



MONTHLY REPORT: November 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 – Sept 2011
Revenue	90 450	62 279
EBITDA	6 407	4 448
EBIT	5 572	3 616
Net Income	3 822	1 930

* 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 Czech Energy Regulator has published the purchase prices of renewable energy from biogas plants for the next year 2012. There are the same conditions for biogas sources as in 2011 which is very good new for BGS Energy Plus Group.

The BGS Biogas company has finished Ostas biogas plant (1200kW) construction for ZD Ostas client. We help the client to arrange all documentation to start the plant, the plant will be handed to the client soon. The first period in Plevnice renewal and power increase to 680kw has been finalized in November.

Currently we prepare for our clients offers for twenty projects. We suppose that half of the projects could be realized during the 2012 year.

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	399135	357120	111%	3998073	3964032	101%
Suchdol nad Odrou*	0,59	339397			2557645		
Čihošť *	0,62	144435					

* In Suchdol and Cihos 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. 34/2011: BGS Energy Plus announces the signature of a contract for the sale of electricity from the Cihost plant
- No. 35/2011: BGS Energy Plus announces the issuance of a first invoice for the Cihost plant
- No. 36/2011: Entity and Consolidated Q3\2011 Reports
- No. 37/2011: Monthly report for October 2011
- No. 38/2011: BGS Energy Plus was credited with the subsidy for Cihost biogas plant

Appendix 2: Investor Calendar

- 13 January 2012: Monthly Report for December 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.