



MONTHLY REPORT: February 2015

CORE BUSINESS ACTIVITIES

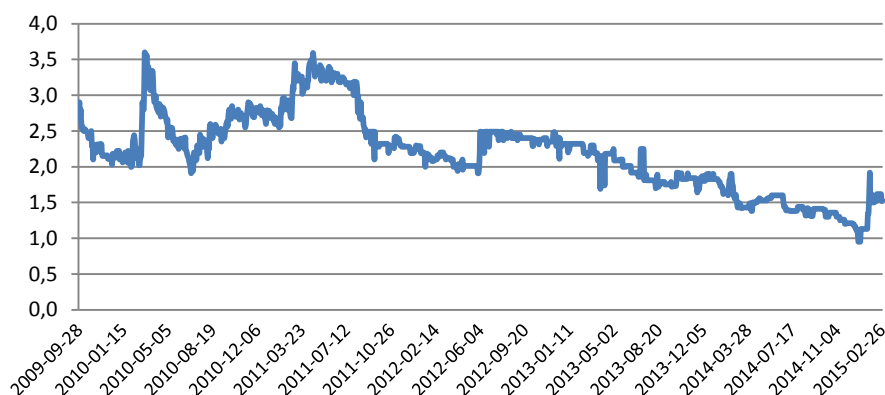
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	2013	Jan – Dec 2014
Revenue	117 245	51 029
EBITDA	13 706	14 944
EBIT	10 988	10 401
Net Income	4 586	5 273

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

STOCK PERFORMANCE



Authorized Advisor:

Capital Solutions ProAlfa Sp. z o.o.
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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 negotiations about the purchasing of raw materials were held during February. Alongside the usage of raw materials produced within the BGS Group, mainly suppliers from Vysocina region are used.

Regular maintenance was also performed within February in some biogas plants. This maintenance was reflected by the monthly performance of particular plants.

A new acquisition is under review now in the agriculture sector including biogas plant, due diligence is performed now. If successful, the takeover should be done in Q2 2015.

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	557330	595000	94%	1130249	1190000	95%
Suchdol nad Odrou	0,59	240299	348000	69%	632076	696000	91%
Číhošť	0,62	326049	383750	85%	622259	767500	81%
Skury	0,59	276933	348000	80%	624046	696000	90%
Ovesná Lhota	0,62	345924	383750	90%	701848	767500	91%

* 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

4/2015: Change of the reporting date of Quarterly Report

5/2015: Monthly report for January 2015

6/2015: Entity and Consolidated Q42014 Reports

Appendix 2: Investor Calendar

14 April 2015: Monthly report for March