











MONTHLY REPORT: November 2012

CORE BUSINESS ACTIVITIES

Biogas Plants	
Own biogas projects	

Agricultural Production	
Provides stable supply of substrate	

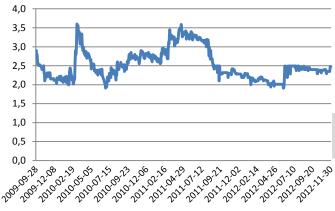
Engineering Procurement Construction	
Biogas plants built for others	

FINANCIAL INFORMATION (PLN Thousands)

	Previous Year	Current Year
	2011	01-09.2012
Revenue	79 840	102 542
EBITDA	9 596	9 381
EBIT	7 874	7 591
Net Income	3 567	3 700

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





Authorized Advisor:

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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 company finished all biogas plants which were signed with our customers for this year during November. Some of them were already plugged in, so the clients can fully use conditions of the 2012 year pricing. Only two issues remain to be done till the end of the year – cogeneration units delivery to increase energy production of the BPS Havlickova and Hostka.

Our own biogas plant Ovesna Lhota has been also finished. We have already fulfill all conditions for the trial period of the biogas plant. The documentation for the biogas plant is valid for this year, so also our fifth biogas plant will be operated on the 2012 year energy pricing conditions.

Now we are working on the new acquisition project of the BPS Lhota. We should own 60% share and the installed capacity of the biogas will be 550kW. The biogas plant should be constructed till August 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	488429	383750	127%	4997019	4221250	118%
Suchdol nad Odrou	0,59	372778			4122719		
Číhošť	0,62	382324			3745522		
Skury	0,59	375459			3530077		

^{*} 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	Туре
Olešnice	0,52 MW	EPC
Hodkovice	0,99 MW	EPC
Nový Dvůr	0,54 MW	EPC
Telč	0,62 MW	EPC
Dobronin	0,62 MW	EPC
Poděbaby	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
Havlíčkova Borová	0,74 MW	EPC
TOTAL	14,57 MW	



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. 35/2012: Announcement of the conditional share purchase agreement

No. 36/2012: Monthly report for October 2012

No. 37/2012: Entity and Consolidated Q3\2012 Reports

Appendix 2: Investor Calendar

14 January 2013: Monthly report for December

31 January 2013: Dates for the transmission of reports in 2013