



Siedziba BDO
ul. Postępu 12
02-676 Warszawa
t: +48 22 543 16 00
office@bdo.pl

Biuro Katowice
al. Korfanego 2
40-004 Katowice
t: +48 32 359 50 00
katowice@bdo.pl

Biuro Poznań
ul. Warszawska 43
61-028 Poznań
t: +48 61 650 30 80
poznan@bdo.pl

Biuro Wrocław
ul. Powstańców Śląskich 7a
53-332 Wrocław
t: +48 71 734 28 00
wroclaw@bdo.pl

**PCC Intermodal
Spółka Akcyjna
Pułaskiego 6
81-368 Gdynia**

**Opinion and Report
of an independent certified auditor
on audit of the financial statements
for the financial year from 1 January to 31 December 2009.**

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, NIP 108-000-42-12, Kapitał zakładowy: 1.000.000 PLN. BDO Sp. z o. o. jest członkiem BDO International Limited, brytyjskiej spółki i częścią międzynarodowej sieci BDO, złożonej z niezależnych spółek członkowskich. www.bdo.pl

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1.100 biur w 110 krajach

OPINION OF AN INDEPENDENT CERTIFIED AUDITOR
for the General Meeting of Shareholders and Supervisory Board
of PC Intermodal Spółka Akcyjna

We have audited the attached financial statements of PCC Intermodal Spółka Akcyjna with registered office at 6 Pułaskiego Street in Gdynia, consisting of:

- the balance sheet prepared as at 31 December 2009, showing total assets and liabilities of PLN 62,462 thousand;
- the profit and loss account for the period from 1 January 2009 to 31 December 2009, showing the net loss of PLN (16,992) thousand;
- the statement of changes in equity for the accounting year from 1 January to 31 December 2009, showing an increase in equity of PLN 1,875 thousand;
- the cash flow statement for the business year from 1 January to 31 December 2009, showing a net cash increase of PLN 3,687 thousand;
- introduction to the financial statements and other information;

The Company's Management Board is responsible for the preparation of the financial statements and the report on activity in accordance with valid legal provisions.

Our responsibility was to audit the financial statements and express an opinion on the reliability, regularity and clarity of these financial statements and the regularity of the books of account constituting the basis for drawing up these financial statements.

We conducted our audit in accordance with:

- 1) the provisions of Chapter 7 of the Accounting Act of 29 September 1994 (Journal of Laws No. 2009, No. 152, item 1223, as amended);
- 2) our knowledge and experience as required by the professional standards of certified auditors, issued by the Polish National Chamber of Certified Auditors in the period of their validity.

We planned and carried out the audit of the financial statements in such a manner as to acquire reasonable assurance allowing us to express our opinion on the financial statements.

In particular, the audit included examining the correctness of the accounting standards (policy) and significant estimates made by the Company, as well as evaluating - largely on a sample basis - the source documents and accounting records, which provide the basis for the numbers and information included in the financial statements, as well as the overall evaluation of the financial statements.

We believe that our audit provided a reasonable basis for our opinion.

In our opinion, the audited financial statements, consisting of financial data and explanations:

- provide in a reliable and clear way all information required for the assessment of the property and financial position of PCC Intermodal Spółka Akcyjna as at 31 December 2009, and of its financial result for the financial year from 1 January to 31 December 2009;
- have been prepared correctly in all material aspects, i.e. in accordance with the accounting policies that follow from the Accounting Act and the Ordinance of the Minister of Finance of 18 October 2005 pertaining to the scope of data disclosed in the financial statements and consolidated financial statements and required in the prospectus in the case of issuers with registered office in the territory of Republic of Poland, to whom the Polish accounting principles are applicable (Journal of Laws of 2005, No. 209, item 1743 as amended) and on the basis of properly kept books of account;
- are consistent with legal regulations and clauses of the Articles of Association of the Company that exert influence on the content of the financial statements.

The Management Report on activity of the Company is complete as defined in Article 49 of the Accounting Act, and takes into account the Ordinance of the Minister of Finance of 19 February 2009 pertaining to current and periodical information to be provided by issuers of securities, and to conditions for treating as equivalent the information that is required under legal provisions of a non-member state (Journal of Laws of 2009 No. 33 item 259, as amended), and information contained therein, derived from the audited financial statements, is consistent with those statements.

Warsaw, 31 March 2010.

BDO Sp. z o.o.
ul. Postępu 12,
02-676 Warsaw,
Registration number 3355

Person conducting the audit:

Beata Wójciak
Certified Auditor
Reg. No. 10948

Person acting on behalf of BDO Sp. z o.o.:

André Helin PhD
President of the Management Board
Certified Auditor
Registration No. 90004



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Report supplementing the audit opinion
of an independent certified auditor
on audit of the financial statements
for the financial year from 1 January to 31 December 2009.

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, NIP 108-000-42-12, Kapitał zakładowy: 1.000.000 PLN. BDO Sp. z o. o. jest członkiem BDO International Limited, brytyjskiej spółki i częścią międzynarodowej sieci BDO, złożonej z niezależnych spółek członkowskich. www.bdo.pl

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I. GENERAL INFORMATION

1. Information about the Company

1.1. Name and legal status

The Company operates under the name PCC Intermodal Spółka Akcyjna (and is hereinafter referred to also as PCC Intermodal S.A. or the Company).

1.2. Registered office

81 - 368 Gdynia, 6 Pułaskiego Street

1.3. Areas of activity

In the audited period, the Company mainly carried out activities related to the provision of:

- intermodal transport services (container transport services based on regular railway connections between transshipment terminals and synchronized road transport services) and
- transshipment terminal services (reloading of containers).

1.4. Legal basis for operations

PCC Intermodal Spółka Akcyjna operates on the basis of:

- the Company's Articles of Association drawn up in the form of a notarial deed on 16 January 2008 (Repertory A No. 530/2008) as amended;
- the Code of Commercial Companies.

1.5. Registration at the Business Court

On 24 January 2008 the Company was entered in the National Court Register at the District Court in Gdańsk - Północ, VIII Business Division, Court Register Section, under No. KRS 0000297665.

1.6. Registration at the Tax Office and Provincial Statistical Office

TAX IDENTIFICATION NUMBER NIP	749-19-68-481
Tax Identification Number (NIP) EU	PL 749-19-68-481
STATISTICAL IDENTIFICATION NUMBER REGON	532471265

1.7. Basic capital and equity of the Company

The initial capital as at 31 December 2009 amounted to PLN 60,809,000 and was divided into 60,809,000 stocks with the face value of PLN 1 each, consisting of 32,539,332 registered series A stocks and 28,269,668 bearer series B stocks. The series A stocks are privileged in terms of the right of vote at the General Meeting of Stockholders, as one stock confers the right to two votes.

