



## MONTHLY REPORT: May 2011

### CORE BUSINESS ACTIVITIES

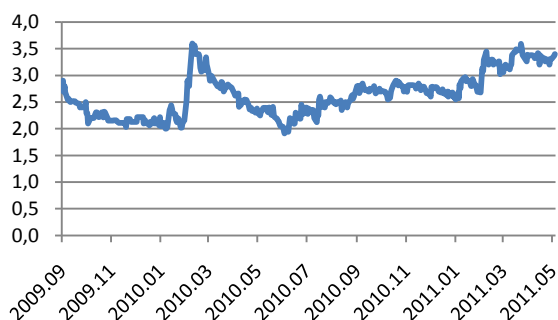
| Biogas Plants       | Agricultural Production             | Engineering Procurement Construction |
|---------------------|-------------------------------------|--------------------------------------|
| Own biogas projects | Provides stable supply of substrate | Biogas plants built for others      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

### FINANCIAL INFORMATION (PLN Thousands)

|            | Previous Year<br>2009 | Current Year<br>2010 |
|------------|-----------------------|----------------------|
| Revenue    | 6 753                 | 90 133               |
| EBITDA     | 1 401                 | 5 996                |
| EBIT       | 1 075                 | 4 645                |
| Net Income | 333                   | 2 793                |

\* 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](http://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:**

BGS Biogas is finishing construction of 3 plants – Bobrova with the capacity of 370 kW, Korolupy 500kW and Sasov 250 kW. These plants should be finished in coming weeks.

In order to enrich the list of services, the BGS Biogas has also established cooperation with the technology company 2G Energietechnik and together with its employees offers regular servicing of co-generational units installed in delivered plants.

During Q2 of 2011 BGS Biogas had launched a special preparation/tool that is produced in a laboratory in the CR. The preparatory allows for more effective fermentation by enabling slow decomposition of particles.

This preparatory/tool was tested on the premise of Zavidkovice and currently is offered to customers under two brands: Biogas + Bakterias and Biogas + Enzymes. This part of business is steadily growing and many customers report satisfaction with this product. The increasing effect of production is approximately +10%.

**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 | 396249                   | 357120           | 110%          | 1783433              | 1785600              | 100%      |
| Suchdol *   | 0,59 | 316534                   |                  |               | 728947               |                      |           |

\* 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. 11/2011: Changes to previously published current report regarding dates of transmission of reports in 2011
- No. 12/2011: BGS Energy Plus announces the handover of a 1600 kW power plant to a client
- No. 13/2011: Monthly Report for April 2011
- No. 14/2011: Entity and Consolidated Q1\2011 Reports
- No. 15/2011: BGS Energy Plus announces the handover of a 740 kW power plant to a client
- No. 16/2011: BGS Energy Plus announces the handover of a 740 kW power plant to a client
- No. 17/2011: BGS Energy Plus announces the signing of a contract for construction of a 1200 kW biogas plant

### Appendix 2: Investor Calendar

- 29 June 2011: General Meeting
- 30 June 2011: Adopted Resolutions taken by General Meeting, 29 June 2011
- 14 July 2011: Monthly Report for June 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.