



## MONTHLY REPORT: December 2011

### CORE BUSINESS ACTIVITIES

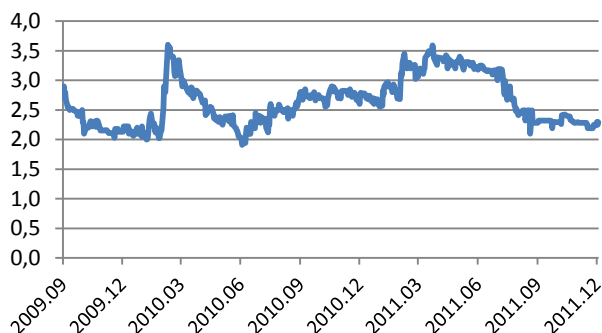
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### 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 new legislation for the renewable energy resources is prepared. The legislation will affect our business after the year 2013. There is a big discussion about bio methane production. The gas would be possible to distribute into the natural gas distribution network. This is a possibility to increase biogas plant efficiency.

BGS Biogas finished biogas plant Ostas and biogas plant Skury in December, these plants will be handed over to clients in few weeks. These projects were connected to electricity distribution network and prepared to start.

Customers have started to sign connection agreements to sell energy in 2012. The market mechanism was used for the first time to ensure better price to sell energy at the end of the year 2011.

**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	498924	370000	125%	4496997	4334032	104%
Suchdol nad Odrou	0,59	362533			2920181		
Čihošť	0,62	310543					

\* In Cihost and 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
<b>TOTAL</b>	<b>9,31 MW</b>	



## APPENDICES

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

No. 39/2011: Monthly report for November 2011

### Appendix 2: Investor Calendar

31 January 2012: Dates for the transmission of reports in 2012

14 February 2012: Monthly Report for January 2012

14 February 2012: Entity and consolidated Q42011 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.