

CHOSEN FINANCIAL DATA

for the period ended on 31 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
Net income from sale of products, goods and materials	1 307	11	301	3
Gross profit (loss) on sale	1 307	11	301	3
Gross profit (loss)	(6 511)	(5 412)	(1 500)	(1 532)
Net profit (loss) allocated to shareholders of the dominant entity	(6 243)	(5 058)	(1 438)	(1 432)
Net cash flow from operating activities	1 142	(10 634)	263	(3 011)
Net cash flow from investment activities	(25 557)	(59 925)	(5 888)	(16 966)
Net cash flow from financial activities	24 879	74 737	5 732	21 159
Total net cash flow	464	4 178	107	1 183
Profit (loss) per one share	(0.05)	(0.07)	(0.01)	(0.02)
Total assets	132 025	114 564	32 137	27 458
Liabilities	16 324	14 486	3 974	3 472
Provisions	433	310	105	74
Equity (net assets)	82 016	80 263	19 964	19 237
Equity allocated to shareholders of the dominant entity	77 563	75 538	18 880	18 104
Share capital	13 949	12 681	3 395	3 039
Minority capital	4 453	4 725	1 084	1 132
Number of shares (pcs.)	139 489 990	126 809 990	139 489 990	126 809 990
Value of the net assets allocated to the dominant entity per one share	0.59	0.63	0.14	0.15

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.

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	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 Group BBI ZENERIS NFI S.A. was at the stage of implementing investment projects, and subsequently the special-purpose vehicles reported their respective capital needs necessary to buy equipment, obtain licences, project documentation, etc. Moreover, the current status of investments executed by the special-purpose vehicles for the most part does not allow them to produce operating revenues, which has translated into a financial loss incurred by the Group in 2009, amounting to 6.515 M PLN.

Below we present the basic items of the consolidated statement of accounts, including the profit & loss statement, balance sheet and ratios describing the Group's financial performance, its situation in terms of finance and assets in 2009 compared to 2008.

	2009 /K PLN/	2008 /K PLN/
<i>Continuing operations</i>		
Sales revenue	1 307.00	11.00
Cost of sales	-	-
Gross profit (loss) on sales	1 307.00	11.00
Revenue from Fund's investments	138.00	823.00
Profits/losses on Fund's divestments	-	-
Costs of sale	-	-
Management & administration costs	7 328.00	6 428.00
Other operating revenue	461.00	598.00
Other operating costs	1 109.00	406.00
Financial revenues	60.00	25.00
Financial costs	40.00	35.00
Gross profit (loss)	6 511.00	5 412.00
Income tax	4.00	4.00
Net profit (loss) on continuing operations	6 515.00	5 408.00
<i>Discontinued operations</i>		
Net loss on discontinued operations	-	-
Net profit (loss)	6 515.00	5 408.00

The key balance-sheet items for 2009 and 2008 are presented in the table below:

Specification of balance-sheet items	in K PLN	
	31.12.2009	31.12.2008
A. Cash and other assets	5 755	5 291
B. Investment portfolio	-	-
C. Accounts receivable	1 198	7 536
D. Inventory	2	3
E. Other assets	124 914	101 418
F. Assets classified as available for sale	156	316
Total assets	132 025	114 564
A. Accounts payable	16 324	14 486
B. Accruals	33 252	19 505
C. Provisions	433	310
D. Equity	82 016	80 263
Total liabilities	132 025	114 564

Key financial parameters in consolidated statements of accounts are presented in the table below:

		31.12.2009	31.12.2008
Return on Assets	Net profit (loss) / total assets	-5%	-5%
Net Asset Growth Ratio	Net assets at end of period – net assets at beginning of period /net assets at beginning of period	2.18%	166.17%
Net Asset Value per Share	Net assets/number of individual shares	0.59	0.63
Profit (loss) per ordinary share	Net profit (loss) / number of individual shares	-0.05	-0.07

The analysis of the figures and ratios for the past 2 years indicates that the following changes took place in 2009:

- sales revenue increased;
- net asset growth ratio dropped.

It is particularly noteworthy that in 2009 the scale of the Group's operations increased considerably, which brought about higher operating costs in the Companies, coupled with investment activities in the case of OZEN Plus and pre-investment activities in Biogaz Zeneris as well as intensive, while also effective, actions aimed at securing an EU subsidy for investments to be executed by Energo Eko 1 and Viatron.

The Group's growth in 2010 will be stimulated by the completion of the Wątcz investment, which is possible thanks to the credit facilities obtained in 2010 from Bank Polskiej Spółdzielczości, as well as the finalisation of the first biogas plant, currently under development in Skrzatusz by Biogaz Zeneris.

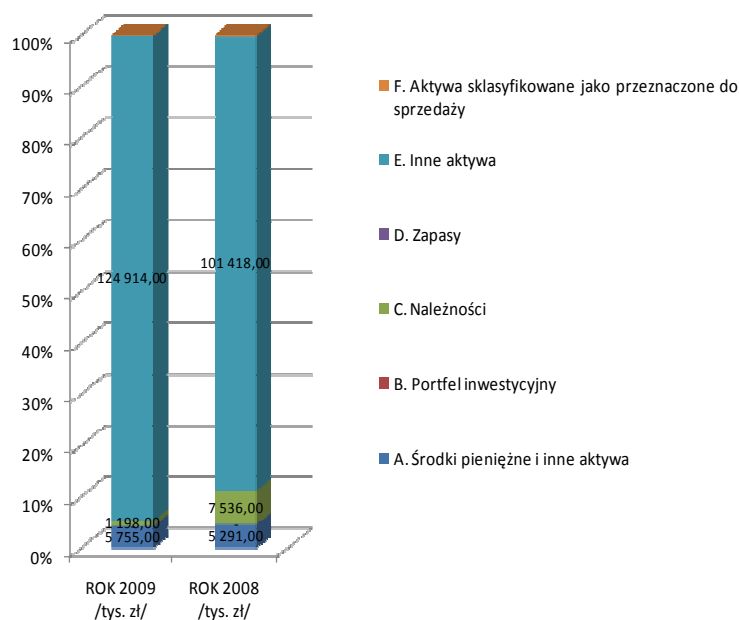
The year 2010 will see intensified activity with regard to concluding subsidy agreements by the Group's Companies in the range of 62.61 M PLN (Energo EKO 1 – 39.57 M PLN, Viatron – 17.79 M PLN and Biogaz Zeneris – 5.25 M PLN) and also actions aimed at raising bank debt finance for EE1 and Viatron.

Consolidated balance sheet

The total value of assets and liabilities as of 31 December 2009 amounted to 132,025 K PLN and exceeded the analogous figure as of the end of 2008 by 17,461 K PLN, which accounts for a 15.24% increase in the value of assets compared to 2008.

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

STRUKTURA AKTYWÓW GRUPY KAPITAŁOWEJ W LATACH 2008 - 2009



Hence, the highest share in the Group's asset structure was respectively held by:

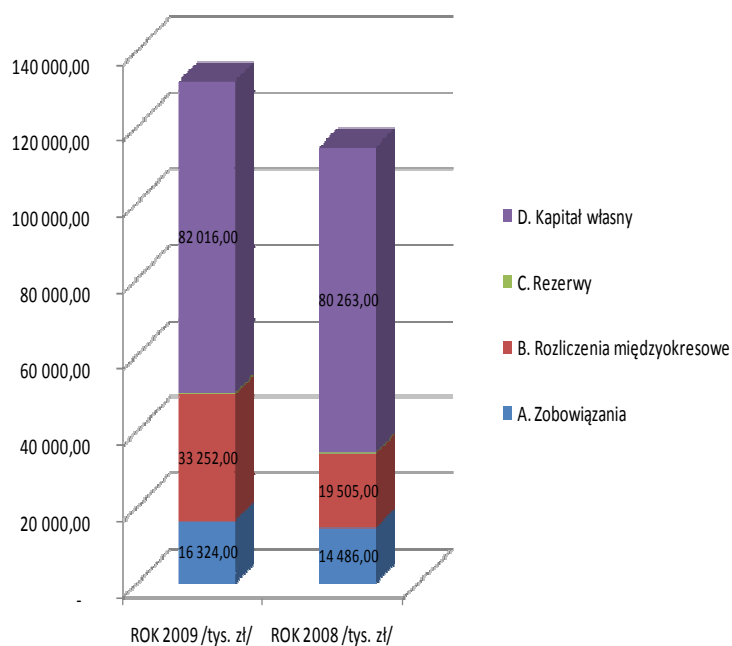
- Other assets (tangible fixed assets) - 94.61% of the total assets;
- Cash and other assets - 4.36% and further;
- Accounts receivable - 0.91%.

The structure of assets as of the end of 2009 is quite similar to that of 2008, as illustrated by the table below:

Specification of balance-sheet items	% share in the total value of assets	
	31.12.2009	31.12.2008
A. Cash and other assets	4.36%	4.62%
B. Investment portfolio	0.00%	0.00%
C. Accounts receivable	0.91%	6.58%
D. Inventory	0.00%	0.00%
E. Other assets	94.61%	88.53%
F. Assets classified as available for sale	0.12%	0.28%
Total assets	100.00%	100.00%

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

STRUKTURA PASYWÓW GRUPY KAPITAŁOWEJ W LATACH 2008 - 2009



With regard to Liabilities, the highest figures accounted for:

- equity - 82,016 K PLN;
- accruals - 33,252 K PLN;
- accounts payable - 16,324 K PLN.

The above component figures comprising Liabilities accounted for the following share in the total liabilities:

- equity - 62.1%;
- accruals - 25.2%;
- accounts payable - 12.4%.

The structure of liabilities as of the end of 2009 in terms of accounts payable remains at practically the same level as in 2008, whereas in terms of equity and accruals (the subsidy) there has been a shift towards the latter. The fact that OZEN Plus acquired another tranche of the EU subsidy amounting to over 14 M PLN, has slightly changed the structure of liabilities compared to that of the year before.

The detailed comparison of the structure of liabilities for the past two years is presented in the table below:

Specification of balance-sheet items	% share in the total value of liabilities	
	31.12.2009	31.12.2008
A. Accounts payable	12.4%	12.6%
B. Accruals	25.2%	17.0%
C. Provisions	0.3%	0.3%
D. Equity	62.1%	70.1%
Total liabilities	100.0%	100.0%

Consolidated Profit & Loss Statement

In 2009, the Group BBI Zeneris NFI S.A. incurred a net loss of 6,515 K PLN. This bottom line was caused chiefly by management and administration costs which exceeded the Fund's investment revenue as well as other revenues and costs.

In 2009, the Group BBI ZENERIS NFI S.A. conducted operations on a larger scale than the year before, one of the effects of which was an increase in management and administration costs.

Moreover, the investment stage which the companies have reached so far does not allow them to launch operations, which would produce revenues from core activities.

Consolidated Cash Flow Statement

At the end of the reporting period, the cash resources were increased by 464 K PLN compared to December 2008.

As of 31 December 2009, the total value of cash (as per the balance sheet) in the Group was 5,755 K PLN. The increase of cash was brought about primarily by the increase of cash from operations and financial activity compared to the cash outflow related to investment activity.

In 2009, the Group's financial activities included the acquisition of over 22.4 M PLN for series D share issue (BBI ZENERIS NFI S.A.) and a new tranche of the EU subsidy (OZEN Plus Sp. z o.o.).

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

In 2009, the Group incurred a consolidated loss amounting to 6,515 K PLN.

The bottom line for 2009 includes the amount of 972 K PLN in costs, due to the credit fee paid by OZEN Plus pursuant to the credit agreement signed in October 2008 with the bank consortium of DNB NORD Polska S.A. and BGŻ S.A. (the credits have not been disbursed).

Otherwise, the bottom line for 2009 does 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 Group in 2009.

In 2009, series D shares were issued, which made it possible for the Fund to implement specific investment projects as well as achieve a higher level of interest revenue. The share issue has been described in detail in the management report accompanying the individual report.

INDEPENDENT AUDITOR'S OPINION

Deloitte

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

- a) gives a true and clear view of the information essential to evaluate the assets and financial situation of the Group of Companies as of 31 December 2009, as well as its net result for the business year 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,
- c) is consistent with statutory provisions and those of the Company's articles of association which affect the contents of the statement of accounts.

Without any reservations as to the correctness and reliability of the audited consolidated statement of accounts, we wish to emphasise note 1 in supplementary information, wherein the Management of BBI Zeneris NFI S.A. presents the current progress of the investment objective "Production of electrical power from renewable energy sources and production of charcoal" and the description of the acquired financing sources necessary to complete this objective and launch production.

The report on the operations of the Group of Companies for the business year 2009 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, taken directly from the audited consolidated statement of accounts, is consistent therewith.