



MONTHLY REPORT: July 2013

CORE BUSINESS ACTIVITIES

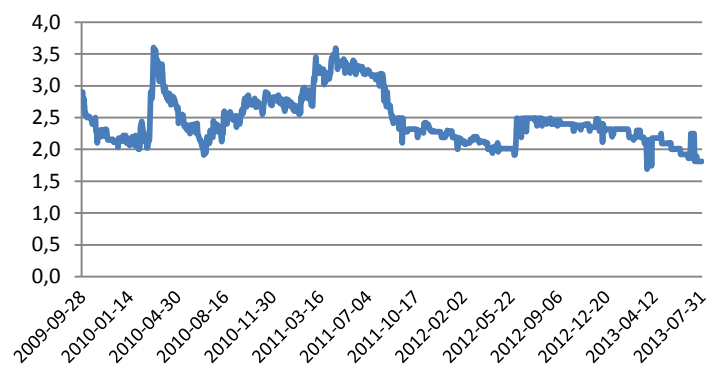
| Biogas Plants | Agricultural Production | Engineering Procurement Construction |
|---------------------|-------------------------------------|--------------------------------------|
| Own biogas projects | Provides stable supply of substrate | Biogas plants built for others |

FINANCIAL INFORMATION (PLN Thousands)

| | Previous Year 2012 | Current Year Jan - March 2013 |
|------------|-----------------------|----------------------------------|
| Revenue | 134 486 | 16 336 |
| EBITDA | 13 155 | 2 547 |
| EBIT | 10 731 | 1 893 |
| Net Income | 5 292 | 909 |

* 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:

BGS Biogas was working on Przykona biogas plant construction work during July. The technology works started in other biogas plants, these biogas plants, which are constructed for our customers should be finished till October. Our biogas plant Przykona will be ready to start energy production till the end of the year.

We also work on two new projects preparation for our clients, both with energy power output 250kW.

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 | 615651 | 595 000 | 103% | 4289372 | 4 165 000 | 103% |
| Suchdol nad Odrou | 0,59 | 368700 | | | 2599913 | | |
| Číhošť | 0,62 | 396422 | 383 750 | 103% | 2529167 | 2 686 250 | 94% |
| Skury | 0,59 | 381394 | | | 2616735 | | |
| Ovesná Lhota | 0,62 | 356558 | | | 1733335 | | |

* In Suchdol , 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. 15/2013: Monthly report for June 2013

Appendix 2: Investor Calendar

15 September 2013: Monthly report for August 2013