



MONTHLY REPORT: May 2013

CORE BUSINESS ACTIVITIES

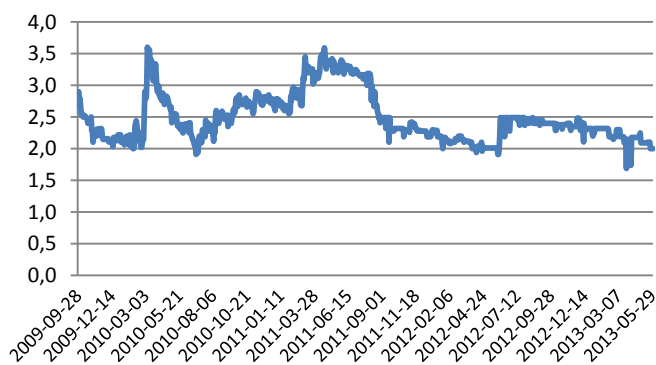
Biogas Plants	Agricultural Production	Engineering Procurement Construction
Own biogas projects	Provides stable supply of substrate	Biogas plants built for others

FINANCIAL INFORMATION (PLN Thousands)

	Previous Year	Current Year
	2011	2012
Revenue	79 840	134 486
EBITDA	9 596	13 155
EBIT	7 874	10 731
Net Income	3 567	5 292

* 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 BGS Biogas worked on new biogas plants building during May 2013. The total output of these biogas plants is 5,44 MW. Our Polish project Przykona with output 1,9 MW is included. At the same time we are working in enlargement of biogas plant Krovce and Hluboka.

Our employees are working on technology equipment orders for the new biogas plants. This technology should be installed during June.

We have succeeded in project competition to build biogas plant Kylesovice (550 kW) in May and we immediately started building the biogas plant.

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	0,99	632 976	595 000	106%	3 076 429	2 975 000	103%
Suchdol nad Odrou	0,59	375 664			1 860 273		
Číhošť	0,62	364 580			1 826 972		
Skury	0,59	381 553			1 867 121		
Ovesná Lhota	0,62	364 465			1 005 837		

* In Suchdol, Cihost, Ovesna Lhota 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
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. 11/2013: BGS Annual Report 2012
No. 10/2013: Announcement of Annual General Meeting of Shareholders
No. 9/2013: Entity and Consolidated Q1\2013 Reports
No. 8/2013: Monthly report for April 2013

Appendix 2: Investor Calendar

14 July 2013: Monthly report for June 2013