



MONTHLY REPORT: January 2012

CORE BUSINESS ACTIVITIES

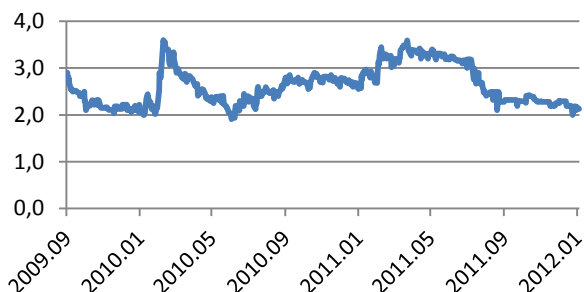
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	Previous Year 2010	Current Year 2011
Revenue	90 450	79 840
EBITDA	6 407	9 596
EBIT	5 572	7 874
Net Income	3 822	3 567

* 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 Ostas biogas plant (1200kW) was initiated. The plant will use especially animal waste from ZD Ostas and also the plants which are cultivated especially for biogas production. The project has high heat usage (more than 60%). The technologies for the heat usage will be installed during the 2Q2012.

The Krovice biogas plant is under field test now, the energy output is increasing. The field test will be finished as soon as the output will achieve 90% of the installed capacity. We have 40% share in the biogas plant.

We continue in the Plevnice (340 kW) and the Hostka (800 kW) building. The new contract was signed for the Zderaz biogas plant (620 kW), which should be finished by the end of 2012.

The new projects are prepared for new clients. BGS is successful in attracting new clients mainly due to excellent references. The clients demand technologies for animal waste processing and for raw materials difficult to measure and mix where BGS can provide solid track record.

The new legislation for renewable energy sources is under connivance process, the document was approved by the Senate of the Czech Republic. This is the main document for the next development of renewable energy business. The new mechanism for energy sale prices will be used and energy operators could regulate energy sales more than in past. The public notices to the act are still missing and the discussion how to apply the act is going now.

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	430305	383750	112%	430305	383750	112%
Suchdol nad Odrou*	0,59	378751			378751		
Číhošť *	0,62	374585			374585		

* In Suchdol and Cihost 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
Olešnice	0,52 MW	EPC
Hodkovice	0,99 MW	EPC
Nový Dvůr	0,54 MW	EPC
Telč	0,62 MW	EPC
Dobronín	0,62 MW	EPC
Poděbaby	0,62 MW	EPC
Slavíkov	0,74 MW	EPC
Horní Bradlo	0,74 MW	EPC
Kacina	1,60 MW	EPC
Kamen	0,74 MW	EPC
Bobrova	0,37 MW	EPC
Korolupy	0,54 MW	EPC
Biofarma Sasov	0,25 MW	EPC
Kamenice	0,99 MW	EPC
Ostaš	1,20 MW	EPC
Hoštka	0,80 MW	EPC
Plevnice	0,34 MW	EPC
Zderaz	0,62 MW	EPC
Jilem	0,62 MW	EPC
Starý Pelhřimov	0,37 MW	EPC
Havlíčková Borová	0,74 MW	EPC
TOTAL	14,57 MW	



APPENDICES

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

No. 1/2012: Monthly report for December 2011

No. 2/2012: BGS Energy Plus announces the signing of a contract for construction of a 340 kW biogas plant

No. 3/2012: BGS Energy Plus announces the handover of a 1200 kW kW power plant to a client

No. 4/2012: BGS Energy Plus announces the signing of a contract for construction of a 620 kW biogas plant

No. 5/2012: Dates for the transmission of reports in 2012

Appendix 2: Investor Calendar

14 March 2012: Monthly 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.