



MONTHLY REPORT: September 2014

CORE BUSINESS ACTIVITIES

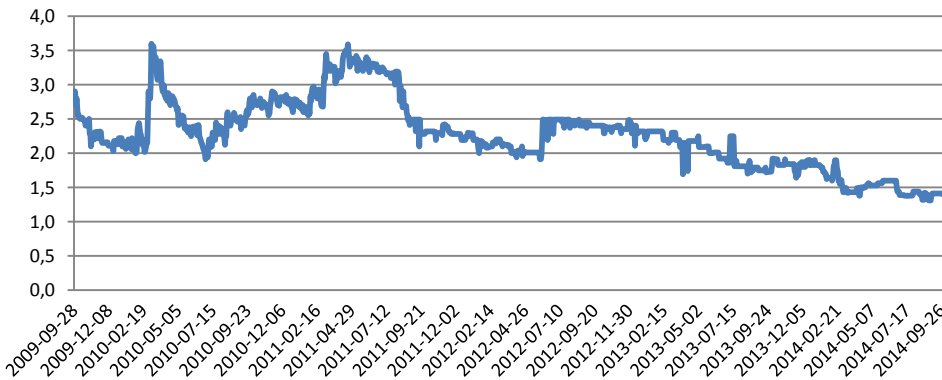
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	2013	Jan – Jun 2014
Revenue	117 245	30 902
EBITDA	13 706	8 747
EBIT	10 988	7 449
Net Income	4 586	5 034

* based on average CZK exchange rate for period, as provided by NBP

STOCK PERFORMANCE



Authorized Advisor:

Capital Solutions ProAlfa Sp. z o.o.
www.cs-proalfa.pl

MANAGEMENT'S DISCUSSION OF MONTHLY RESULTS

Information on trends and events in the marketplace of the issuer, which may, in the issuer's opinion, have important consequences in the future for the financial condition and results of the issuer:

The electricity production continues in September in Przykona power plant, another invoice was issued.

BGS Group negotiates about the potential to be the representation of a french technology form which produces equipment for watter power plants. Some projects of watter power plants are under investigation in Slovakia.

BGS Group provides regular services to its huge portfolio of clients in Czech republic in terms of biogas power plants operation.

REVIEW OF COMPANY PORTFOLIO: OWN PROJECTS

Power plant	MW	Monthly Production (kWh)	Projection (kWh)	Monthly perf.	Production YTD (kWh)	Projection YTD (kWh)	YTD perf.
Zavidkovice	0,99	435409	595000	73%	5011854	5355000	94%
Suchdol nad Odrou	0,59	377173	348000	108%	3322493	3132000	105%
Číhošť	0,62	164138	383750	43%	2765229	3453750	80%
Skury	0,59	329934	348000	95%	3034178	3132000	97%
Ovesná Lhota	0,62	282200	383750	73%	3089800	3453750	89%

* In Suchdol, Cihost and Skury there is just trial production so far, the comparison with the projection will be possible when the normal production will be approved . In Skury BGS hold 40% stake.

REVIEW OF COMPANY PORTFOLIO: EPC PROJECTS

Project	Size	Type
Olešnice	0,52 MW	EPC
Hodkovice	0,99 MW	EPC
Nový Dvůr	0,54 MW	EPC
Telč	0,62 MW	EPC
Dobronín	0,62 MW	EPC
Poděbaby	0,62 MW	EPC
Slavíkov	0,74 MW	EPC
Horní Bradlo	0,74 MW	EPC
Kacina	1,60 MW	EPC
Kamen	0,74 MW	EPC
Bobrova	0,37 MW	EPC
Korolupy	0,54 MW	EPC
Biofarma Sasov	0,25 MW	EPC
Kamenice	0,99 MW	EPC
Ostaš	1,20 MW	EPC
Hoštka	0,80 MW	EPC
Plevnice	0,34 MW	EPC
Hluboka	0,62 MW	EPC
Jilem	0,62 MW	EPC
Starý Pelhřimov	0,37 MW	EPC
Havlíčková Borová	0,74 MW	EPC
TOTAL	14,57 MW	



Estimates and forward-looking statement provided in this report are indicative, and subject to change. The contents of this report should not be relied upon for the purposes of making an investment decision.

APPENDICES

Appendix 1: Summary of all information published by the issuer for the current period

25/2014: Entity and Consolidated Q2'2014 Reports – correction

26/2014: Monthly report for August 2014

27/2014: Renewal of contract with Authorized Advisor

Appendix 2: Investor Calendar

14 November 2014: Monthly report for October

14 November 2014: Q3'2014 Financial Results