



## MONTHLY REPORT: June 2011

### CORE BUSINESS ACTIVITIES

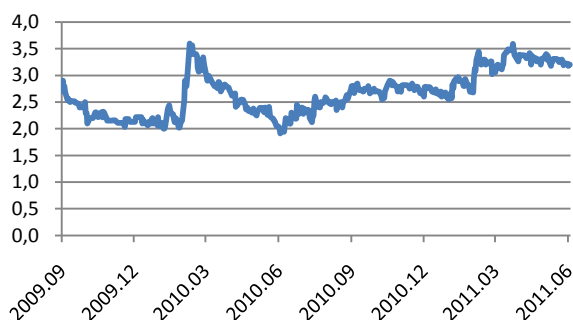
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

### FINANCIAL INFORMATION (PLN Thousands)

	Previous Year 2010	Current Year Jan – March 2011
Revenue	90 450	12 795
EBITDA	6 407	920
EBIT	5 572	583
Net Income	3 822	328

\* 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 still very attractive area for agricultural sector investors. A lot of projects is prepared currently. The renewable resources legislation should be changed to support more efficient projects, for example with higher heat usage.

Our own biogas station Cihost is almost finalized, the trial period will start in July and the motor will start in August. The biogas station Skury is under construction now, it is under joint venture agreement. There are construction works in Zavidkovice currently to increase the capacity up to 1 MW.

Agroprodukt is an expanding company that sets its new goals within the region. Within a year it increased its size of production from 400 ha to 1 000 ha while managing and controlling 1 more company. The acquisition process is still very active and new goals have been set to 3000 ha within next two years.

**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	294285	357120	83%	2077628	1785600	97%
Suchdol *	0,59	221473			950420		

\* 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. 18/2011: Convening the Annual General Meeting of Shareholders
- No. 19/2011: Convening the Annual General Meeting of Shareholders and Draft of Resolutions
- No. 20/2011: Monthly Report for May 2011
- No. 21/2011: Annual Report 2010
- No. 22/2011: Adopted Resolutions taken by General Meeting June 29 2011

### Appendix 2: Investor Calendar

- 12 August 2011: Monthly Report for July 2011
- 12 August 2011: Q2'2011 results

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.