

**CONSOLIDATED AND ENTITY (UNCONSOLIDATED)  
QUARTERLY REPORT  
2009 Q3**

**For the period 1.1.2009 – 30.09.2009**



14.11.2009

Svetla nad Sazavou, Czech Republic

## Table of contents

1	<b>Selected Financial Data</b>	3
2	<b>Basic Information about BGS Energy Plus a.s.</b>	4
3	<b>The management board’s comments on factors and events that affect the achieved financial results</b>	4
4	<b>The management board’s information about the activities covered by the report</b>	5
5	<b>Financial Data</b>	
5.1	BGS Energy Plus a.s. entity accounts	
	Income Statement for three months ending 30.09.2009 with comparative results	5
	Income Statement for nine months ending 30.09.2009 with comparative results	6
	Balance Sheet as of 30.09.2009 with comparative results	7
5.2	BGS Energy Plus a.s. consolidated accounts	
	Income Statement for three months ending 30.09.2009 with comparative results	8
	Income Statement for nine months ending 30.09.2009 with comparative results	9
	Balance Sheet as of 30.09.2009 with comparative results	10
6	<b>Notes to Financial Data</b>	12
7	<b>Management board declaration</b>	13

**1 Selected Financial Data**

**Key financial parameters of BGS Energy Plus group for the period of/per end of 1 January 2009 – 30 September 2009**

	01.07.09 – 30.09.2009		01.01.09 – 30.09.2009	
	CZK 000	EUR 000	CZK 000	EUR 000
<b>Income Statement</b>				
Revenues	11'363	448	28'177	1'061
Normalized operating profit <sup>(1)</sup>	1'125	44	5'935	224
Operating profit	-6'575	-259	735	28
-of which Depreciation	521	21	1'070	40
Profit/loss before taxation	-7'109	-280	-25	-1
Profit/loss after taxation	-6'948	-274	-1'225	-46
<b>Balance sheet</b>				
Fixed Assets			57'022	2'265
Current Assets, of which:			60'890	2'419
-Short-term receivables			14'580	579
-Current financial assets			33'344	1'325
Total Assets			119'156	4'734
Equity			49'161	1'953
Short-term liabilities			19'749	785
Long-term liabilities including bank loans			50'246	1'996

<sup>1</sup> Normalized operating profit is the result of correcting the operating profit by one time non-recurring charges and accrued costs in the period. Detailed calculation is provided in Notes under point 6.

## 2 Basic information about BGS Energy Plus a.s.

Company Name:	BGS Energy Plus a.s.
Company Address:	Zamecka 7, 582 91 Světla nad Sazavou, Czech Republic
www:	<a href="http://www.bgs-energy.cz">www.bgs-energy.cz</a>
Ticker:	BGS
ISIN:	CZ0005121707
Authorized Advisor:	CMS Corporate Management Services Sp. z o.o.

BGS Energy Plus a.s. is a group of companies involved in electricity and heat production from power plants powered by biogas. The group builds biogas plants for its own account as well as for clients on engineering, procurement and construction (EPC) basis. BGS Energy Plus a.s. is a holding company, responsible for the full cycle of energy production, from growing and management of agricultural substrates, through engineering and construction management, technology procurement as well as biogas plants ownership and management. BGS is the mother company for the following entities in the group: 100% - Energy produkt plus s.r.o., 100% - Agroprodukt plus a.s., 40% - UTS Biogas a.s., 50% - Bioplyn Kacina s.r.o., 50% - Alve Tech s.r.o.

## 3 The management board's comments on factors and events that affect the achieved financial results

The BGS Group consolidated turnover for the third quarter 2009 covering period 01.07.2009 – 30.09.2009 exceeded CZK 11'000'000, the highest quarterly turnover achieved up to now. This value was achieved above all thanks to the growth of production of electric power produced by Závídkovice biogas station, which invoiced close to CZK 4'700'000 for electricity sales.

The consolidated operating profit amounted to CZK 1'125'000 and to CZK 5'935'000 for 3 months ending 30.09.2009 and 9 months ending 30.09.2009 respectively, before one time and unusual charges.

The consolidated operating profit after the one time and unusual charges amounted to CZK -6'575'000 and CZK 735'000 for 3 months ending 30.09.2009 and 9 months ending on 30.09.2009 respectively. These one time and unusual costs are summarized in Notes, under point 6.

#### 4 The management board's information about the activities covered by the report

The following main events took place in 3Q2009:

- a) On 23.07.09 BGS Energy Plus a.s. completed private placement which resulted in capital raised in the amount of CZK 40,5 mil. Part of this amount (CZK 3,750 mil.) was allocated to registered capital and the difference (CZK 36,75 mil.) to share premium.
- b) On 13.08.2009 Závídkovice biogas plant was fully commissioned, resulting in asset under construction being moved to fixed tangible assets.
- c) The group started construction of Suchdol biogas plant, which is owned by the group in 100%. Equity portion of this plant is being financed from the private placement contributed funds.
- d) The group continues to make progress on a major biogas plant being constructed on engineering-procurement-construction (EPC) basis, for the total value of CZK 58 mil., construction of which started in 2Q09.

#### 5 Financial Data

##### 5.1 BGS Energy Plus A.S. entity (unconsolidated) accounts

###### Income Statement for three months ending 30.09.2009 with comparative results

	000 CZK	000 EUR	000 CZK	000 EUR
	1.7-30.9.2009	1.7-30.9.2009	1.7-30.9.2008	1.7-30.9.2008
Turnover from products, services and materials	0	0	0	0
Cost of products, services and materials	4'791	189	0	0
Gross margin	-4'791	-189	0	0
Other operating costs	0	0	0	0
Profit/loss from operating activities	-4'791	-189	0	0
Interest income	2	0	0	0
Other financial expenses	5	0	1	0
Profit/loss from financial activities	-3	0	-1	0
Profit/loss from ordinary activities	-4'794	-189	-1	0
Income tax	0	0	0	0
Profit/loss for the period (net income)	-4'794	-189	-1	0
EBT	-4'794	-189	-1	0

The 2008 comparative results are based on prorated annual results for the full year 2008 as the company was not preparing quarterly financials in the course of 2008.

**Income Statement for nine months ending 30.09.2009 with comparative results**

	000 CZK	000 EUR	000 CZK	000 EUR
	1.1-30.9.2009	1.1-30.9.2009	1.1-30.9.2008	1.1-30.9.2008
Turnover from products, services and materials	4'869	183	0	0
Cost of products, services and materials	4'869	183	0	0
Gross margin	-4'869	-183	0	0
Profit/loss from operating activities	-4'869	-183	0	0
Interests income	2	0	0	0
Other financial expenses	5	0	1	0
Profit/loss from financial activities	-3	0	-1	0
Profit/loss from ordinary activities	-4'872	-184	-1	0
Income tax	0	0	0	0
Profit/loss for the period (net income)	-4'872	-184	-1	0
EBT	-4'872	-184	-1	0

The 2008 comparative results are based on prorated annual results for the full year 2008 as the company was not preparing quarterly financials in the course of 2008.

**Balance Sheet as of 30.09.2009 with comparative results**

		000 CZK	000 EUR	000 CZK	000 EUR
		30.9.2009	30.9.2009	31.12.2008	31.12.2008
	TOTAL ASSETS	47'589	1'891	1'999	81
B	Fixed assets	9'459	376	0	0
B III.	Financial assets	9'459	376	0	0
B III.1.	Investments in subsidiaries	9'459	376	0	0
C	Current assets	38'130	1'515	1'999	81
C III.	Short-term receivables	8'508	338	0	0
C III 6.	Government tax receivables	448	18	0	0
C III 7.	Short-term advances	60	2	0	0
C III 9.	Other receivables	8'000	318	0	0
C IV.	Current financial assets	29'622	1'177	1'999	81
C IV 1.	1. Cash and cash equivalents	7'369	293	1'999	81
C IV 2.	2. Bank accounts	22'253	884	0	0
	EQUITY AND LIABILITIES	47'589	1'891	1'999	81
A	Equity	47'086	1'871	1'999	81
A I.	Registered share capital	15'209	604	2'000	81
A II.	Reserved capital	36'750	1'460	0	0
A II. 1.	Share premium	36'750	1'460	0	0
A IV.	Retained earning	-1	0	0	0
A IV. 2.	Accumulated losses of previous years	-1	0	0	0
A V. 1.	Profit / loss of current account. period	-4'872	-194	-1	0
B	LIABILITIES	503	20	0	0
B III.	Short-term liabilities	503	20	0	0
B III. 1.	Trade paybles	503	20	0	0

The 2008 comparative results are based on December 31 2008 data as no quarterly balance sheets have been prepared in 2008.

**5.2 BGS Energy Plus A.S. consolidated accounts**

**Income Statement for three months ending 30.09.2009 with comparative results**

		000 CZK	000 EUR	000 CZK	000 EUR
		1.7- 30.9.2009	1.7- 30.9.2009	1.7- 30.9.2008	1.7- 30.9.2008
I.	Revenues from sales of third party goods	0	0	658	27
A	Cost of good sold on third party goods	0	0	885	36
+	Trading margin	0	0	-227	-9
II.	Turnover from products, services and materials	11'363	448	5'905	242
B	Cost of products, services and materials	11'822	466	2'464	101
+	Gross margin	-459	-18	3'214	131
C	Personel costs	5'363	211	2'608	107
C.1.	Labour costs	3'621	143	1'694	69
C.2.	Board members compensations	282	11	138	6
C.3.	Social security and health insurance costs	1'247	49	606	25
C.4.	Social costs	213	8	170	7
D	Taxes and charges	6	0	2	0
E	Depreciation	521	21	203	8
VI.-					
VII.	Other operation revenues	0	0	18	1
I - J	Other operation costs	226	9	28	1
	EBIT	-6'575	-259	392	16
XIV.	Financial revenues	-9	0	786	32
Q	Financial costs	520	20	1'575	64
	Interests thereof	432	17	1'236	51
	Consolidated profit from financial operations	-529	-21	-789	-32
	Income tax for common activity	-158	-6	297	12
	Income tax for common activity due	-158	-6	297	12
R	Deferred tax for common activity	0	0	0	0
	Consolidated profit for common activity	-6'946	-274	-695	-28
XVI.	Extra incomes	0	0	0	0
S	Extra costs	3	0	0	0
XVII.	Passive consolidation difference clearance	32	1	0	0
	Active consolidation difference clearance	0	0	0	0
	Deferred income tax	0	0	0	0
	Extraordinary consolidated profit	29	1	0	0
	Consol. profit for acc. period without equivalent ratio	-6'917	-273	-695	-28
	Share in equivalency	-31	-1	48	2
	EBT	-7'106	-280	-350	-14
	NET PROFIT/LOSS	-6'948	-274	-647	-26

The 2008 comparative results are based on prorated annual results for the full year 2008 as the company was not preparing quarterly financials in the course of 2008.



## Income Statement for nine months ending 30.09.2009 with comparative results

		000 CZK	000 EUR	000 CZK	000 EUR
		1.1- 30.9.2009	1.1- 30.9.2009	1.1- 30.9.2008	1.1- 30.9.2008
I.	Revenues from sales of third party goods	0	0	1'975	79
A	Cost of goods sold on third party goods	0	0	3'541	142
+	Trading margin	0	0	-908	-36
II.	Turnover from products, services and materials	28'177	1'111	23'621	948
B	Cost of products, services and materials	17'786	701	9'857	396
	Gross margin	10'391	410	12'856	516
C	Personel costs	8'311	328	10'430	419
	C. 1. Labour costs	5'598	221	6'776	272
	C. 2. Board members compensations	415	16	551	22
	C. 3. Social security and health insurance costs	1'961	77	2'425	97
	C. 4. Social costs	337	13	678	27
D	Taxes and charges	8	0	8	0
E	Depreciation	1'070	42	812	33
VI.-VII.	Other operation revenues	0	0	73	3
I – J	Other operation costs	267	11	113	5
	EBIT	735	29	1'566	63
XIV.	Financial revenues	4	0	3'144	126
Q	Financial costs	1'452	57	6'300	253
	Interests thereof	1'290	51	4'944	198
	Consolidated profit from financial operations	-1'448	-57	-3'156	-127
	Income tax for common activity	1'200	47	1'189	48
	Income tax for common activity due	1'200	47	1'189	48
R	Deferred tax for common activity	0	0	0	0
	Consolidated profit for common activity	-1'913	-75	-2'779	-112
XVI.	Extra incomes	0	0	0	0
S	Extra costs	3	0	0	0
XVII.	Passive consolidation difference clearance	96	4	0	0
	Active consolidation difference clearance	0	0	0	0
	Deferred income tax	0	0	0	0
	Extraordinary consolidated profit	93	4	0	0
	Consol. profit for acc. period without equivalent ratio	-1'820	-72	-2'779	-112
	Share in equivalency	595	23	190	8
	EBT	-25	-1	-1'400	-56
	NET PROFIT/LOSS	-1'225	-48	-2'589	-104

The 2008 comparative results are based on prorated annual results for the full year 2008 as the company was not preparing quarterly financials in the course of 2008.

**Balance Sheet as of 30.09.2009 with comparative results**

		000 CZK	000 EUR	000 CZK	000 EUR
		<b>30.9.2009</b>	<b>30.9.2009</b>	<b>31.12.2008</b>	<b>31.12.2008</b>
	TOTAL ASSETS	119'156	4'734	72'040	2'920
A	Receivables - subscribed capital	0	0	0	0
B	Fixed assets	57'022	2'265	49'096	1'990
B I.	Long-term intangible asset	97	4	193	8
B II.	Long-term tangible asset	57'467	2'283	50'182	2'034
	1. Land	340	14	577	23
	2. Buildings	25'326	1'006	0	0
	3. Individual tangible assets (chattels)	26'401	1'049	4'153	168
	5. Uncompleted long-term property	655	26	45'452	1'842
	9. Difference in valuation of purchased property	4'745	189	0	0
B III.	Financial investment	0	0	0	0
B IV.	Consolidation differences positive/ negative	-2'473	-98	-2'569	-104
B V.	Shares from equity method	1'931	77	1'290	52
C	Current assets	60'890	2'419	22'367	907
C I.	Inventories	12'966	515	8'495	344
C II.	Long-term receivables	0	0	0	0
C III.	Short-term receivables	14'580	579	7'043	285
C IV.	Current liquid funds	33'344	1'325	6'829	277
	1. Cash and cash equivalents	9'306	370	3'286	133
	2. Bank accounts	24'038	955	3'093	125
	3. Purchased short-term investment	0	0	450	18
D	Accrual and deferral of assets	1'244	49	577	23

		000 CZK	000 EUR	000 CZK	000 EUR
		<b>30.9.2009</b>	<b>30.9.2009</b>	<b>31.12.2008</b>	<b>31.12.2008</b>
	EQUITY AND LIABILITIES	119'156	4'734	72'040	2'920
A	Equity	49'161	1'953	9'604	389
A I.	Registered share capital	15'209	604	13'760	558
A II.	Reserved capital	36'762	1'461	272	11
A III.	Retained earning	13	1	21	1
A IV.	net profit of previous period	-1'834	-73	631	26
A V.	net profit without minorities	-1'225	-49	-2'491	-101
1.	Net profit of common period	-1'820	-72	-2'779	-113
2.	Share of profit in equivalency	595	24	190	8
A VI.	Passive consolidation difference	0	0	0	0
A VII.	Consolidation reserve fund	236	9	0	0
B	LIABILITIES	69'995	2'781	62'363	2'528
B I.	Reserves	0	0	0	0
B II.	Long-term liabilities excluding bank loans	0	0	0	0
B III.	Short-term liabilities	19'749	785	17'702	718
B IV.	Bank loans	50'246	1'996	44'661	1'810
	1. Long-term loans	39'300	1'561	40'781	1'653
	2. Short-term loans	357	14	0	0
	3. Short term borrowings	10'589	421	3'880	157
C	Accrual and deferral of liabilities	0	0	73	3
D	Minority equity	0	0	0	0
D I.	Minority capital stock	0	0	0	0
D II.	Minority capital funds	0	0	0	0
D III.	Minority profit funds incl. previous period	0	0	0	0
D IV.	Minority P/L of common period	0	0	0	0

The 2008 comparative results are based on December 31 2008 data as no quarterly balance sheets have been prepared in 2008.

Furthermore, BGS Energy plus a.s. did not own Energy Product plus s.r.o. as of 31.12.2008. Equity amount in the consolidated balance sheet has been shown as the sum of equity balance in BGS Energy Plus a.s. and consolidated equity balance in Energy Product plus s.r.o. as of 31.12.2008.

## 6 Notes to Financial Data

### 6.1 The following exchange rates were applied:

from	to	for Balance Sheet statement calculations	for Income Statement calculations
01.01.2008	30.09.2008	24,67	24,91
01.07.2008	30.09.2008	24,67	24,45
01.01.2009	30.09.2009	25,17	26,55
01.07.2009	30.09.2009	25,17	25,37

Source: Czech National Bank

Balance Sheet applicable exchange rate represents the exchange rate as of the last day of the month ending the relevant period.

Income Statement exchange rate represents the average of exchange rates effective on the last day of each month within the relevant period.

### 6.2 Normalized operating profit was calculated as follows:

000 CZK	01.07.09 – 30.09.2009	01.01.09 – 30.09.2009
Operating profit	-6'575	735
+ Listing and placement costs	5'200	5'200
+ Accounting costs correction	2'500	0
<b>Normalized operating profit</b>	<b>1'125</b>	<b>5'935</b>

**6.3 Approximation.** All figures provided within 1'000 CZK and 1 EUR approximation respectively.

#### 6.4 Method of consolidation

Company	Method of consolidation
Energy produkt plus s.r.o.	Full method
Agroprodukt plus a.s.	Full method
ALVE Tech s.r.o.	Equivalence method
Bioplyn Kačina s.r.o.	Equivalence method
UTS Biogas a.s.	Equivalence method

#### 7 Management board declaration

We hereby confirm that according to our best knowledge the information about BGS Energy Plus a.s contained in this report is correct and as of this report date, fairly represents our group's financial and operational position.

Svetla nad Sazavou, 14.11.2009

\_\_\_\_\_  
Ales Radil, CEO

\_\_\_\_\_  
Radim Hruza, board member

\_\_\_\_\_  
Jindra Radilova, board member

Investors Relations Contact:

Jindra Radilova

Phone: +420 569 452 559

Email: [jindra.radilova@bgs-energy.cz](mailto:jindra.radilova@bgs-energy.cz)