

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 31 December 2010

	31-12-2010	30.09.2010	31.12.2009
Assets			
A. Cash and cash equivalents	8 316	9 506	5 755
B. Investment portfolio	-	-	-
I. Listed domestic shares, other securities and financial instruments	-	-	-
II. Non-listed domestic securities, stock and other financial instruments	-	-	-
III. International securities, stock and other financial instruments	-	-	-
C. Receivables	4 898	4 266	1 198
1. Loans extended	1 500	-	-
2. Sold (redeemed) securities, stock and other financial instruments	-	-	-
3. Receivables in the form of interest	36	-	-
4. Dividends and profit sharing	-	-	-
5. Goods and services	320	304	940
6. Taxes, subsidies, customs duty, health and social insurance, and other benefits	2 650	3 732	137
7. Other receivables	392	230	121
D. Inventory	339	155	2
E. Other assets	206 304	191 145	124 914
1. Tangible assets	197 099	182 083	116 180
2. Investment real estate	-	-	-
3. Intangible assets	1 853	1 867	2 182
4. Goodwill	6 303	6 303	6 303
5. Prepayments	1 049	892	249
5.1. Deferred income tax assets	-	-	-
5.2. Other prepayments	1 049	892	249
F. Assets earmarked for sale	156	156	156
Total assets	220 013	205 228	132 025

31-12-2010 30.09.2010 31.12.2009

A. Liabilities	99 020	87 832	16 324
1. Liabilities due to acquired securities stock and other financial instruments	-	-	-
2. Liabilities due to taken out credit (loans)	77 945	45 519	2 716
3. Liabilities due to issued debt securities	15 175	14 745	-
4. Liabilities for goods and services and liabilities related to execution of investment projects	4 407	26 474	12 658
5. Taxes, customs duty and insurance	317	301	163
6. Financial lease liabilities	460	341	139
7. Other liabilities	716	452	648
8. Special funds	-	-	-
B. Accruals	46 845	40 224	33 252
C. Provisions	415	421	433
1. Provision for deferred income tax	-	-	-
2. Provisions for pensions and other mandatory employee benefits	241	242	250
2.1. Long-term	49	49	49
2.2. Short-term	192	193	201
3. Other provisions	174	179	183
3.1. Long-term	-	-	-
3.2. Short-term	174	179	183
Net assets (Assets, total - Liabilities and provisions, total)	73 733	76 751	82 016
D. Equity	73 733	76 751	82 016
I. Equity attributable to shareholders in the controlling company	70 368	73 099	77 563
1. Stated capital	13 949	13 949	13 949
2. Unpaid capital (negative figure)	-	-	-
3. Treasury stock (negative figure)	-	-	-
4. Supplementary capital	72 958	71 982	71 869
5. Revaluation reserve	-	-	-
6. Other reserve capital	-	-	-
7. Exchange differences on translation of foreign operations	-	-	-
8. Retained profit (loss)	(8 734)	(7 811)	(2 012)
9. Net profit (loss)	(7 805)	(5 021)	(6 243)
10. Net profit deductions during business year (negative figure)	-	-	-
II. Minority interest	3 365	3 652	4 453
Total liabilities	220 013	205 228	132 025

CONSOLIDATED INCOME STATEMENT

for the period from 1 January 2010 to 31 December 2010 (multiple-step variant)

	Q4 2010 period from 01.10.2010 to 31.12.2010	Q1-Q4 2010 period from 01.01.2010 to 31.12.2010	Q4 2009 period from 01.10.2009 to 31.12.2009	Q1-Q4 2009 period from 01.01.2009 to 31.12.2009
<i>Continued operations</i>				
Sales	59	477	76	1 307
Sales of products	(14)	32	6	596
Sales of services	58	392	358	699
Sales of goods and materials	15	53	-	12
Cost of sales	-	-	-	-
- from affiliated entities	-	-	-	-
Cost of products sold	-	-	-	-
Cost of services sold	-	-	-	-
Cost of goods and materials sold	-	-	-	-
Gross profit (loss) on sales	59	477	76	1 307
Income from the Fund's investments	140	238	7	138
Profit/loss from the disposal of the Fund's investments	-	-	-	-
Selling expenses	-	-	-	-
General and administrative expenses	(3 311)	(9 198)	(1 469)	(7 328)
Other operating income	324	1 216	345	461
1. Profit from the sale of non-financial fixed assets	-	1	-	26
2. Government subsidies	85	163	-	154
3. Other income	239	1 052	274	281
Other operating costs	(52)	(706)	(266)	(1 109)
1. Loss from the sale of non-financial fixed assets	-	-	-	-
2. Revaluation of non-financial assets	-	-	-	-
3. Other costs	(52)	(706)	(237)	(1 109)
Financial income	39	108	3	60
Financial costs	(269)	(469)	(5)	(40)
Gross profit (loss)	(3 070)	(8 334)	(1 978)	(6 511)
Income tax	-	-	-	(4)
Net profit (loss) from continued operations	(3 070)	(8 334)	(1 978)	(6 515)
<i>Discontinued operations</i>				
Net loss from discontinued operations				
Net profit (loss)	(3 070)	(8 334)	(1 978)	(6 515)
Net profit (loss) attributable to:				
- shareholders in the controlling company	(2 784)	(7 805)	(1 878)	(6 243)
- minority interest	(286)	(529)	(100)	(272)

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January 2010 to 31 December 2010 (indirect method)

	Q4 2010 period from 01.10.2010 to 31.12.2010	Q1-Q4 2010 period from 01.01.2010 to 31.12.2010	Q4 2009 period from 01.10.2009 to 31.12.2009	Q1-Q4 2009 period from 01.01.2009 to 31.12.2009
Gross profit (loss)	(3 071)	(8 335)	(2 326)	(6 511)
Total adjustments	(14 087)	(870)	2 752	7 653
Net profit (loss) sharing in entities valuated using the equity method	-	-	-	-
Minority interest profit (loss)	-	-	-	-
Badwill	-	-	-	-
Depreciation	448	690	100	298
Profit (loss) from foreign exchange differences	(8)	(9)	-	-
(Profit) loss from the sale of tangible assets	(1)	(1)	281	251
Interest and profit sharing (dividends)	546	1 086	30	30
Net change in investment portfolio	12	-	-	-
Net change in provisions	135	(18)	139	123
Net change in inventory	2 789	(337)	2	1
Net change in receivables	(17 496)	(3 746)	1 540	6 599
Net change in short-term liabilities except loans and credits	(213)	2 023	(70)	240
Net change in other assets	(320)	(320)	886	181
Changes in capital	-	-	-	-
Acquisition of cash due to consolidation	-	-	-	18
Income tax paid	-	-	(4)	(4)
Other adjustments	21	(238)	(152)	(84)
Net cash flows from operating activities	(17 158)	(9 205)	426	1 142
Cash flows from investing activities				
Inflows	11	236	(190)	-
Disposal of intangible and tangible assets	11	20	(190)	-
Disposal of investments in real estate and intangible assets	-	-	-	-
Other inflows	-	216	-	-
Outflows	25 311	91 049	1 494	25 557
Acquisition of intangible and tangible assets	27 780	90 565	1 488	25 307
Investments in real estate and intangible assets	-	-	-	-
Other outflows	(2 469)	484	6	250
Net cash flows from investing activities	(25 300)	(90 813)	(1 684)	(25 557)
Cash flows from financing activities				
Inflows	49 172	113 519	8 393	34 077
Net inflows from issue of stock (shares) and other capital instruments as well as capital contributions	-	363	8 217	8 217
Loans and credits	40 066	85 579	23	11 673
Issue of debt securities	-	14 300	-	-
Inflow due to subsidies received	9 106	13 277	153	14 187
Outflows	7 904	10 940	2 512	9 198
Acquisition of treasury stock	-	-	-	-
Dividends and other payments to shareholders	-	138	-	-
Profit sharing outflows other than payment to shareholders	-	-	-	-
Repayment of loans and credits	7 589	10 267	2 500	9 150
Redemption of debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
Payment of liabilities under financial lease agreements	48	148	12	48
Interest	267	387	-	-
Other financing outflows	-	-	-	-
Net cash flows from financing activities	41 268	102 579	5 881	24 879
Total net cash flows	(1 190)	2 561	4 623	464
Net change in cash, including:	(1 190)	2 561	4 623	464
- change in cash due to foreign exchange differences	-	-	-	-
- change in cash due to valuation of debt securities purchased in buy/sell back transactions and bank deposits	-	-	-	-
Opening balance of cash	9 506	5 755	1 132	5 291
Closing balance of cash, including	8 316	8 316	5 755	5 755
- cash with limited availability	-	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in the period from 1 January 2010 to 31 December 2010

Description	Capital attributable to shareholders in the controlling company				Total	Non-controlling interests	Equity total
	Share capital	Other capital	Retained profits	Result for the reporting period			
Balance as of 01.01.2009	12 681	65 690	(2 833)	-	75 538	4 725	80 263
Changes in accounting principles (policies)	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-
Balance following the changes	12 681	65 690	(2 833)	-	75 538	4 725	80 263
<i>Changes in equity in the period from 01.01 to 31.12.2009</i>							
Net profit disclosed directly in equity	-	-	-	-	-	-	-
Net profit for the period from 01.01 to 31.12.2009	-	-	-	(6 243)	(6 243)	(272)	(6 515)
Total profits and losses disclosed for the period from 01.01 to 31.12.2009	-	-	-	(6 243)	(6 243)	(272)	(6 515)
Dividends	-	-	-	-	-	-	-
Issued share capital	1 268	-	-	-	1 268	-	1 268
Capital surplus in excess of par	-	6 949	-	-	6 949	-	6 949
Share-based payments (employee stock options)	-	51	-	-	51	-	51
Loss carryforward	-	(821)	821	-	-	-	-
Change in the structure of the group of companies (acquisitions/disposals)	-	-	-	-	-	-	-
Balance as of 31.12.2009	13 949	71 869	(2 012)	(6 243)	77 563	4 453	82 016
Balance as of 01.01.2010	13 949	71 869	(8 255)	-	77 563	4 453	82 016
Errors carried forward	-	-	(45)	-	(45)	-	(45)
Balance following the changes	13 949	71 869	(8 300)	-	77 518	4 453	81 971
<i>Changes in equity in the period from 01.01 to 31.12.2010</i>							
Net profit disclosed directly in equity	-	-	-	-	-	-	-
Net profit for the period from 01.01 to 31.12.2010	-	-	-	(7 805)	(7 805)	(529)	(8 334)
Total profits and losses disclosed for the period from 01.01 to 31.12.2010	-	-	-	(7 805)	(7 805)	(529)	(8 334)
Dividends	-	-	(93)	-	(93)	-	(93)
Issued share capital	-	-	-	-	-	-	-
Capital surplus in excess of par	-	-	-	-	-	-	-
Share-based payments (employee stock options)	-	166	-	-	166	-	166
Loss carryforward	-	923	(923)	-	-	-	-
Change in the structure of the group of companies (acquisitions/disposals)	-	-	582	-	582	(559)	23
Balance as of 31.12.2010	13 949	72 958	(8 734)	(7 805)	70 368	3 365	73 733

in the period from 1 October 2010 to 31 December 2010

Description	Capital attributable to shareholders in the controlling company					Non-controlling interes	Equity total
	Share capital	Other capital	Retained profits	Result for the reporting period	Total		
Balance as of 01.10.2009	12 681	65 711	(2 833)	(4 005)	71 554	4 545	76 099
Changes in accounting principles (policies)	-	-	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-	-	-
Balance following the changes	12 681	65 711	(2 833)	(4 005)	71 554	4 545	76 099
<i>Changes in equity in the period from 01.10 to 31.12.2009</i>							
Net profit disclosed directly in equity	-	-	-	-	-	-	-
Net profit for the period from 01.10 to 31.12.2009	-	-	-	(2 238)	(2 238)	(92)	(2 330)
Total profits and losses disclosed for the period from 01.10 to 31.12.2009	-	-	-	(2 238)	(2 238)	(92)	(2 330)
Dividends	-	-	-	-	-	-	-
Issued share capital	1 268	-	-	-	1 268	-	1 268
Capital surplus in excess of par	-	6 949	-	-	6 949	-	6 949
Share-based payments (employee stock options)	-	30	-	-	30	-	30
Loss carryforward	-	(821)	821	-	-	-	-
Change in the structure of the group of companies (acquisitions/disposals)	-	-	-	-	-	-	-
Balance as of 31.12.2009	13 949	71 869	(2 012)	(6 243)	77 563	4 453	82 016

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.
- Energia Trojanowo Sp. z o.o.

as the affiliates consolidated on full scale basis.

Affiliated entities

Name of the entity including its legal status	Registered place of business	Scope of Activity	Percentage of the capital share possessed	Share in the total number of votes at the General Meeting
Energo-Eko I S.A.	Jastrzębie Zdrój	Waste treatment	51.1	51.1
OZEN Plus Sp. z o.o.	Wałcz	Production of essential and other organic chemicals (this code shall include activities related to production of charcoal and charcoal briquette), production of electric energy, production of heat	80.0	80.0
Elektrownie Wodne Zeneris Sp. z o.o.	Poznań	Production, transmission, distribution of electric energy, civil engineering, research and development work in scope of technical sciences	100.0	100.0
Biogaz Zeneris Sp. z	Poznań	Work related to construction of other facilities of civil engineering,	100.0	100.0

o.o.		production of electric energy, activity in scope of the engineering and related technical advisory services		
Elektrownie Wodne Zeneris Plus Sp. z o.o.	Poznań	Production, transmission, distribution of electric energy, civil engineering, research and development work in scope of technical sciences	99.9	99.9
Zespół Elektrowni Wodnych Zeneris Sp. z o.o.	Poznań	Production, transmission, distribution of electric energy, civil engineering, research and development work in scope of technical sciences	99.9	99.9
Viatron Sp. z o.o.	Sopot	Repair and maintenance of finished metal products, repair and maintenance of machines, repair and maintenance of electronic appliances, repair and maintenance of electrical appliances, installation of industrial machines, equipment and facilities	70.0	70.0
Energia Trojanowo Sp. z o.o.	Poznań	Production and supply of electricity, gas, steam, water and air for air-conditioning systems, Operations related to collecting, processing and neutralising waste, recycling, Operations related to restoration and other services related to waste management, Warehousing and supporting transport services, Operations related to servicing the real estate market, Technical research and analyses Rental and lease	70.0	70.0

COMPANY'S AUTHORITIES

Management Board

The composition of the Management Board of the Fund as of 31st December 2010 was as follows:

Robert Bender – President of the Management Board
Marek Perczyński – Vice President of the Management Board
Marek Józwiak – Member of the Management Board

Supervisory Board

The composition of the Supervisory Board as of 31st December 2010 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

Shareholders

Shareholder	Number of shares held and number of votes at GMS	%
BB Investment S.A.*	69,299,590	49.68%
Kliencie Pioneer Pekao Investment Management S.A.	17,240,480	12.36%

DESCRIPTION OF FACTORS AND EVENTS AFFECTING THE PROFIT GENERATED OR LOSS INCURRED

Over the four quarters of 2010, the Group BBI Zeneris NFI S.A. incurred a net loss attributable to the shareholders in the controlling company amounting to 7,805 K PLN. The bottom line figure was affected primarily by general and administrative expenses, which significantly exceeded the earnings from the Fund's investments and other earnings and costs.

THE FUND'S STATEMENT OF FINANCIAL POSITION

as of 31 December 2010

	31-12-2010	30-09-2010	31-12-2009
A. Investment portfolio	30 225	30 225	10 824
Listed domestic shares, other securities and financial instruments	-	-	-
Non-listed domestic securities, stocks and other financial instruments, including:	30 225	30 225	10 824
- Controlling shares and stock in non-listed companies	-	-	-
- Shares and stock in non-listed subsidiaries	30 225	30 225	10 824
International securities, stock and other financial instruments	-	-	-
B. Receivables	58 874	57 151	67 568
Loans extended	54 655	53 955	63 606
Receivables in the form of interest	4 132	3 116	3 881
Other receivables	87	80	81
C. Cash and cash equivalents	5 691	7 081	3 768
D. Other assets	949	1 021	1 059
Intangible assets	-	1	10
Tangible assets	920	975	1 026
Prepayments, including:	29	45	23
- Deferred income tax assets	-	-	-
- Other prepayments	29	45	23
E. Fixed assets for sale	156	156	156
F. Goodwill	6 300	6 300	6 300
Total assets	102 195	101 934	89 675
F. Liabilities	15 500	15 125	2 786
Liabilities on taken out credit (loans)	-	-	2 500
Liabilities arising from issuing debt securities	15 175	14 744	-
Taxes, customs duty and insurance	55	43	44
Other liabilities	270	338	242
G. Accruals	-	-	5
Other accruals, including:	-	-	5
- Long-term	-	-	-
- Short-term	-	-	5
H. Provisions	176	177	173
Provisions for pensions and other mandatory employee benefits, including:	133	134	153
- Long-term	37	37	37
- Short-term	96	97	116
Other provisions, including:	43	43	20
- Long-term	-	-	-
- Short-term	43	43	20
I. Valuation reserve	-	-	-
Total liabilities and provisions	15 676	15 302	2 964
Net assets (Assets, total - Liabilities and provisions, total)	86 519	86 632	86 711

J. Equity	86 519	86 632	86 711
Stated capital	13 949	13 949	13 949
Supplementary capital	72 928	71 952	71 839
Retained profit (loss), including:	-	923	-
- realised profit (loss)	-	923	-
- unrealised profit (loss)	-	-	-
Net profit (loss), including:	(358)	(192)	923
- realised net profit (loss)	(358)	(192)	923
- unrealised net profit (loss)	-	-	-
Number of shares in the fund	139 489 990	139 489 990	139 489 990
Net assets per share (in PLN)	0.62	0.62	0.62
Fully diluted shares	139 489 990	139 489 990	139 489 990
Diluted net assets per share (in PLN)	0.62	0.62	0.62

THE FUND'S INCOME STATEMENT

for the period from 1 January 2009 to 31 December 2010 (multiple-step variant)

	Q4 2010 period from 01.10.2010 to 31.12.2010	Q1-Q4 2010 period from 01.01.2010 to 31.12.2010	Q4 2009 period from 01.10.2009 to 31.12.2009	Q1-Q4 2009 period from 01.01.2009 to 31.12.2009
A. Income from investments	1 189	4 327	1 222	4 930
Share in the net financial result	-	-	-	-
Income from shares, other securities and financial instruments as well as stock	-	-	-	-
Income from interest	1 189	4 327	1 222	4 930
Positive foreign exchange differences	-	-	-	-
Other	-	-	-	-
B. Other operating income	109	344	159	471
C. Operating costs	(1 464)	(5 029)	(1 213)	(4 478)
Costs of operating the fund, including	(1 408)	(4 829)	(1 138)	(4 271)
- Remuneration of the management company	-	-	-	-
- Financial advisory services	-	(89)	-	(45)
- Legal services	(36)	(112)	(15)	(153)
- Interest on taken out credit (loans)	(409)	(1 098)	(105)	(390)
- Negative foreign exchange differences	-	-	-	-
- Other costs	(963)	(3 530)	(1 018)	(3 683)
Depreciation of fixed assets and intangible assets	(56)	(200)	(75)	(207)
D. Other operating costs	-	-	-	-
E. Provisions and writedowns (revaluation writedowns on company value)	-	-	-	-
F. Net result from investments	(166)	(358)	168	923
G. Realised and unrealised profits (losses) from investments	-	-	-	-
1. Realised profits (losses) from investments	-	-	-	-
2. Unrealised valuation profits (losses)	-	-	-	-
H. Profit (loss) from operating activities	(166)	(358)	168	923
I. Result on extraordinary events	-	-	-	-
1. Extraordinary profits	-	-	-	-
2. Extraordinary losses	-	-	-	-
J. Gross profit (loss)	(166)	(358)	168	923
K. Income tax	-	-	-	-
a) current part	-	-	-	-
b) deferred part	-	-	-	-
L. Other statutory reductions in profit (increases in loss)	-	-	-	-
M. Net profit (loss), including:	(166)	(358)	168	923
1. Realised net profit (loss)	(166)	(358)	168	923
2. Unrealised net profit (loss)	-	-	-	-

THE FUND'S CASH FLOW STATEMENT

for the period from 1 January 2010 to 31 December 2010 (direct method)

	Q4 2010 period from 01.10.2010 to 31.12.2010	Q1-Q4 2010 period from 01.01.2010 to 31.12.2010	Q4 2009 period from 01.10.2009 to 31.12.2009	Q1-Q4 2009 period from 01.01.2009 to 31.12.2009
A. Cash flows from operating activities				
I. Inflows	2 656	18 747	727	11 774
1. Interest	166	4 068	186	395
2. Dividends and profit sharing	-	-	-	-
3. Disposal of controlling interest	-	-	-	-
4. Disposal of minority interest	-	-	-	-
5. Disposal of shares and stock in subsidiaries	-	-	-	-
6. Disposal of shares and stock in jointly controlled entities	-	-	-	-
7. Disposal of shares and stock in affiliated entities	-	-	-	-
8. Disposal of other securities, stock and other financial instruments	-	-	-	-
9. Repayment of loans extended	2 400	14 393	541	10 740
10. Disposal of intangible assets	-	-	-	-
11. Disposal of tangible assets	14	25	-	261
12. Other operating inflows	76	261	-	378
II. Outflows	(4 131)	(28 734)	(3 443)	(22 527)
1. Remuneration paid to the management company	-	-	-	-
2. Outflows related to financial advisory services	-	(67)	-	(66)
3. Outflows related to legal services	(30)	(110)	(18)	(150)
4. Acquisition of controlling interest	-	-	-	-
5. Acquisition of minority interest	-	-	-	-
6. Acquisition of shares and stock in subsidiaries	-	(19 401)	(1 613)	(1 497)
7. Acquisition of shares and stock in jointly controlled entities	-	-	-	-
8. Acquisition of shares and stock in affiliated entities	-	-	-	-
9. Acquisition of other securities, stock and other financial instruments	-	-	-	-
10. Loans extended	(3 100)	(5 441)	(821)	(16 521)
11. Acquisition of intangible assets	-	-	-	(2)
12. Acquisition of tangible assets	(45)	(49)	(1)	(305)
13. Other operating outflows	(956)	(3 666)	(990)	(3 986)
III. Net cash flows from operating activities (I-II)	(1 475)	(9 987)	(2 716)	(10 753)
B. Cash flows from financing activities				
I. Inflows	85	14 463	8 322	20 021
1. Inflows due to issue of shares and other capital instruments, as well as capital contributions	-	-	8 217	8 217
2. Credits	-	-	-	-
3. Loans	-	-	-	11 650
4. Issue of debt securities	-	14 300	-	-
5. Other financing inflows	85	163	105	154
II. Outflows	-	(2 553)	(2 586)	(9 513)
1. Outflows due to accumulation of capital	-	-	-	-
2. Acquisition of treasury stock	-	-	-	-
3. Dividends and other payments to shareholders	-	-	-	-
4. Profit sharing outflows other than payment to shareholders	-	-	-	-
5. Repayment of credits	-	-	-	-
6. Repayment of loans	-	(2 500)	(2 500)	(9 150)
7. Redemption of debt securities	-	-	-	-
8. Interest	-	(53)	(86)	(363)
9. Other financing outflows	-	-	-	-
III. Net cash flows from financing activities (I-II)	85	11 910	5 736	10 508
C. Net cash flows, total (A.III+/-B.III)	(1 390)	1 923	3 020	(245)
D. Net change in cash, including:	(1 390)	1 923	3 020	(245)
- change in cash due to foreign exchange differences	-	-	-	-
E. Opening balance of cash	7 081	3 768	748	4 013
F. Closing balance of cash (E+/-D), including:	5 691	5 691	3 768	3 768
- cash with limited availability	-	-	-	-

THE FUND'S STATEMENT OF CHANGES IN EQUITY

in the period from 1 January 2010 to 31 December 2010

Description	Share capital	Other capital	Undistributed earnings	Net result	Total
Balance as of 01.01.2009	12 681	65 659	(821)	-	77 519
Changes in accounting principles (policies)	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-
Balance following the changes	12 681	65 659	(821)	-	77 519
<i>Changes in equity in the period from 01.01 to 31.12.2009</i>					
Net profit disclosed directly in equity	-	-	-	-	-
Net profit for the period from 01.01 to 31.12.2009	-	-	-	923	923
Total profits and losses disclosed for the period from 01.01 to 31.12.2009	-	-	-	923	923
Dividends	-	-	-	-	-
Distribution of result	-	(821)	821	-	-
Acquisition of stock	-	-	-	-	-
Issued share capital	1 268	-	-	-	1 268
Capital surplus in excess of par	-	6 950	-	-	6 950
Share-based payments (employee stock options)	-	51	-	-	51
Balance as of 31.12.2009	13 949	71 839	-	923	86 711
Balance as of 01.01.2010	13 949	71 839	923	-	86 711
Changes in accounting principles (policies)	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-
Balance following the changes	13 949	71 839	923	-	86 711
<i>Changes in equity in the period from 01.01 to 31.12.2010</i>					
Net profit disclosed directly in equity	-	-	-	-	-
Net profit for the period from 01.01 to 31.12.2010	-	-	-	(358)	(358)
Total profits and losses disclosed for the period from 01.01 to 31.12.2010	-	-	-	(358)	(358)
Dividends	-	-	-	-	-
Distribution of result	-	923	(923)	-	-
Issued share capital	-	-	-	-	-
Capital surplus in excess of par	-	-	-	-	-
Share-based payments (employee stock options)	-	166	-	-	166
Balance as of 31.12.2010	13 949	72 928	-	(358)	86 519

in the period from 1 October 2010 to 31 December 2010

Description	Share capital	Other capital	Undistributed earnings	Net result	Total
Balance as of 01.10.2010	13 949	71 952	923	(192)	86 632
Changes in accounting principles (policies)	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-
Balance following the changes	13 949	71 952	923	(192)	86 632
<i>Changes in equity in the period from 01.10 to 31.12.2010</i>					
Revaluation profits (losses)	-	-	-	-	-
Investments available for sale:	-	-	-	-	-
Instruments securing cash flow:	-	-	-	-	-
Foreign exchange differences from the valuation of entities operating abroad	-	-	-	-	-
Tax related to entities disclosed in equity or transferred out of equity	-	-	-	-	-
Net profit disclosed directly in equity	-	-	-	-	-
Net profit for the period from 01.10 to 31.12.2010	-	-	-	(166)	(166)
Total profits and losses disclosed for the period from 01.10 to 31.12.2010	-	-	-	(166)	(166)
Dividends	-	-	-	-	-
Distribution of result	-	923	(923)	-	-
Issued share capital	-	-	-	-	-
Capital surplus in excess of par	-	-	-	-	-
Issued convertible stock	-	53	-	-	53
Balance as of 31.12.2010	13 949	72 928	-	(358)	86 519

in the period from 1 October 2009 to 31 December 2009

Description	Share capital	Other capital	Undistributed earnings	Net result	Total
Balance as of 01.10.2009	12 681	65 680	(821)	755	78 295
Changes in accounting principles (policies)	-	-	-	-	-
Adjustments of fundamental errors	-	-	-	-	-
Balance following the changes	12 681	65 680	(821)	755	78 295
<i>Changes in equity in the period from 01.10 to 31.12.2009</i>					
Net profit disclosed directly in equity	-	-	-	-	-
Net profit for the period from 01.10 to 31.12.2009	-	-	-	168	168
Total profits and losses disclosed for the period from 01.10 to 31.12.2009	-	-	-	168	168
Dividends	-	-	-	-	-
Distribution of result	-	-	-	-	-
Issued share capital	1 268	-	-	-	1 268
Capital surplus in excess of par	-	6 950	-	-	6 950
Issued convertible stock	-	30	-	-	30
Balance as of 31.12.2009	13 949	72 660	(821)	923	86 711