

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
Net income from sale of products, goods and materials	554	1 307	138	301
Gross profit (loss) on sale	554	1 307	138	301
Gross profit (loss)				
Net profit (loss) allocated to shareholders of the dominant entity	(8 092)	(6 511)	(2 021)	(1 500)
Net cash flow from operating activities	(7 395)	(6 243)	(1 847)	(1 438)
Net cash flow from investment activities	(21 115)	1 142	(5 273)	263
Net cash flow from financial activities	(79 224)	25 557	(19 784)	(5 888)
Total net cash flow	102 901	24 879	25 697	5 732
Profit (loss) per one share	2 562	464	640	107
Total assets	(0,05)	(0,05)	(0,01)	(0,01)
Liabilities	222 186	132 025	56 103	32 137
Provisions	100 348	16 324	25 338	3 974
Equity (net assets)	723	433	183	105
Equity allocated to shareholders of the dominant entity	74 189	82 016	18 733	19 964
Share capital	70 978	77 563	17 922	18 880
Minority capital	13 949	13 949	13 949	13 949
	3 211	4 453	811	1 084
Number of Shares (pcs.)	139 489 990	139 489 990	139 489 990	139 489 990
Values of the net assets allocated to the dominant entry per one share	0,53	0,59	0,13	0,14

Management Board Report on the Group's operations

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

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%

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 2010, the Group BBI ZENERIS NFI S.A. was at the stage of executing investment projects, and therefore its 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 2010. The loss recorded in 2010 amounts to 7.878 M PLN. The loss attributed to the shareholder of the holding company is in the range of 7.395 M PLN.

The analysis of balance-sheet items and ratios for the past 3 years indicates that the following changes took place in 2010:

- growth of assets, reaching 94% over the last 2 years. The above-mentioned asset growth, particularly in 2010, was financed for the most part from external sources (subsidies, loans).
- higher level of accounts payable, especially in the period between 2010 and 2009, as a result of intensive investment processes taking place mainly at OZEN Plus, Biogaz Zeneris and VIATRON. In 2010, the above investments were financed from external sources, i.e. mainly loans.
- an increase in accruals, linked to the investment processes in entities which obtained support in the form of subsidies. This balance-sheet item refers in total to the issue of EU subsidies. In the coming years, a successive growth under this item may be expected.
- considering that 2011 will be the first year of operations for several companies of the Group BBI ZENERIS NFI S.A., a significant growth of revenue may be expected, due to running operating activities.

Please note that in 2010 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, Biogaz Zeneris and VIATRON.

The Group's growth in 2011 will be stimulated by the completion of the Wątcz investment, now practically complete in terms of construction, which was possible thanks to the credit facilities obtained in 2010 from Bank Polskiej Spółdzielczości, as well as the finalisation of the first biogas plant, developed in Skrzatusz, which is also a reference installation for Biogaz Zeneris, and completion of the investment process at VIATRON.

The year 2011 will see intensified activity aimed at concluding the subsidy agreement by Energo Eko 1, as well as the closure of debt financing, necessary to commence the project execution process. The year 2011 will also involve important events related to the investment execution by Energo Eko 1, such as the selection of the General Contractor and Contract Engineer.

Consolidated Balance-Sheet

The total value of assets and liabilities as of 31 December 2010 was 222,186 K PLN and exceeded the analogous figure at the end of 2009 by 90,161 K PLN, which accounts for a 68.3% growth of assets compared to 2009.

To specify, the key items in the structure of the Group's Assets included respectively:

- Other assets (tangible fixed assets) - 92.44% of the total assets;
- Cash and cash equivalents - 3.74% and thereafter;
- Accounts receivable - 2.09%.

In terms of Liabilities, the biggest amounts as of the end of 2010 were:

- Shareholders' equity - 74,189 K PLN;
- Accruals - 46,926 K PLN;
- Accounts payable - 100,348 K PLN.

The above figures corresponding to individual items of Liabilities held the following shares in the total liabilities:

- Shareholders' equity - 33.4%;
- Accruals - 21.1%;
- Accounts payable - 45.2%.

The structure of Liabilities as of the end of 2010 was significantly changed compared to 2009.

The highest share in the structure of asset financing sources is currently held by accounts payable, whose share in the total value of liabilities increased from 12.4% in 2009 to the already-mentioned 45.2% in the overall structure of liabilities.

This situation has been caused by intensified investment processes at special-purpose vehicles in 2010, financed chiefly by bank credit (OZEN Plus, Biogaz Zeneris) and external loans (VIATRON).

In previous years, investment financing was based mainly on own resources and EU subsidies (OZEN Plus), hence in 2009 and 2008 a different structure of liabilities could be seen in favour of shareholders' capital and subsidies, disclosed in accruals.

The detailed comparison of the structure of liabilities for the past 3 years is 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. Accounts payable	45.2%	12.4%	12.6%
B. Accruals	21.1%	25.2%	17.0%
C. Provisions	0.3%	0.3%	0.3%
D. Equity	33.4%	62.1%	70.1%
Total liabilities	100.0%	100.00%	100.00%

Consolidated Income Statement

In 2010, the Group BBI Zeneris NFI S.A. incurred a net loss of 7,878 K PLN. This bottom line, in light of the ongoing investment processes of the Companies, was affected chiefly by management and administration costs which exceeded the Fund's investment revenue as well as other revenues and costs.

In 2010, the Group BBI ZENERIS NFI S.A. conducted operations on a larger scale, one of the effects of which was an increase in management and administration costs.

Moreover, the investment stage which the Companies had reached in 2010 did not allow them to launch operations, which would produce revenues from core activities.

Consolidated Cash Flow Statement

At the end of the 2010 reporting period, the cash resources increased by 2,561 K PLN compared to December 2009.

As of 31 December 2010, the total value of cash (as per the balance sheet) in the Group was 8,317 K PLN. The increase of cash was brought about primarily by the increase of cash from financing activities compared to the cash outflow due to investment and operating activities.

In 2010, the Group's main financing activities included obtaining loans for the execution of investments in Wałcz and funds from the bond issue (BBI ZENERIS NFI S.A.).

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

In 2010, the Group incurred a consolidated loss in the range of 7,878 K PLN.

The bottom line 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 Group in 2010.