

## CHOSEN FINANCIAL DATA

for the period ended on 31st December 2008

Details	in PLN k		in EUR k	
	2008	2007	2008	2007
	period from 2008-01-01 to 2008-12-31	period from 2007-01-01 to 2007-12-31	period from 2003-01-01 to 2003-12-31	period from 2007-01-01 to 2007-12-31
Incomes from investments	4 260	538	1 206	142
Net return on investments	(1 143)	(2 583)	(324)	(684)
Realized and non-realized profits (losses) on investments	-	-	-	-
Profit (loss) on operating activity	(1 143)	(2 583)	(324)	(684)
Gross profit (loss)	(1 143)	(2 583)	(324)	(684)
Net profit (loss)	(1 143)	(3 580)	(324)	(948)
Net cash flow from operating activity	(51 199)	(1 633)	(14 495)	(446)
Net cash flow from financial activity	54 800	2 071	15 515	548
Total net cash flow	3 601	388	1 020	103
Net profit (loss) per one share (in PLN/EUR)	(0.02)	(0.17)		(0.04)
Total assets	78 151	23 901	18 730	6 673
Total liabilities and provisions	632	754	151	210
Long-term liabilities	-	-	-	-
Short-term liabilities	447	331	107	92
Equity (net assets)	77 519	23 147	18 579	6 462
Share capital	12 681	2 536	3 039	708
Number of shares (in pcs.)	126 809 990	25 361 998	126 809 990	25 361 998
Value of net assets per one share (in PLN / EUR)	0.61	0.91	0.15	0.25

## 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
Energ-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 o.o.	Poznań	Work related to construction of other facilities of civil engineering, production of electric energy, activity in scope of the engineering and related technical advisory services	100.0	100.0
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

## SHAREHOLDERS

According to the information possessed by the Fund as of 31<sup>st</sup> December 2008, 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.*	83,694,590	66.00%
Generali Otwarty Fundusz Emerytalny [Open Pension Fund]	14,079,940	11.10%

## COMPANY'S AUTHORITIES

### Management Board

The composition of the Management Board of the Fund as of 31st December 2008 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 31st December 2008 was as follows:

Paweł Turno – Chairman of the Supervisory Board  
Łukasz Kurpisz – Vice Chairman of the Supervisory Board  
Marcin Matuszczyk – 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

### Presentation of the financial situation

In 2008 the Fund successfully issued the C series shares. The issue enabled the Company to obtain PLN 55.7 m which was allocated for realization of the renewable energy investments carried out by the Fund through its special purpose vehicles.

In 2008 the Fund generated a loss of PLN 1 143 k which resulted mainly from bearing the operating costs of the Fund with simultaneous slightly smaller incomes on the loans provided, being indispensable to finance the special purpose vehicles. The net

loss recorded in 2008 was smaller than the loss of 2007 by PLN 1.4 m in spite of expanding the operating activities and increasing the operating costs by some PLN 2 m.

The above situation was possible due to significant increase in the value of the incomes from the Fund's investments which were increased by 692% in 2008 if compared to 2007 which also derived from the increase in the interests on the loans for the special purpose vehicles in order to realize the investments. The increase in the volume of the funds allocated for financing the investments definitely derived from the issue of the C series shares accomplished in 2008.

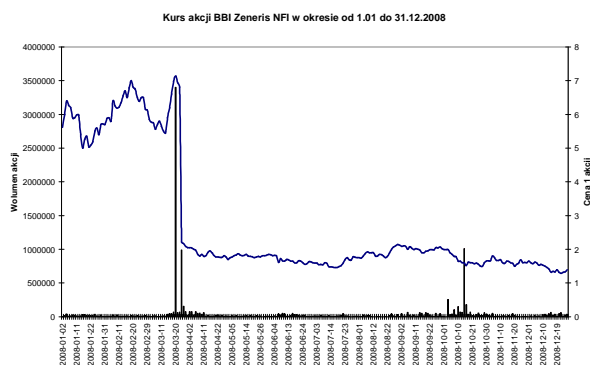
In 2008 there was an increase in the net value of the assets by 235% if compared to 2007 the financing of which was possible due to obtaining funds from the new issue of the Fund's shares.

However, it should be indicated that 2008 brought significant changes in the capital market which had some influence on the prices of the Companies quoted at the stock exchange, including of course the quoted price of the Fund. The worldwide financial crisis which started with the crisis in the US mortgage market had also influence on the Polish financial market. As a result of the crisis the interbank market was actually frozen in the last quarter of 2008. No trust between the banks and high cost of money caused that the Banks are limiting, among other things, their credit actions for the entrepreneurs which in turn will affect the economy, and consequently the increase in GDP and financial result of the enterprises.

In the entire 2008 the Fund recorded, after correcting the share price by the rights issue, a drop in the share price by 11,13%, which was significantly smaller than the drop in the essential stock exchange indices.

The Fund's share price from 1st January 2008 to 31 December 2008 is shown in the below graph:

BBI Zeneris NFI's share price from 2008-01-01 to 2008-12-31



In 2008 the Fund did not manage to realize the previous plans related to sale of the shares in OZEN Plus Company and Elektrownie Wodne Zeneris, which was partly connected with changing situation in the financial markets.

Summing up, the financial situation of the Fund in 2008, measured with essential indicators, was good and stable. The Fund is an entity which does not report any financial debt. The equity of the Fund, fully paid, constitute more than 99% of the balance sheet sum.

It shall be possible to obtain high rates of incomes and returns in 2009 when finalising the sales of the shares in the affiliated Companies, including, among other Companies, the ones whose transactions were announced in 2008.

## **Essential economic and financial figures**

In 2008 BBI Zeneris NFI S.A. suffered a net loss of PLN 1,143 k. The financial result obtained was affected mainly by the costs of the general Management which exceeded the incomes from the Fund's investments as well as other incomes and costs. At present the Fund is investing its funds, and the results of those investments are expected in the following periods.

## **Balance Sheet**

The total value of the assets as of 31<sup>st</sup> December of 2008 amounted to PLN 78,151 k and it was higher than the value of the assets as of the end of 2007 by PLN 54,250 k.

The largest items of the assets as of the end of 2008 were:

- Receivables - PLN 62,595 k
- Cash - PLN 4,013 k
- Goodwill - PLN 6,300 k
- Investment portfolio - PLN 3,767 k

The largest values in scope of the Liabilities were:

- Equity - PLN 77,519 k, constituting 99% of the value of liabilities.

## **Profit and Loss Account**

In 2008 BBI Zeneris NFI S.A. suffered a net loss amounting to PLN 1,143 k. The financial result obtained was mainly affected by the costs of general Management which exceeded the incomes from the Fund's investments as well as other incomes and costs.

## Cash Flow

At the end of the reporting period the cash was increased by PLN 3,601 k in relation to December of 2007.

As of 31st December 2008 the total value of the cash (on balance sheet basis) possessed by the Fund amounted to PLN 4,013 k.

The change in the cash value was mainly influenced by inflow of the funds from issuing the shares which amounted to PLN 55,796 k gross (55,516 k net), as well as by the loans granted amounting to PLN 55,180 k.

## Essential financial indicators

		<b>2008-12-31</b>	<b>2007-12-31</b>
Return on assets	Net profit (loss) / total assets	(1.46)%	(10.81)%
Increase in net assets	Net assets as of the end of the period – net assets as of the beginning of the period / net assets as of the beginning of the period	239.6%	156%
Net value of assets per one share	Net assets /number of shares (in pcs.)	0.61	0.90

## Evaluation of the nonstandard factors and events affecting the result on business activity for the fiscal year

In 2008 the Fund generated a loss amounting to PLN 1 143 k. The financial result obtained did not contain any nonstandard events which would affect both the method of presenting the financial reports and the financial results achieved by the Fund in 2008.

In 2008 the C series shares were issued which enabled the Fund to realize specific investments as well as to obtain higher level of interest incomes. The issue was described in the document in question.

Auditor's opinion: Deloitte Audyt Sp. z o.o.

In our opinion, the financial report for the fiscal year ended on 31st December 2008 was drawn up, in terms of any significant aspect, on the basis of the accounting books being kept correctly according to the Act on the Accounting Books and it shows reliably and clearly all the information being significant to evaluate the material and financial situation and the financial result of the Company as of and for the fiscal year ended on 31st December 2008, according to the International Financial Reporting Standards as approved by the European Union.

The report on the activities of the Company for the fiscal year from 1st January to 31st December 2008 is complete as defined in the Article 49 sec. 2 of the Accounting Act and in the Ordinance of the Minister of Finances of 19th February 2009 on current and periodical information provided by the issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state

(Dz. U. of 2009, No. 33, item 259), and the information contained in it, taken directly from the audited financial report audited, is consistent with it.