



## MONTHLY REPORT: February 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:

**Capital Solutions ProAlfa Sp. z o.o.**  
**www.cs-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 new projects are always prepared at the beginning of the year. The new agreements will be signed to built BPS Jilem 620 kW, BPS Stary Pelhrimov 370 kW, silage channel for Jilem during March. The both biogas plants should be finished till the end of 2012, BGS Biogas is the general supplier for them.

We continue in BPS Hluboka 620 kW and BPS Hostka building. We have finished BPS Plevnice reconstruction, which means two new motors with 340 kW output, new fermentor and silage channels reconstruction.

The new storage channel for BPS Zavidkovice is done and we have ordered a special machine to prepare raw material inputs, which should increase fermentation effect for 20-30%. We suppose to start the machine within three months.

**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	414084	383750	108%	844389	767500	110%
Suchdol nad Odrou	0,59	337751			716502		
Číhošť	0,62	334392			708977		
Skůry	0,59	210309			282382		

•In Suchdol, Číhošť and Skůry there is just trial production so far, the comparison with the projection will be possible when the normal production will be approved

•\*\* In Skůry BGS holds 40% stake

## REVIEW OF COMPANY PORTFOLIO: EPC 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
<b>TOTAL</b>	<b>14,57 MW</b>	



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.

## APPENDICES

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

No. 6/2012: Entity and Consolidated Q4' 2011 Report

No. 7/2012: Monthly report for January 2012

### **Appendix 2: Investor Calendar**

14 April 2012: Monthly Report for March 2012