

**PCC Intermodal S.A.**  
**ul. Pułaskiego 6**  
**81-368 Gdynia**

**Independent Auditor's Review Report**  
**on the interim financial statements**  
**for the period from 1 January 2009 to 30 June 2009**

BDO International  
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w 110 krajach  
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Krzyszyna Sakson, Hanna Sztuczyńska  
KRS: 0000293339, NIP: 108-000-42-12  
Kapitał zakładowy: 500.000 PLN

**Independent Auditor's Review Report**  
**on the interim financial statements**  
**for the period from 1 January 2009 to 30 June 2009**  
**for the Shareholders and Supervisory Board of PCC Intermodal S.A.**

We have reviewed the accompanying interim financial statements of PCC Intermodal S.A. with its registered office in Gdynia, ul. Pułaskiego 6, consisting of:

- an introduction;
- the balance sheet prepared as at 30 June 2009, showing total assets and liabilities of **60 215** thousand zł;
- the profit and loss account for the period from 1 January 2009 to 30 June 2009, showing a net loss of **(-) 10 450** thousand zł;
- the statement of changes in shareholders' equity for the period from 1 January 2009 to 30 June 2009, showing a decrease in shareholders' equity of **10 450** thousand zł;
- the cash flow statement for the period from 1 January 2009 to 30 June 2009, showing a net cash decrease of **3 611** thousand zł;
- notes to the financial statements.

The Management Board of PCC Intermodal S.A. is responsible for the preparation of the interim financial statements in accordance with the Accounting Act. Our responsibility was to issue a report based on our review of these financial statements.

We conducted the review in accordance with the legal regulations binding in Poland and the professional auditing standards promulgated by the Polish National Chamber of Certified Auditors. The standards require us to plan and perform the review in a manner enabling us to obtain reasonable assurance that the interim financial statements are free of material misstatements.

We performed the review primarily by analyzing the data in the interim financial statements, examining the books of account and using information provided by the management and employees in charge of the Company's finances and accounting.

The scope and methodology of a review of interim financial statements differs significantly from that of an audit based on which an opinion is issued on the truth and fairness of annual financial statements. Accordingly, we cannot express an audit opinion on the accompanying financial statements.

This document is a translation.

The Polish original should be referred to in matters of interpretation.

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We believe that, subject to the uncertainty that is described below, our review uncovered no material misstatements in the financial statements.

The financial statements of PCC Intermodal S.A. prepared as at 30 June 2009 show deferred income tax assets in the amount of 2 641 thousand zł, including assets created in the year 2008 on tax losses incurred in the years 2007-2008 totaling 2 542 thousand zł. The Company's Management has presented a financial plan for the years 2009-2013, which calls for the generation of taxable income in future years.

The realization of deferred income tax assets depends primarily on the realization of investment plans and on expanding the scope of services provided, as per the strategy adopted by the Company. Taking into account the financial results for the reviewed period and for previous years, we are unable to confirm the Company's ability to realize the deferred income tax assets at the amount listed in the financial statements prepared as at 30 June 2009.

Based on our review nothing has come to our attention indicating the need for the introduction of material changes to the interim financial statements in order for them to present truly and fairly the financial position of PCC Intermodal S.A. as at 30 June 2009 and its financial result for the period from 1 January 2009 to 30 June 2009 in accordance with the accounting principles arising out of the Accounting Act, and to comply with the provisions of the Minister's of Finance Decree of 19 February 2009 on the current and period information submitted by the issuers of securities and on the conditions for recognizing as equally valid the information required by the regulations of a state that is not a member state (2009 Journal of Laws No. 33, item 259), as well as with the Minister's of Finance Decree of 18 October 2005 on the information disclosed in the financial statements and consolidated financial statements required in the issue prospectuses of issuers whose registered office is located on the territory of the Republic of Poland and who apply Polish accounting regulations (2005 Journal of Laws No. 209, item 1743 with subsequent amendments).

Without expressing any further qualifications as to the truth and fairness of the accompanying interim financial statements, we draw your attention to the following matter:

The financial statements prepared as at 30 June 2009 show accumulated financial losses that exceed the Company's reserve capital and one third of its share capital. In view of this, the Company's Management Board called a General Shareholders Meeting, which was held on 4 September 2009. The Shareholders passed a resolution on the Company's continued existence, in accordance with article 397 of the Code of Commercial Partnerships and Companies.



Warszawa, 16 October 2009

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Auditor in charge:

**Beata Wójciak**  
Polish Certified Auditor  
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On behalf of BDO Sp. z o.o.:

**Dr. André Helin**  
Senior Partner  
Polish Certified Auditor  
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