



MONTHLY REPORT: September 2011

CORE BUSINESS ACTIVITIES

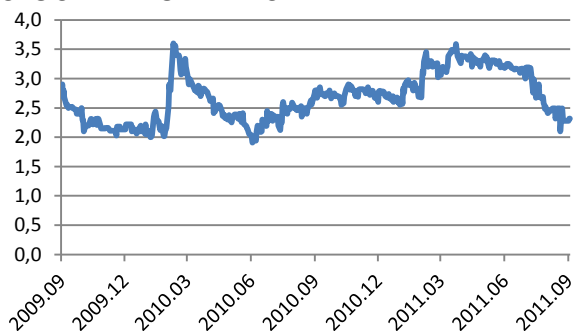
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

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:

BGS Biogas has finished the biogas plant construction in Skury, where we have 40% share. We suppose to start the plant in the end of October, we will do administration work at grid connection at the same time. The Cihost plant will be connected and the cogeneration units will start in the middle of October. We are also working in Zavidkovice enlargement from 620 to 990 kW.

The BGS Biogas prepare offers for new potential clients. The new agreements about project works are closed (e.g. biogas plants Citov 620 kW, Letovice 1200 kW).

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	408276	357120	114%	3230729	3237888	100%
Suchdol nad Odrou	0,59	319489			1894680		

* 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
Zemedelske 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
TOTAL	9,31 MW	



APPENDICES

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

No. 30/2011: Monthly report for August 2011

No. 31/2011: BGS Energy Plus announces the signing of a contract for construction of a 800 kW biogas plant

No. 32/2011: Renewal of contract with Authorized Advisor

Appendix 2: Investor Calendar

14 November 2011: Monthly Report for October 2011

14 November 2011: Entity and Consolidated Q2\2011 Reports

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.