



MONTHLY REPORT: October 2011

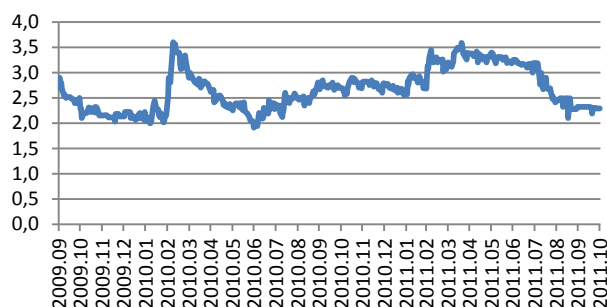
CORE BUSINESS ACTIVITIES

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

STOCK PERFORMANCE



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

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 next building period was initiated in Zavidkovice biogas plant. It means the second storage sump for sewage digestat, so it would be possible to increase feeding portions to improve energy output.

The new controlling department is prepared to follow our biogas plants operating, so it would be able to eliminate output decrease and prospective defects. The biogas plants management should become more efficient.

BGS Biogas continued in clients biogas plants buildings during October. The service team was strengthened with new specialists to be more flexible to solve regular service for contracted clients.

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	368209	369024	99%	3598938	3606912	100%
Suchdol nad Odrou	0,59	323568			2218248		
Číhošť	0,62	18489					

* In Suchdol and Číhošť 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: EPC PROJECTS

Project	Size	Type
Dobronin	0,62 MW	EPC
Kacina	1,60 MW	EPC
Zemědělské družstvo Telc	0,62 MW	EPC
Agro Jesenice	0,99 MW	EPC
Slavíkov	0,74 MW	EPC
Olešnice	0,52 MW	EPC
Havlickuv Brod	0,62 MW	EPC
Jihlava	1,00 MW	EPC
Horní 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. 33/2011: Monthly report for September 2011

Appendix 2: Investor Calendar

14 December 2011: Monthly Report for November 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.