

CHOSEN FINANCIAL DATA

for the period ended on 31 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 2008-01-01 to 2008-12-31	period from 2007-01-01 to 2007-12-31
Net income from sale of products, goods and materials	11	16	3	4
Gross profit (loss) on sale	11	14	3	4
Gross profit (loss)	(5 412)	298	(1 532)	79
Net profit (loss) allocated to shareholders of the dominant entity	(5 058)	(563)	(1 432)	(149)
Net cash flow from operating activities	(10 634)	10617	(3 011)	2811
Net cash flow from investment activities	(59 925)	(9 354)	(16 966)	(2 477)
Net cash flow from financial activities	74 737	(199)	21 159	(53)
Total net cash flow	4 178	1 064	1 183	282
Profit (loss) per one share	(0.07)	(0.03)	(0.02)	(0.01)
Total assets	114 564	35 180	27 458	9 821
Liabilities	14 486	4587	3472	1281
Provisions	310	438	74	122
Equity (net assets)	80 263	30 155	19 237	8 418
Equity allocated to shareholders of the dominant entity	75 538	25 080	18 104	7 002
Share capital	12 681	2536	3039	708
Minority capital	4725	5075	1 132	1417
Number of shares (pcs.)	1 26 809 990	2 5361 998	126 809 990	25 361 998
Value of the net assets allocated to the dominant entity per one share	0.63	1.19	0.15	0.33

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.

as the affiliates consolidated on full scale basis.

SHAREHOLDERS

According to the information possessed by the Fund as of 31st 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 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

Presentation of the financial situation

The financial situation of the Capital Group BBI ZENERIS NFI S.A. in 2008 derived, to some extent, from the financial situation of the Fund, whose successful issue of the C series shares facilitated realization of the investments carried out within the special purpose vehicles.

It should be mentioned that the Capital Group BBI ZENERIS NFI S.A. is at the stage of accomplishing the investments, it means at the stage of reporting the capital needs by the special purpose vehicles, being indispensable to purchase equipment, obtain permits, design documentation, etc. Moreover, the present state of the investment within the special purpose vehicles does not provide any possibility to generate incomes from their operating activities which results in the Group's financial loss, the level of which was PLN 5.4 m in 2008.

Below please find the essential figures of the consolidated profit and loss account, balance sheet and indicators describing the financial results of the Capital Group, its financial and material situation when compared to the respective figures of 2007.

<u>Essential figures of the profit and loss account (in PLN k)</u>	<u>2008</u>	<u>2007</u>
Incomes from sale	11	16
Incomes from investment	823	240
Cost of the products, goods and materials sold	-	(2)
Costs of general management	(6 428)	(3 415)
Other operating incomes	598	3,808
Other operating costs	(406)	(370)
Financial incomes	25	45
Financial costs	(35)	(24)
Income tax	4	(997)
Net profit (loss)	(5 408)	(699)
Total assets	114 564	35 180
Total liabilities and provisions	14 797	5 253
Net assets	80 263	29 927
Number of Fund's shares	126 809 990	25 361 998

Essential financial indicators

2008 2007

return on assets	(5%)	(2%)
net increase in assets	166%	240%
value of net assets per one share (in PLN)	0.6	1.2
net profit (loss) per one ordinary share (in PLN)	(0.07)	(0.03)

The analysis of the aforementioned figures and indicators for the 2 recent years indicates the following changes which occurred in 2008:

- increased incomes from investments,
- reduced return on assets,
- reduced net increase in assets,
- reduced value of net assets per one share and increased net loss per one ordinary share.

At the same time it should be mentioned that 2008 was a year of significantly higher level of investment when compared to the one reported in 2007, whose greater part was financed by the funds obtained by issuing the C series shares of the Fund which at the same time had influence on the increased value of the incomes from investments.

However, it should be indicated that the reduced increase in the group's net assets, during the analysed period, refers only and exclusively to slower pace of increase of this item, particularly due to lower output base to calculate this indicator for 2007.

In 2008 a real high increase of the value was recorded, exceeding value of the net assets for 2007 by more than PLN 50 m.

Termination of the investment execution in Wałcz being performed by OZEN Plus company having direct relations with starting the credit funds and finalization of the investment realization, receiving a full subsidy amounting to the missing PLN 14 m as well as obtaining the EU subsidies and external finances for the investments being executed now within the special purpose vehicles will be the incentive for the Group's development in 2009.

Essential economic and financial figures

The essential financial parameters obtained by the Group in 2008 are presented in the below tables:

	2008-12-31	2007-12-31
	PLN k	PLN k
Total assets	114 564	35 180
Total liabilities and provisions	14 797	5 253
Net assets	80 263	29 927
Number of Fund's shares	126 809 990	25 361 998
Value of assets per one Fund's share (in PLN)	0.63	1.18
Incomes from sale	10.9	17.1

Gross profit (loss)	(5 411)	(902)
Net profit (loss)	(5 408)	(899)
Net profit (loss) per one Fund's share (in PLN)	(0.07)	(0.03)
Cash flow from operating activities	(10 634)	10 617
Cash flow from financial activities	74 737	(199)
Total net cash flow	4 178	1 064

Consolidated Balance Sheet

The total value of the assets as of 31st December 2008 was PLN 114,564 k and was higher than the value of the assets as of the end of 2007 by PLN 79,384 k.

As of the end of December 2008 the largest items of the assets were:

- Tangible fixed assets - PLN 92,861 k
- Receivables - PLN 7,536 k
- Cash and other assets - PLN 5,291 k
- Goodwill - PLN 6,300 k

The largest values in scope of the Liabilities were:

- Equity - PLN 80,262 k
- Accruals - PLN 19,505 k
- Trade liabilities - PLN 13,357 k

Consolidated Profit and Loss Account

In 2008 the Capital Group BBI Zeneris NFI S.A. suffered a net loss amounting to PLN 5,408 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.

Consolidated Cash Flow

The cash was increased by PLN 4,179 k in relation to December of 2007 at the end of the reporting period.

As of 31st December 2008 the total value of the cash (on balance sheet basis) of the Group amounted to PLN 5,291 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, inflow of some part of the subsidy amounting to PLN 19,268 k and the expenditures to purchase the intangible assets and the tangible fixed assets amounting to PLN 59,794 k.

Essential financial indicators

		2008-12-31	2007-12-31
Return on assets	Net profit (loss) / total assets	(4.72)%	(2.56)%

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	168.2%	240%
Net value of assets per one share	Net assets /number of shares (in pcs.)	0.90	1.39

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

In 2008 the Group generated a consolidated loss amounting to PLN 5 408 k. The financial result obtained, similarly to the individual reports of the Fund, did not contain any nonstandard events which would affect both the method of presenting the financial reports and the financial results achieved by the Group 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 details in the individual financial report as well as in the Management Report concerning the individual report.

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

In our opinion, basing on the result of the audit performed, the audited consolidated financial report of the Capital Group BBI ZENBRIS NFI S.A. for the fiscal year ended on 31st December 2008 was drawn up, in terms of any significant aspect, according to the International Financial Reporting Standards as approved by the European Union and it shows reliably and clearly all the information being significant to evaluate the material and financial situation and the financial result of the Capital Group as of and for the 12-month period ended on 31st December 2008.

The report on the activities of the Capital Group for the fiscal year ended on 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 59), and the information contained in it, taken directly from the consolidated financial report audited, is consistent with it.