



## MONTHLY REPORT: July 2011

### CORE BUSINESS ACTIVITIES

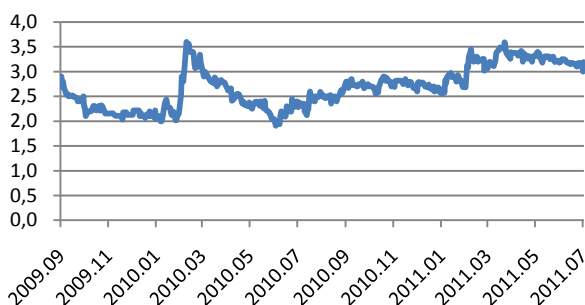
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### FINANCIAL INFORMATION (PLN Thousands)

	Previous Year 2010	Current Year Jan – June 2011
Revenue	90 450	29 204
EBITDA	6 407	3 440
EBIT	5 572	2 892
Net Income	3 822	1 756

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

### STOCK PERFORMANCE



Authorized Advisor:

**CMS Corporate Management Services Sp. z o.o.**  
**www.cms-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 Zavidkovice biogas plant has been already working for 3 years, the plant was renewed during the 2Q 2011, the output will be increased to 990 kW by additional cogeneration unit MAN BGG 370 in 3Q 2011. The Suchdol biogas plant has stabilized during the 2Q. The second storage fermentor was constructed, so it will be possible to utilize also already fermented material. The construction of the Cihost biogas plant has finished. At the moment the administration work is under process. Now we have enough substrate for the plant and the production of energy should start in September 2011 in trial work.

During the first half of the year BGS Biogas finished some biogas plants for its customers, where trial work has been already started. We have almost finished a construction of the Skury biogas plant. This plant is partially owned by Energy produkt plus plus through Mlyn Okor.

The BGS Group is growing in agricultural area. The Agroprodukt plus, a.s. has started reconstruction of Ovesna Lhota buildings and asked for subsidy from the agricultural sector (SZIF). The Agroprodukt realized the first and second cutting, totally we have harvested 2500 t of grass silage, which is 800t more than the last year.

There are a lot of new legislative suggestions in the biogas business, but there is still nothing approved for 2012. The Ministry of Agriculture has temporarily suspended accepting of new biogas plants applications for subsidy for 2011. The agriculture sector asked the Ministry for cancellation of that decision.

**Information concerning how the capital raised in the private placement was used in the calendar month covered by the report, and whether any of the contributed capital was spent during the month:**

In the period covered by the report there was no use of funds raised from private placement.

## 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	0,62	372194	369024	102%	2449822	2511744	98%
Suchdol *	0,59	298740			1249160		

\* In Suchdol there is just trial production so far, the comparison with the projection will be possible when the normal production will be approved

## REVIEW OF COMPANY PORTFOLIO: EPS PROJECTS

Project	Size	Type
Dobronin	0,62 MW	EPC
Kacina	1,60 MW	EPC
Zemelske druzstvo Telc	0,62 MW	EPC
Agro Jesenice	0,99 MW	EPC
Slavikov	0,74 MW	EPC
Olešnice	0,52 MW	EPC
Havlickuv Brod	0,62 MW	EPC
Jihlava	1,00 MW	EPC
Horni Bradlo	0,74 MW	EPC
Korolupy	0,54 MW	EPC
Sasov	0,25 MW	EPC
Bobrova	0,37 MW	EPC
Kamen	0,74 MW	EPC
<b>TOTAL</b>	<b>9,31 MW</b>	



## APPENDICES

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

No. 23/2011: Monthly Report for June 2011

No. 24/2011: BGS Energy Plus a.s. announces the acquisition of agricultural company

### Appendix 2: Investor Calendar

12 August 2011: Q2'2011 results

14 September 2011: Monthly Report for August 2011

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.