



## MONTHLY REPORT: March 2013

### CORE BUSINESS ACTIVITIES

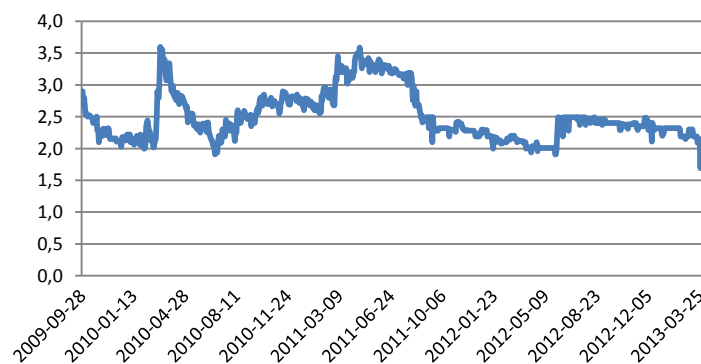
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### FINANCIAL INFORMATION (PLN Thousands)

	Previous Year 2011	Current Year 2012
Revenue	79 840	134 486
EBITDA	9 596	13 155
EBIT	7 874	10 731
Net Income	3 567	5 292

\* 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 started new building season. We build now three biogas plants for our customers: BPS Lhota (energy 550kW), BPS Psov (550kW) and BPS Budiskovice (550kW). At the same time we prepare offers for another clients, the negotiations should be finalized during April.

During the last month we completed the reconstruction of our spare parts storage, we have wider portfolio of spare parts and we installed new record system . So we are now more flexible in our provided services.

**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	0,99	654 206	595 000	110%	1 838 840	1 785 000	103%
Suchdol nad Odrou	0,59	377 860	348 000		1 116 974	1 044 000	
Číhošť	0,62	359 420	383 750		1 078 295	1 151 250	
Skury	0,59	376 864	348 000		1 107 732	1 044 000	
Ovesná Lhota	0,62	249 566	383 750		249 566	383 750	

\* In Suchdol, Číhošť, Skury and Ovesná Lhota 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
Poděbraby	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. 5/2013: Monthly report for February 2013

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

15 May 2013: Monthly report for April 2013

15 May 2013: Quarterly report for Q1'2013