

November 2010 Monthly Report

Market Cap 42,59 mln PLN
Free float 24,66%

Financials

(thousands PLN)*

	2009	Jan-Sep 2010
Revenues	6 318	61 637
EBIT	1 006	1 251
EBITDA	1 310	1 815
Net income	311	814

* based on average exchange rate

Company's core business:

Biogas plants

- own biogas projects

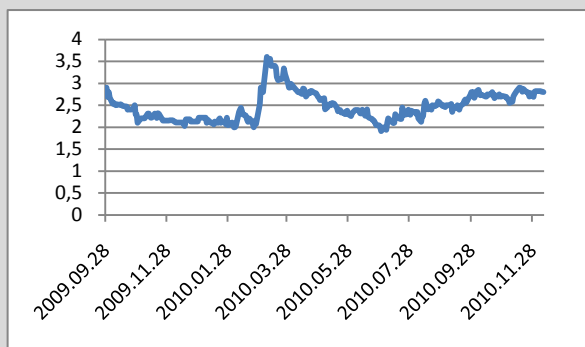
Agriculture production

- provides stable supply of substrate

Engineering Procurement Construction

- biogas plants built for others

Stock performance



Authorised Advisor

CMS Corporate Management Services Sp. z o.o.

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 plant business is still booming, number of realized and also prepared projects is growing. Compare to negative view of public and politicians to the photovoltaic plants, the biogas plants are supposed as efficient local energy production, which should be supported. Also big grid connection companies (i.e. CEZ, E.ON) declare positive approach to biogas business. Both companies started again possibility for new grid connections and our company also requests some grid connections for our customers new projects.

The regulations for the photovoltaic business were finally adopted by the Senat, so the photovoltaic revenues will be under 3years taxation. Nothing such is prepared for biogas business. The biogas business is preferred at regional energy conceptions and also new investments will be supported in 2011. The Price decision No 2/2010 of ERU declare the biogas plants energy production purchase prices for 2011 the same as for 2010.

Anyway there is a big number of photovoltaic plants which are being connected currently which totally overloaded grid connection companies and the communication concerning a grid connection is very difficult. Nevertheless BGS Biogas will start to hand over plants to its clients in December. BPS Suchdol (560kW) in the North Moravia region was finished 3months ago and the intention is to connect it till the end of the year too which is unsure. Anyway thanks to the same price for electricity from biogas it is not so important to connect it till the end of the year.

Developments in the company portfolio

Project	Size	Type	Ownership
Suchdol	0,56 MW	own	100%
Cihost	0,62 MW	own	100%
Ovesna Lhota	0,62 MW	own	100%
Zavidkovice II	0,37MW	own	100%
Dobronin	0,62 MW	EPC	n/a
Kacina	1,60 MW	EPC	n/a
Zemedske družstvo Telc	0,62 MW	EPC	n/a
Agro Jesenice	0,99 MW	EPC	n/a
Slavikov	0,74 MW	EPC	n/a
Olešnice	0,52 MW	EPC	n/a
Havlickuv Brod	0,62 MW	EPC	n/a
Jihlava	1,00 MW	EPC	n/a
Horni Bradlo	0,74 MW	EPC	n/a
Kamen	0,74 MW	EPC	n/a
TOTAL	11,34 MW		

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 in the given month

In the period covered by the report there was no use of funds raised from private placement.

Plant propriety portfolio performance

Power plant	MW	Production November 2010 (kWh)	Projection November 2010 (kWh)	Monthly perf.	Production YTD (kWh)	Projection YTD (kWh)	YTD perf.
Zavidkovice	0.62	398170	357120	111%	4005927	4032392	99%

Appendix 1

Summary of all information published by the issuer under the current report for the period covered by the report

No. 44/2010: Entity and Consolidated Q3\2010 Reports

No. 45/2010: Monthly Report for October 2010

Appendix 2

Investor's calendar

14 January 2011 – Monthly report for December 2010