



## MONTHLY REPORT: September 2012

### 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 2011	Current Year 01-03.2012
Revenue	79 840	14 343
EBITDA	9 596	1 167
EBIT	7 874	739
Net Income	3 567	425

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

### STOCK PERFORMANCE



Authorized Advisor:

**Capital Solutions ProAlfa Sp. z o.o.**  
**www.cs-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 BGS Biogas works hard on some biogas plants for clients which were initiated during the spring 2012. We have finished the biogas plant Havlickova Borova (740kW) three months before the agreed deadline. The biogas plant will be given to our customer during this month including working cogeneration units and producing energy. The BGS Group is building and will finish totally cca 8MW of the installed energy production this year.

Till the end of the year we should finish our own biogas plant Ovesna Lhota (620kW). This biogas plant will be the fourth in our own biogas plants portfolio. (the sixth, including the biogas plants owned partially by BGS Group).

We are also going on possible cooperation in the biogas plants building and operation. If the negotiations would be successful, we can realize the projects (500kW, 620kW and 1MW) during the first half of the year 2013.

**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	350858	383750	91%	4090045	3453750	118%
Suchdol nad Odrou	0,59	369563			3372085		
Čihošť	0,62	364035			2962988		
Skury	0,59	373089			2778300		

\* In Suchdol, Cihost and Skury there is just trial production so far, the comparison with the projection will be possible when the normal production will be approved . In Skury BGS hold 40% stake.

## REVIEW OF COMPANY PORTFOLIO: EPC PROJECTS

Project	Size	Type
Olešnice	0,52 MW	EPC
Hodkovice	0,99 MW	EPC
Nový Dvůr	0,54 MW	EPC
Telč	0,62 MW	EPC
Dobronín	0,62 MW	EPC
Poděbáby	0,62 MW	EPC
Slavíkov	0,74 MW	EPC
Horní Bradlo	0,74 MW	EPC
Kacina	1,60 MW	EPC
Kamen	0,74 MW	EPC
Bobrova	0,37 MW	EPC
Korolupy	0,54 MW	EPC
Biofarma Sasov	0,25 MW	EPC
Kamenice	0,99 MW	EPC
Ostaš	1,20 MW	EPC
Hoštka	0,80 MW	EPC
Plevnice	0,34 MW	EPC
Hluboka	0,62 MW	EPC
Jilem	0,62 MW	EPC
Starý Pelhřimov	0,37 MW	EPC
Havlíčková Borová	0,74 MW	EPC
<b>TOTAL</b>	<b>14,57 MW</b>	



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.

## APPENDICES

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

No. 33/2012: Monthly report for August 2012

### **Appendix 2: Investor Calendar**

14 November 2012: Monthly Report for October

14 November 2012: 2012 Q3 Financial Results