



MONTHLY REPORT: January 2011

CORE BUSINESS ACTIVITIES

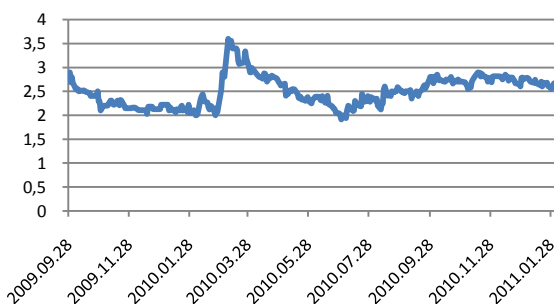
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	Previous Year 2009	Current Year 2010
Revenue	6 753	90 133
EBITDA	1 401	5 996
EBIT	1 075	4 645
Net Income	333	2 793

* 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 biogas business is considered the most effective of the renewable resources currently in the Czech Republic. The business is very important for regional energy distributing companies as a continuous source of electricity. The biogas business is also very important for its support of agriculture and the countryside.

The Agrarian Association is pushing the Czech government to increase support of biogas plants on Czech farms in during a period of unfavourable conditions in agricultural business within the EU. There is a goal to realize cca 700 biogas plants at Czech farms during next few years, the capacity of the biogas plants should be in the range of 0,5 – 0,75 MW. There is also recommended to be obliged to build a biogas plant together with modernization of the farms to solve the treatment with farmland manure.

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	398990	369024	108%	398990	369024	108%
Zavidkovice II	0,37						
Suchdol	0,56						
Cihost	0,62						
Ovesna Lhota	0,62						

REVIEW OF COMPANY PORTFOLIO: EPC PROJECTS

Project	Size	Type
Dobronin	0,62 MW	EPC
Kacina	1,60 MW	EPC
Zemelske 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
TOTAL	9,31 MW	



APPENDICES

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

No. 1/2011: Monthly Report of December 2011
No. 2/2011: Dates for the transmission of reports in 2011

Appendix 2: Investor Calendar

14 March 2011: Month Report for February 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.