

CHOSEN FINANCIAL DATA

for the period ended on 31st December 2009

Details	in PLN k		in EUR k	
	2009	2008	2009	2008
	period from 2009-01-01 to 2009-12-31	period from 2008-01-01 to 2008-12-31	period from 2009-01-01 to 2009-12-31	period from 2008-01-01 to 2008-12-31
Incomes from investments	4 930	4 260	1 136	1 206
Net return on investments	923	(1 143)	213	(324)
Realized and non-realized profits (losses) on investments	-	-	-	-
Profit (loss) on operating activity	923	(1 143)	213	(324)
Gross profit (loss)	923	(1 143)	213	(324)
Net profit (loss)	923	(1 143)	213	(324)
Net cash flow from operating activity	(10 753)	(51 199)	(2 477)	(14 495)
Net cash flow from financial activity	10 508	54 800	2 421	15 515
Total net cash flow	(245)	3 601	(56)	1 020
Net profit (loss) per one share (in PLN/EUR)	0.01	(0.02)	-	-
Total assets	89 675	78 151	21 828	18 730
Total liabilities and provisions	2 964	632	721	151
Long-term liabilities	-	-	-	-
Short-term liabilities	2 786	447	678	107
Equity (net assets)	86 711	77 519	21 107	18 579
Share capital	13 949	12 681	3 395	3 039
Number of shares (in pcs.)	139 489 990	126 809 990	139 489 990	126 809 990
Value of net assets per one share (in PLN / EUR)	0.62	0.61	0.15	0.15

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	98.52	98.52
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 science	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

COMPANY'S AUTHORITIES

Management Board

The composition of the Management Board of the Fund as of 31st December 2009 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

Changes in the Management Board of the Fund during the period in question and after the balance-sheet date:

On 21 July 2009, due to the expiry of its term of office, the Management Board was elected by the Supervisory Board of the Fund for a new two-year joint term of office. Mr. Robert Bender was appointed President of the Management Board for the new term of office, Mr. Marek Perczyński was appointed Vice President of the Management Board, while Mr. Marek Józwiak was appointed Management Board Member.

Supervisory Board

The composition of the Supervisory Board as of 31st December 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

SHAREHOLDERS

According to the information possessed by the Fund as of 31st December 2009, the shareholders who held more than 5% of votes a General Meeting of the Fund were the entities shown in the below table.

Shareholder	Number of shares held and number of votes at GMS	%
BB Investment S.A.	69.299.590	49,68%
Klienci Pioneer Pekao Investment Management S.A.	17.240.480	12,36%

Discussion of the financial situation

In 2009, the Fund issued series D shares, allowing the Company to raise 8,242,000 PLN, to be used in the Fund's operations and renewable energy investments, conducted by the Fund through its special-purpose vehicles.

In 2009, the Fund recorded profits of 923 K PLN. Compared to 2008, the net result increased by 2,066 K PLN. The boost in the bottom line was a derivative of an increase in the Fund's investment revenue for 2009, which was 670 K PLN higher than the revenue for 2008. The investment revenue comes mainly from interest on the loans granted by the Fund to the special-purpose vehicles for the execution of the investment projects.

At the same time, the Fund's operating costs in 2009 were lower by 1,333 K PLN compared to 2008, despite the Fund increasing the scope of its operations.

In 2009, compared to 2008, the net assets increased by 11.86 %, which translates into an increase of net assets amounting to 9,192 K PLN. The value of assets increased mainly in the following items:

- investment portfolio
- receivables from the loans extended to the Fund's special-purpose vehicles.

The year 2009 was another difficult year for businesses in Poland, including the Fund.

Operations in 2009 encountered serious obstacles in obtaining bank debt financing for companies executing investment projects. The above is especially true of the largest Company within the Fund, that is OZEN Plus from Wątcz, which to a large extent determines how the Fund's operations as a whole are being evaluated.

The end of 2009 brought the Fund's shareholders a series of favourable announcements, concerning the securing of bank debt financing for a project executed by Biogaz Zeneris as well as the approval of a subsidy for an investment project executed by Energo Eko 1 S.A. Moreover, at the beginning of 2010, i.e. after the balance-sheet date, it was announced that OZEN Plus was approved for credit facilities necessary to finalise its investment process and launch operations.

Throughout 2009, the Fund recorded a drop in its share price of 47.5%, which for the most part was caused by problems raising debt finance for OZEN Plus as well as the lack of subsidy decisions for a number of other companies within BBI ZENERIS NFI S.A.

The fluctuations of the Fund share price in the period from 1 January 2009 to 31 December 2009 are presented in the chart below:



Basic economic and financial data.

In 2009, BBI Zeneris NFI S.A. generated net profit amounting to 923 K PLN. The bottom line was a result of surplus investment revenue over the Fund's operating costs, which were reduced by 1,333 K PLN compared to 2008.

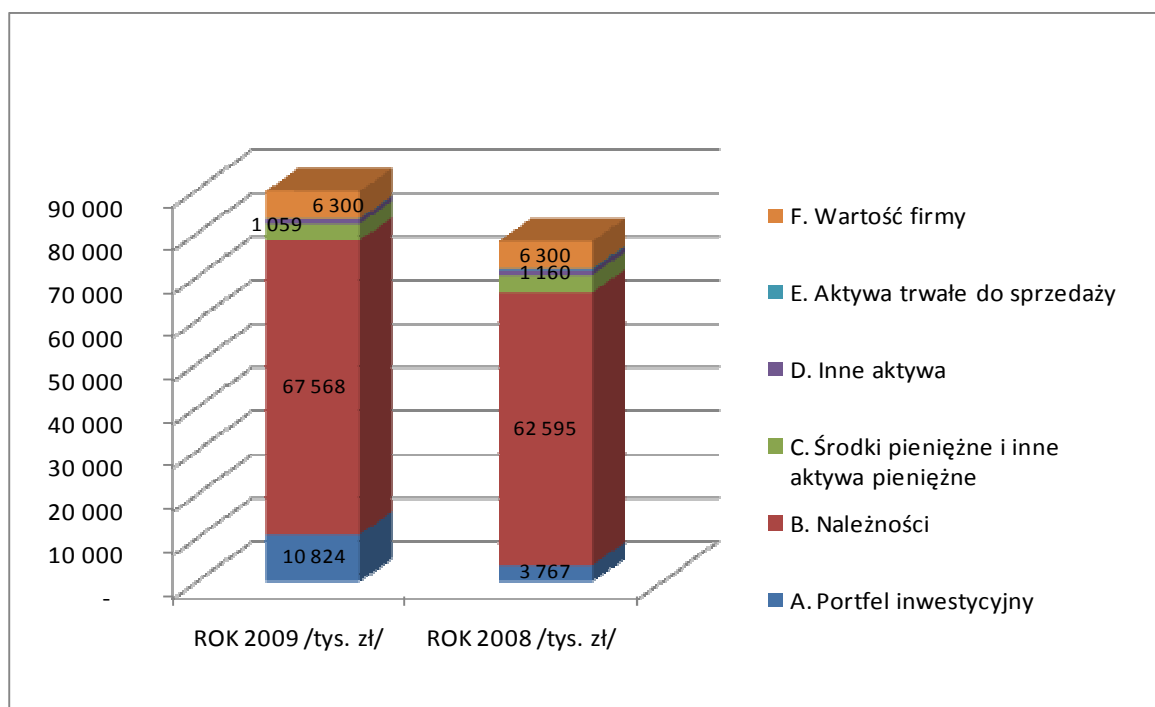
Moreover, in 2009 the Fund recorded an increase in investment revenue of 670 K PLN compared to 2008.

The Fund is currently investing resources and the investments are expected to produce results in the future periods.

Balance Sheet

Total assets as of 31 December 2009 amounted to 89,675 K PLN and exceeded the value of assets as of the end of 2008 by 11,524 K PLN, which accounts for a 14.75 % increase.

The structure of assets as of the end of 2009 is presented in the chart below:

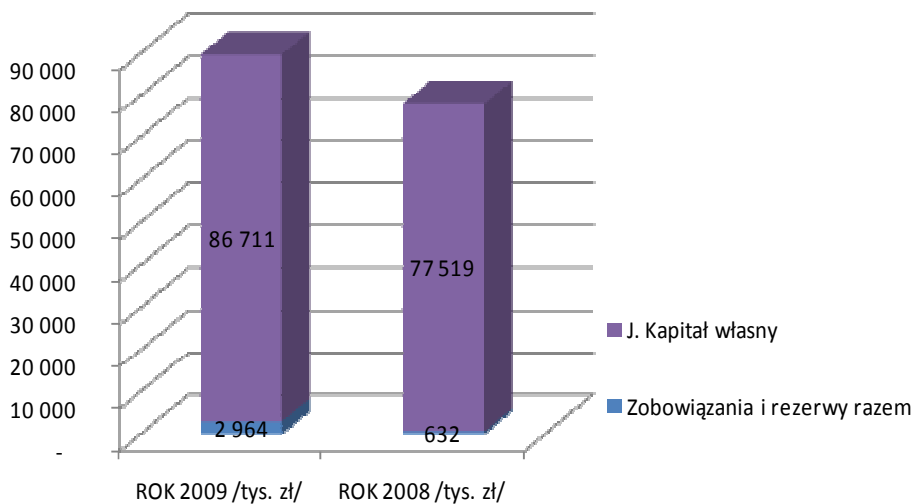


With regard to Liabilities, the biggest item was:

- shareholders' equity - 86,711 K PLN, accounting for approx. 97% of the total liabilities.

The structure of liabilities is presented in the chart below:

STRUKTURA PASYWÓW FUNDUSZU W LATACH 2008 - 2009

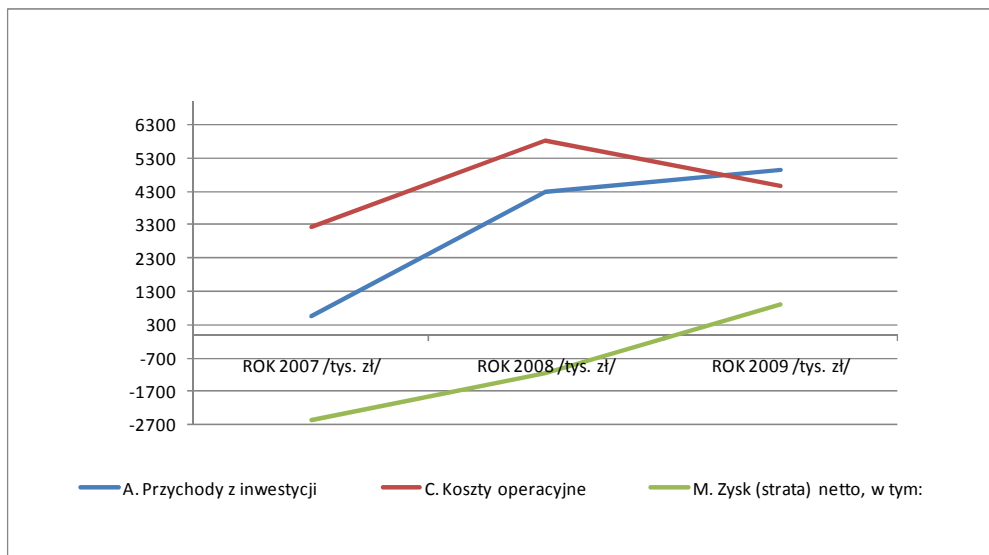


Profit & Loss Statement

In 2009, the Fund recorded profits of 923 K PLN. Compared to 2008, the net result increased by 2,066 K PLN. The boost in the bottom line was a derivative of an increase in the Fund's investment revenue for 2009, which was 670 K PLN higher than the revenue for 2008. The investment revenue comes mainly from interest on the loans granted by the Fund to the special-purpose vehicles for the execution of the investment projects.

At the same time, the Fund's operating costs in 2009 were lower by 1,333 K PLN compared to 2008, despite the Fund increasing the scope of its operations.

The key items of the Profit & Loss Statement, provided for the past 3 years (exceptionally, as opposed to the normal 2 years to illustrate the trend), are presented in the chart below.



Cash Flow Statement

At the end of the reporting period, the cash resources were reduced by 245 K PLN compared to December 2008.

As of 31 December 2009, the Fund had cash (as per the balance sheet) amounting to 3,768 K PLN.

Cash flow was affected due to higher outflow of cash towards the Company's operations and investments exceeding the inflow of cash from financial activity.

Basic financial ratios

		31.12.2009	31.12.2008
Return on Assets	Net profit (loss) / total assets	1.03%	-1.46%
Net Asset Growth Ratio	Net assets at end of period – net assets at beginning of period /net assets at beginning of period	12%	235%
Net Asset Value per Share	Net assets/number of shares	0.62	0.61

The basic financial ratios in 2009, expressed in terms of the return on assets and net asset value per share, display a positive trend compared to the data for 2008.

Evaluation of factors and extraordinary events affecting performance in the business year

In 2009, the Fund recorded profits of 923 K PLN. This bottom line was not affected by any abnormal, non-standard events that would have affected either the form of presentation of the statement of accounts or the figures recorded by the Fund in 2009.

In 2009, series D shares were issued, which helped the Fund raise additional funds for its current operations as well as specific investment projects, and consequently achieve a higher level of interest revenue. The share issue has been described in detail in pertinent documentation.

INDEPENDENT AUDITOR'S OPINION

Deloitte

In our opinion, the audited statement of accounts in all its essential aspects:

- a) gives a true and clear view of the information essential to evaluate the Company's assets and financial situation as of 31 December 2009, as well as its net result for the business year running from 1 January 2009 to 31 December 2009,
- b) has been drawn up in accordance with the International Accounting Standards, International Financial Reporting Standards and the related interpretations published in the form of European Commission regulations (hereinafter referred to as the "IFRS"), and in the scope not regulated by those standards – pursuant to the provisions of the Accounting Act and secondary legislation thereto, and on the basis of correctly maintained accounting ledgers,
- c) is consistent with statutory provisions and those of the Company's articles of association which affect the contents of the statement of accounts

The report on the Company's operations is complete within the meaning of Art. 49 section 2 of the Accounting Act and the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information published by issuers of securities and on the conditions under which information required by the regulations of law of a non-EU member state may be recognized as equivalent, and the information included therein, originating from the audited statement of accounts, is consistent therewith.