

SELECTED FINANCIAL DATA	In k		In k EUR	
	six months/2009	six months/2008	six months/2009	six months/2008
DATA CONCERNING THE CONSOLIDATED FINANCIAL STATEMENT				
I. Net income from sale of products, goods and materials	120,00	5,00	27,00	1,00
II. Profit (loss) from sales	120,00	5,00	27,00	1,00
III. Gross profits (loss)	-3 122,00	-2 441,00	-691,00	-702,00
IV. Net profit (loss) for the shareholders of the parent entity	-2 998,00	-2 237,00	-664,00	-643,00
V. Net cash-flow from operating activities	1 830,00	-358,00	405,00	-103,00
VI. Net cash-flow from the investment activity	-23 905,00	-20 776,00	-5 291,00	-5 974,00
VII. Net cash-flow from financial activities	18 833,00	23 000,00	4 168,00	6 614,00
VIII. Total net cash flows	-3 242,00	1 866,00	-718,00	537,00
IX. Profit(loss) per one share	-0,02	-0,09	-0,01	-0,03
Selected financial data below are presented for the following periods:				
Column 1: in k PLN- state as for 30.06.2009				
Column 2: in k PLN- state as for 31.12.2008				
Column 3: in k EUR- state as for 30.06.2009				
Column 4: in k EUR- state as for 31.12.2008				
X. Total assets	126 349,00	114 564,00	28 269,00	27 458,00
XI. Liabilities	15 564,00	14 486,00	3 482,00	3 472,00
XII. Provisions	384,00	310,00	86,00	74,00
XIII. Equity (net assets)	77 141,00	80 263,00	17 259,00	19 237,00
XIV. Equity subscribed to the shareholders of the parent entity	72 540,00	75 538,00	16 230,00	18 104,00
XV. Share capital	12 681,00	12 681,00	2 837,00	3 039,00
XVI. Non-controlled entity capital	4 601,00	4 725,00	1 029,00	1 132,00
XVII. Number of shares (pcs)	126 809 990,00	126 809 990,00	126 809 990,00	126 809 990,00
XVIII. Value of net assets per one share for the parent entity	0,61	0,63	0,14	0,15
DATA CONCERNING THE INDIVIDUAL FINANCIAL STATEMENT				
XIX. Revenues from investments	2 533,00	1 098,00	561,00	316,00
XX. Net investment result	520,00	-1 445,00	115,00	-416,00
XXI. Realized and unrealized profit (loss) from investments	0,00	0,00	0,00	0,00
XXII. Profit (loss) from operating activities	520,00	-1 445,00	115,00	-416,00
XXIII. Gross profits (loss)	520,00	-1 445,00	115,00	-416,00
XXIV. Net profit (loss)	520,00	-1 445,00	115,00	-416,00
XXV. Net cash-flow from operating activities	-7 148,00	-20 862,00	-1 582,00	-5 999,00
XXVI. Net cash-flow from financial activities	4 824,00	23 000,00	1 068,00	6 614,00
XXVII. Total net cash flows	-2 324,00	2 138,00	-514,00	615,00
XXVIII. Net profit (loss) per one share (in k PLN/EUR)	0,00	-0,06	0,00	-0,02
Selected financial data below are presented for the following periods:				
Column 1: in k PLN- state as for 30.06.2009				
Column 2: in k PLN- state as for 31.12.2008				
Column 3: in k EUR- state as for 30.06.2009				
Column 4: in k EUR- state as for 31.12.2008				
XXIX. Total assets	83 609,00	78 151,00	18 706,00	18 730,00
XXX. Total liabilities and provisions	5 570,00	632,00	1 246,00	151,00
XXXI. Short-term liabilities	5 365,00	447,00	1 200,00	107,00
XXXII. Equity (net assets)	78 039,00	77 519,00	17 460,00	18 579,00
XXXIII. Share capital	12 681,00	12 681,00	2 837,00	3 039,00
XXXIV. Number of shares (pcs)	126 809 990,00	126 809 990,00	126 809 990,00	126 809 990,00
XXXV. Net asset value per one share (in PLN/EUR)	0,62	0,61	0,14	0,15

SHAREHOLDERS

According to the information possessed by the Fund as of 30st July 2009, the shareholders who held more than 5% of votes a General Meeting of the Fund were

the entities shown in the below table. At the same time the Management Board wishes to emphasize that the below table is presented exclusively on the basis of the formal notifications received by the Fund from the shareholders.

Shareholder	Number of shares held and number of votes at GMS	%
BB Investment S.A.	72.299.590	57,01%

COMPANY'S AUTHORITIES

Management Board

The composition of the Management Board of the Fund as of 30st July 2009 was as follows:

Robert Bender – President of the Management Board

Marek Perczyński – Vice President of the Management Board

Maciej Figiel – Member of the Management Board

Marek Józwiak – Member of the Management Board

Mariusz Kostrzewa – Member of the Management Board

Supervisory Board

The composition of the Supervisory Board as of 30st July 2009 was as follows:

Paweł Turno – Chairman of the Supervisory Board

Łukasz Kurpisz – Vice Chairman of the Supervisory Board

Marcin Matuszczak – Secretary of the Supervisory Board

Mariusz Olejniczak – Member of the Supervisory Board

Paweł Nowacki – Member of the Supervisory Board

Andrzej Soczek – Member of the Supervisory Board

COMPOSITION OF THE CAPITAL GROUP BBI ZENERIS NFI S.A.

The Capital Group is formed by BBI Zeneris NFI S.A. as the Dominant Entity as well as by

- Ozen Plus Sp. z o.o. (formerly M-Plus Sp. z o.o.),
- Elektrownie Wodne ZENERIS Sp. z o. o.,
- Elektrownie Wodne ZENERIS Plus Sp. z o.o.
- Zespół Elektrowni Wodnych ZENERIS Sp. z o.o.,
- Energo-Eko I S.A.,
- Biogaz ZENERIS Sp. z o.o.
- Viatron Sp. Z o.o.

as the affiliates consolidated on full scale basis.

I. BASIC FINANCIAL DATA

1. The basic economic and financial features of the audited period.

The basic financial parameters reached by the Group in the 1st six months of 2009 and the comparable data for the 1st six months of 2008 are presented in the table below:

Description	in k PLN		In k EUR	
	1 st six months of 2009 Period from 01.01.2009 to 30.06.2009	1 st six months of 2008 Period from 01.01.2008 to 30.06.2008	1 st six months of 2009 Period from 01.01.2009 to 30.06.2009	1 st six months of 2008 Period from 01.01.2008 to 30.06.2008
Data concerning the consolidated financial statement				
Net income from sale of products, goods and materials	120	5	27	1
Profit (loss) from sales	120	5	27	1
Gross profits (loss)	(3 122)	(2 441)	(691)	[702]
Net profit (loss) for the shareholders of the parent entity	(2 998)	(2 237)	(644)	(643)
Net cash-flow from the operating activity	1 830	(358)	405	(103)
Net cash-flow from the investment activity	(23 905]	(22 776)	(5 291)	(5 974)
Net cash-flow from financial activities	18 833	23 000	4 168	6 614
Total net cash flows	(3 242)	1866	(718)	537
Profit(loss) per one share	(0,02)	(0,09)	(0,01)	(0,03)
	As for	As for	As for	As for
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Total assets	126 349	114564	28 269	27 458
Liabilities	15564'	14 486	3 482	3 472
Provisions	284	310	86	74
Equity (net assets)	77 141	80 263	17 259	19 237
Equity subscribed to the shareholders of the parent entity				
	72 540	75 538	16 230	18 104
Share capital	12 681	12 68'	2 837	3 039
Non-controlled entity capital	4 601	4 725	1 029	1132
Number of shares (pcs)	126 809 990	126 809 990	126 809 990	126 809 990
Value of net assets per one share for the parent entity	0,61	0,63	0,14	0,15

Consolidated balance sheet

The total assets value as for 30th June 2009 was 126,349 k PLN and was higher than the assets value at the end of the June 2008 (28,269 k PLN) by 98,080 k PLN (increase by 347%).

At the end of June 2009 the highest items of assets were:

• Tangible fixed assets	-	111,854 k PLN;
• Goodwill	-	6,303 k PLN;
• Receivables	-	3,325 k PLN;
• cash and other pecuniary assets	-	2,050 k PLN;

In the liabilities the higher values had:

• Equity -	77,141 k PLN;
• Prepayments and accrued income	33,260 k PLN;
• Trading liabilities	8,738 k PLN;
• Loan liabilities	5,182 k PLN.

Consolidated loss and profit statement

In the 1st six months of 2009 the Capital Group BBI Zeneris NFI S.A. suffered net loss in the amount 2,998 k PLN. The achieved financial result was affected by the general administration costs which exceeded the revenues from Fund investments and other revenues and costs.

Consolidated cash-flows

At the end of the reporting period there were decrease of the pecuniary assets by 3,242 k PLN in comparison to 2008.

As for 30th June 2009 the total value of pecuniary assets (by balance) of the Group was 2,050 k PLN. The change of the pecuniary assets was mainly affected by the higher level of expenses for investment activity in the amount 23,905 k PLN in comparison to the value of the assets obtained as the subsidy (OZEN Plus Company) and taking the loans by the Fund in order to finance the investment activity in the amount 18,833 k PLN.

Basic financial rates

30.06.2009 30.06.2008

Return on assets	Net profit(loss)/total assets	- 2,37%	- 7,91%
Net asset value per one share*	Net assets/number of shares (in pcs)	0,61	0,14

The number of shares accepted to calculate this rate was 126,809,990 for each period.

2. Anticipated financial situation

The parent company conducts its business activity at the market of investments in projects related to the energy renewable sources. The key aspect of the issuer's activity in this field is as to be able to obtain the capital (own, foreign and subsidiary means) as identification of the projects meeting the economic parameters accepted by the Fund. At present the state of financial assets of Fund causes that the Issuer focuses on the projects which are in his portfolio.

As for this report date the Group does not have any bank debts and the experience of Fund from the last months shows that banks are not willing to involve in start-up projects, and these projects are the only ones which are included in the Fund's activity area. In the Fund's opinion it is of most importance to start-up the production in OZEN Plus Sp. z o.o. and finding the alternative source of financing. In the Fund's opinion to meet these two requirements will be of most importance in order to improve its financial condition.

1. Other information which in the issuer's opinion are important to assess their staff, property and financial condition and the financial results and its change and the information which are important to assess the issuer's ability to perform his liabilities

Starting-up the production in OZEN Plus Sp. z o.o.: The Issuer through subsidiary OZEN-Plus Sp. z o.o. conducts the investment "starting-up the production of the electric energy from the renewable sources of energy using the energy becoming during the production of charcoal and straw combustion". At the present level of activity of BBI Zeneris NFI S.A. group this investment is of most importance as far as the group values

and capacity of the Issuer to settle its obligation is concerning. As the date of report presentation the state of progress for this investment is ca. 70%, the Issuer has involved to this enterprise ca. 65 million of funds so far (by taking up the capital and granting the loans with interests). The Company has obtained the subsidy in the amount ca. 33,3 million PLN. So the total value of involved assets to this investment is ca. 100 million PLN. OZEN-Plus company concluded "out-put" and "in-put" agreements related to the planned production. To the date of this report the Company has not used the investment credit necessary to complete this investment. The investment completion and effective process of plan start-up is the key factor affecting the business activity of the Issuer.

The possibility of obtain the funding including the union subsidies funds: projects related to the renewable energy investments are very capital consuming. The Issuer estimates that the expenses to build 1MW of electric energy are, depending on the source, from 8-20 million PLN. The equity of the Issuer as of the date of this report is 78.04 millions PLN. The ability to obtain the funding of investment projects, including these using the subsidies funds, is the key factor affecting the opportunity of development of BBI Zeneris NFI S.A. The possibility to obtain the funding, except for completion the investment in OZEN-Plus, now is crucial for the Energo-Eko 1 S.A. project and the development of bio-gas activity as well as the financial condition of the Fund. The Fund does not exclude the possibility to obtain the funding as by the issuance of shares, obtaining the partners for the investments, bonds issuance or obtaining the bank credits and loans from other entities.

Bio-gas activity development: For several years the Issuer consequently invests in the sector "energy from biogas". In this field the Fund by the subsidiary- Biogaz Zeneris Sp. z o.o. intends to hold a position of the important technology supplier. In the Issuer's opinion the capacity of the company Biogaz Zeneris Sp. z o.o. to conclude the contracts and to deliver the complex services will be of much importance for the assessment of the current activity of the Fund in this field.

Obtaining by the company Elektrownie Wodne Zeneris Sp. Z o.o. the environmental permits for the hydro power plant construction: The Fund through the company Elektrownie Wodne Zeneris Sp. z o.o. carries out the actions aimed at obtaining the building permit for the erection of three hydro power plant in the southern Poland. Obtaining the environmental permit for the location of these projects will open the possibility of complete the developer process and as a consequence to carry out the sale process of these projects. No decisions in the field of obtaining the environmental permits for these facilities may affect the activity strategy of the Fund in this field of the renewable energy market.

2. Specification of the factors which in the issuer's assessment will affect the achieved results in the prospection of at least the next quarter.

In the Issuer's opinion the key factors affecting the results achieved will be as follows:

- Starting-up the production in OZEN Plus Sp. z o.o.
- Capacity of Biogaz Zeneris Sp. Z o.o. to generate revenues from the activity based on technology supply
- Obtaining the bank funding for the prepared projects