



MONTHLY REPORT: March 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.
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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:

We initiated the building up of three new biogas plants in March. The Ovesna Lhota project (620kW) is our own biogas plant. The biogas plant Jilem (620kW) and Stary Pelhrimov (370kW) are constructed for our clients. The construction of biogas plants Hluboka (620kW) and Havlickova Borova (740kW) continue.

We have noticed increasing interest for our biogas plant technology. Our technology is perceived as very efficient for biogas plants operating in the Czech agricultural conditions.

The Mlyn Okor s.r.o. on 13th March 2012 has issued the first invoice for produced energy in the Skury biogas plant which means that the plant has started to produce and sell electricity. It is our 40% owned subsidiary.

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	546301	383750	142%	1390690	1151250	121%
Suchdol nad Odrou	0,59	383027			1099529		
Čihošť	0,62	377810			1086787		
Skury	0,59	340830			623212		

* In Suchdol, Cihost and Skury there is just trial production so far, the comparison with the projection will be possible when the normal production will be approved . In Skury BGS hold 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
Poděbáby	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
Hluboka	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	



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. 8/2012: BGS Energy Plus announces the issuance of a first invoice for the Skury plant

No. 9/2012: Monthly report for February 2012

No. 10/2012: BGS Energy Plus announces the signing of a contract for construction of a 370 kW biogas plant

No. 11/2012: BGS Energy Plus announces the signing of a contract for construction of a 620 kW biogas plant

Appendix 2: Investor Calendar

14 May 2012: Monthly Report for April 2012

15 May 2012: 2012 Q1 Results