



MONTHLY REPORT: May 2012

CORE BUSINESS ACTIVITIES

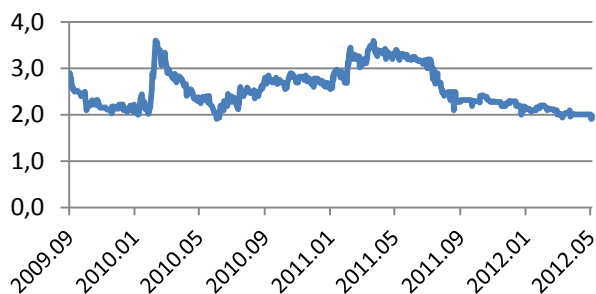
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	Previous Year	Current Year
	2010	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:

We are working at Ovesna Lhota biogas plant (620kW) construction, this station is under BGS Group 100% control.

The biogas plants built for our clients have been prepared to install biogas technologies (in Jilem, Stary Pelhrimov, Havlickova Borova). The technology was installed in Hluboka biogas plant in May. The new biogas plants construction is prepared in Plevnice and Hostka.

We also worked at new deal in Chotetov. We should be the general supplier of the biogas plant and a potential equity stake at the BPS Chotetov s.r.o. is under negotiation. We expect to sign potential contract during June.

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	517160	383750	135%	2449703	1535000	128%
Suchdol nad Odrou	0,59	389666			1865510		
Čihošť	0,62	357925			1714489		
Skury	0,59	358677			1273404		

* 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
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
Hluboka	0,62 MW	EPC
Jilem	0,62 MW	EPC
Starý Pelhřimov	0,37 MW	EPC
Havlíčková Borová	0,74 MW	EPC
Liblice	0,50 MW	EPC
Pohled	0,62 MW	EPC
Citov	0,62 MW	EPC
TOTAL	16,31 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. 15/2012: Monthly report for April 2012

No. 16/2012: Entity and Consolidated Q1 2012 Reports

Appendix 2: Investor Calendar

28 June 2012: Annual General Meeting of Shareholders

14 July 2012: Monthly Report for June 2012