

## CHODEN FINANCIAL DATA

for the period ended on 31 st December  
2010

	2010 period from 01.10.2010 to 31.12.2010	2009 period from 01.01.2009 to 31.12.2009	2010 period from 01.10.2010 to 31.12.2010	2009 period from 01.01.2009 to 31.12.2009
<b>A. Income from investments</b>	4 327	4 930	1 081	1 136
Net return on investments	(351)	923	(88)	213
Realized and non-realized profits (losses) in investment instruments as well as stock	-	-	-	-
Profit (loss) on operating activity	(351)	923	(88)	213
Gross profit (loss)	(351)	923	(88)	213
Net profit (loss)	(351)	913	(88)	213
<b>Net cash flow from operating activity</b>	<b>(9 987)</b>	<b>(10 753)</b>	<b>(2 494)</b>	<b>(2 477)</b>
<b>Net cash flow from financial activity</b>	<b>11 910</b>	<b>10 508</b>	<b>2 974</b>	<b>2 421</b>
Total net cash flow	1 923	(245)	480	(56)
Net profit (loss) per one share (in PLN/EUR)	(0,00)	0,01	-	-
Total assets	102 195	89 675	25 805	21 828
Total liabilities and provisions	15 670	2 964	3 957	721
Long-term liabilities	-	-	-	-
Short-term liabilities	15 498	2 786	3 913	678
Equity (net assets)	86 525	86 711	21 848	21
Share capital	13 949	13 949	13 949	13 949
Number of shares (in. pcs)	139 489 990	139 489 990	139 489 990	139 489 990
Values of net assets per one share (in PLN/EUR)	0,62	0,62	0,16	0,15

Management Board Report on the Fund's operations in 2010

## **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**

<b>Shareholder</b>	<b>Number of shares held and number of votes at GMS</b>	<b>%</b>
BB Investment S.A.	69,299,590	49.68%
Klienci Pioneer Pekao Investment Management S.A.	17,240,480	12,36%

## 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.

\_ Biogazownia Bielany 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
		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		

	Poznań			
Biogaz Zeneris Sp. z o.o.		Production, transmission, distribution of electric energy, civil engineering, research and development work in scope of technical sciences	100.0	100.0
	Poznań			
Elektrownie Wodne Zeneris Plus Sp. z o.o.		Production, transmission, distribution of electric energy, civil engineering, research and development work in scope of technical sciences	99.9	99.9
	Poznań			
Zespół Elektrowni Wodnych Zeneris Sp. z o.o.		Repair and maintenance of finished metal products, repaired and maintenance of machines, repair and maintenance of electronic appliances, repair and maintenance of electrical appliances, installation of	99.9	99.9
	Sopot	industrial machines, equipment and facilities		
Viatron Sp. z o.o.		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
	Poznań			
Energia Trojanowo Sp. z o.o.			70.0	70.0

## Presentation of the financial situation

In 2009, the Fund did not issue shares. The Fund's investment operations were supported by a bond issue amounting to 14,300 K PLN.

In 2010, the Fund recorded a loss of 351 K PLN. Compared to 2009, the financial result was reduced by 1,274 K PLN. The decline of the financial result was mainly caused by:

- a reduction of the investment revenue by 603 K PLN, the reasons for which included notably the reduction of the scale of "working" loans due to the conversion of 15 M PLN in loans into initial capital at OZEN PLUS.
- an increase of operating costs by 568 K PLN. Please note that the increase of operating costs (by 708 K PLN) was incurred in the category of interest on loans, which in turn was related to the costs of servicing loans, mainly the issued bonds. Other operating costs, excluding interest, dropped by 140 K PLN.

Net assets in 2010, compared to 2009, remained practically unchanged.

In 2010, the Fund continued its intensive investment policy, particularly with regard to the execution of investment projects at OZEN Plus, Biogaz Zeneris and VIATRON.

### Balance Sheet

The total value of assets as of 31 December 2010 amounted to 102,195 K PLN and was higher than the total assets at the end of 2009 by 12,520 K PLN, accounting for a 14.00 % increase.

The key items in the structure of the Fund's assets include:

- Investment portfolio – ca. 30% of the overall balance-sheet total, and
- Accounts receivable, accounting for nearly 58% of the total assets.

Details regarding shares held by individual asset items are presented in the table below:

Specification of balance-sheet items	% share of the total value of assets		
	31.12.2010	31.12.2009	31.12.2008
A. Cash and cash equivalents	5.57%	4.20%	5.13%
B. Investment portfolio	29.58%	12.07%	4.82%
C. Accounts receivable	57.61%	75.35%	80.09%
D. Other assets	0.93%	1.18%	1.48%
E. Fixed assets for sale	0.15%	0.17%	0.40%
F. Goodwill	6.16%	7.03%	8.06%
<b>Total assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

In terms of Liabilities, the biggest amounts in 2010 were:

- shareholders' equity – 86,526 K PLN, accounting for ca. 84.7% of the total liabilities, and
- accounts payable (excluding provisions) – 15,498 K PLN, accounting for over 15% of the total liabilities. A lion's share of this item referred to the bonds issued by the Fund in 2010.

### Income Statement

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## Cash Flow Statement

At the end of the reporting period, the cash resources were higher by 1,923 K PLN than the figures for December 2009.

As of 31 December 2010, the Fund had cash (as per the balance sheet) amounting to 5,691 K PLN.

The change in cash was brought about by an increased outflow of cash on financing activities compared to the decrease of cash related to operating activities.

## Basic financial ratios

Basic financial ratios		31.12.2010	31.12.2009
Return on assets	Net profit (loss) / total assets	-0.34%	1.03%
Net assets growth ratio	Net assets at end of period - net assets at beginning of period/net assets at beginning of period	-0.21%	11.86%
Net assets per share	Net assets/number of individual shares	0.62	0.62

The return on assets in 2010, due to the recorded loss, was lower than the year before. The value of net assets per Fund's share has not changed in the last 2 years.

Seen as investments are financed by external debt, a deceleration of the growth of net assets has been noted.

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

The 351 K PLN loss recorded in 2010 did not include 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 2010.

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