



## MONTHLY REPORT: April 2011

### CORE BUSINESS ACTIVITIES

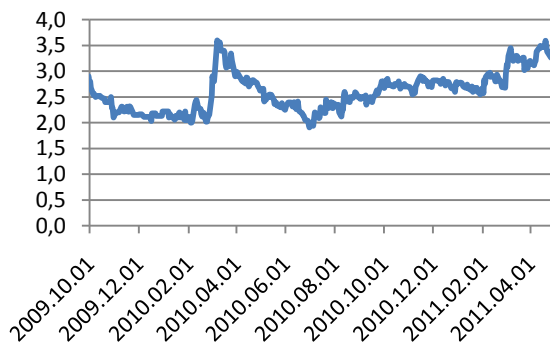
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### 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](http://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 Suchdol plant was activated for trials in April; energy production continually increases. The construction work is in process to increase the capacity of the Zavidkovice biogas station; final production will be 990 kW. Works continue also in Cihost biogas station. During April we initialized technology installations in biogas plants which have been constructed during January and February – BPS Sasov, BPS Korolupy, BPS Bobrova. Beside these, BGS Biogas started intensive preparation of new projects for the agricultural sector. We expect to reach similar results in this segment in 2011 as in the previous year. The Ministry of Agriculture will accept demands for investment subsidies during June. The projects should be evaluated during August. So biogas plant construction could start at the beginning of 2012. There is huge interest among investors, who were last year oriented to the photovoltaic business. They try to continue in biogas business. But the preparation and subsequent management of biogas is more complicated as compared to photovoltaic, so a lot of investors leave the idea.

**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	330931	369024	90%	1038570	1071360	97%
Suchdol *	0,59	279757			389880		

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



## APPENDICES

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

No. 9/2011: BGS Energy Plus announces the issuance of a first invoice for the Suchdol plant

No. 10/2011: Monthly Report for March 2011

### Appendix 2: Investor Calendar

14 June 2011: Monthly Report for May 2011

14 June 2011: Annual report

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.