



Half-year summary consolidated report  
for the first 6 months of 2014  
covering the period from 1 January to 30 June 2014

Gdynia, 28 August 2014



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**I. STATEMENT OF THE MANAGEMENT BOARD REGARDING THE RELIABILITY OF THE PREPARATION OF THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENT**

The Management Board of PPC Intermodal S.A. declares that, to the best of its knowledge, the semi-annual summary consolidated financial statement of the Capital Group of PCC Intermodal S.A. and the semi-annual summary separate financial statement of the Capital Group of PCC Intermodal S.A. for the period from 1 January till 30 June 2014 and the comparable data have been prepared in accordance with the applicable accounting regulations and give a true, reliable and transparent view of the economic and financial position of the Capital Group of the Company and its financial result.

Furthermore, we declare that the semi-annual report on the activity of the Issuer's capital group gives a true picture of the development, achievements and situation of the Issuer's capital group, including a description of the basic threats and risk.

Gdynia, 28 August 2014

Dariusz Stefański

Adam Adamek

President of the Management Board

Vice-President of the Management Board

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## **II. DECLARATION OF THE MANAGEMENT BOARD REGARDING THE ENTITY AUTHORISED TO EXAMINE FINANCIAL STATEMENTS**

The Management Board of PCC Intermodal S.A. declares that, to the best of its knowledge, the entity which is authorised to audit the semi-annual summary consolidated financial statement of the Capital Group of PCC Intermodal S.A. and the semi-annual summary separate financial statement of PCC Intermodal S.A. for the period from 1 January till 30 June 2014 has been selected in accordance with the provisions of law.

The said entity and certified auditors that audited the said financial statements met the requirements necessary to issue an unbiased and independent audit report in accordance with applicable provisions of law and professional standards.

Gdynia, 28 August 2014

Dariusz Stefański

Adam Adamek

President of the Management Board

Vice-President of the Management  
Board

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### III. INTRODUCTION

#### 1. General information

The Capital Group of PCC Intermodal S.A. (Group) consists of PCC Intermodal S.A. (Parent Company) and PCC Intermodal GmbH (Subsidiary).

This consolidated financial statement of the group and the separate financial statement of PCC Intermodal S.A. presents the financial statement of the Group as at 30 June 2014, 31 December 2013 and 30 June 2013 and results of business activity and cash flow for the period of 6 months ended 30 June 2014 and the period of 6 months ended 30 June 2013.

The major business activity of the Parent Company is the organisation of intermodal transport. The Subsidiary is engaged in services supporting intermodal transport, including the management of the terminal in Frankfort on the Oder.

#### Parent Company

PCC Intermodal S.A.

ul. Hutnicza 16

81-061 Gdynia

Phone number: +48 58 58 58 200

Fax: +48 (0) 58 58 58 201

Website address: [www.pccintermodal.pl](http://www.pccintermodal.pl)

Registration: District Court Gdańsk-Północ, 8<sup>th</sup> Commercial Division of the National Court Register (KRS)

KRS number: 0000297665

Regon [National Business Registry Number]: 532471265

Tax Identification Number (NIP): 7491968481

According to the Articles of Association, the duration of the Parent Company is unlimited.

#### Subsidiary

PCC Intermodal GmbH

Moerser Str. 149

47198 Duisburg

HRB: 24373

According to the Articles of Association, the duration of the Subsidiary is unlimited.



## **2. Composition of the Management Board and Supervisory Board of the Parent Company**

The Company's governing body is the Management Board composed of:

- Dariusz Stefański – President of the Management Board,
- Adam Adamek – Vice President of the Management Board.

Both members of the Management Board held their respective positions for the entire period covered by this report, i.e. from 1 January to 30 June 2014.

On 10 June 2014 (the day of approval of the separate and consolidated financial statement for the year 2013 by the General Meeting), the period of the common term of office of Members of the Management Board ended. In connection with the above, on 11 June 2014, the Supervisory Board of the Parent Company adopted resolutions on the appointment of members of the Management Board holding their functions until then for the period of the successive mutual 3-year term of office. Again, Mr Dariusz Stefański was appointed President of the Management Board, whereas Mr Adam Adamek was appointed Vice-President of the Management Board. It was agreed that the new term of office would begin on 11 June 2014.

The Company's supervisory body is the Supervisory Board. On 30 June 2014, the Supervisory Board was composed of the following persons:

- Alfred Pelzer – Chairman of the Supervisory Board,
- Wojciech Paprocki – Vice Chairman of the Supervisory Board,
- Thomas Hesse – Member of the Supervisory Board
- Artur Jędrzejewski - Member of the Supervisory Board,
- Daniel Ozon – Member of the Supervisory Board.

The composition of the Supervisory Board did not change for the entire period covered by this report, i.e. from 1 January to 30 June 2014.

## **3. Approval of the statement for publication**

These consolidated and separate financial statements were approved for publication by the Management Board of the Parent Company on 28 August 2014. The mid-year summary consolidated financial statement of the Group is made public together with the mid-year summary separate financial statement of PCC Intermodal S.A. in the form of an extended mid-year consolidated semi-annual report.

## **4. Declaration of conformity**

This mid-year summary consolidated financial statement of the Group and the mid-year summary separate financial statement of PCC Intermodal S.A. contained in this consolidated semi-annual report were prepared in compliance with IAS 34 – Interim Financial Reporting (“IAS 34”) and other IASs, IFRSs and related interpretations published in the form of regulations of the European Commission and in compliance with requirements set forth in the Ordinance of the Minister of



Finance of 19 February 2009 regarding current and periodic information submitted by issuers of securities and the conditions under which the information required by the law of a non-member state can be deemed equivalent thereof.

The Subsidiary keeps its books of account in compliance with German Accounting Standards (HBII). In the case of any discrepancies, the consolidated financial statement contains adjustments not contained in the books of account of the Subsidiary that were introduced for the purpose of ensuring the conformity of the financial statements with IFRSs.

## 5. Basis of preparation of the financial statement

The separate financial statement of PCC Intermodal S.A. and the consolidated financial statement of the Group were prepared in accordance with the historical cost concept, excluding some financial instruments that are recognised at face value.

The financial statements were drawn up with the assumption of going concern in the foreseeable future. As at the day of approval of these financial statements, there are no ascertained facts that would indicate a threat to the continuation of business activity by companies of the Group.

## 6. Measurement currency, presentation currency and principles of conversion

The measurement currency of the Parent Company and the reporting currency of this consolidated and separate financial statement is the Polish zloty (PLN). The functional and reporting currency of the Subsidiary is EUR. All presented financial data are expressed in thousands (000's) of PLN, unless indicated otherwise.

Selected financial data have been converted to EUR in accordance with the following principles:

- individual items of the statement of financial standing have been converted according to the exchange rates published by the National Bank of Poland and applicable on the last day of the period, i.e., as on 30.06.2014 and 31.12.2013;
- individual items of the comprehensive income statement and the cash flow statement have been converted according to the exchange rates which are the arithmetic mean of average exchange rates published by the National Bank of Poland for EUR, applicable on the last day of every month in a given reporting period (for the period 01.01.2014 – 30.06.2014 and for the period 01.01.2013 – 30.06.2013);

In the periods under analysis, average exchange rates of PLN in relation to EUR were as follows:

Accounting period	Average exchange rate in the period	Exchange rate as on the last day of the period
01.01.2014 - 30.06.2014	4.1784	4.1609
01.01.2013 - 31.12.2013	4.2110	4.1472
01.01.2013 - 30.06.2013	4.2140	4.3292



## 7. Accounting principles

This mid-year summary consolidated financial statement of the Group and the mid-year summary separate financial statement of PCC Intermodal S.A. were prepared in conformity with accounting principles described in annual reports that were published on 21 March 2014.

## 8. New standards and interpretations

The following new or amended standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretation Committee have been applicable since 1 January 2014:

- IFRS 10 "Consolidated Financial Statements"
- IFRS 11 "Joint Arrangements"
- IFRS 12 "Disclosure of Interests in Other Entities"
- IAS 27 "Separate Financial Statements"
- IAS 28 "Investments in Associates and Joint Ventures"
- Amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities"
- Guidelines related to the interim provisions (Amendments to IFRS 10, IFRS 11 and IFRS 12)
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- Amendments to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets"
- Amendments to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting"

The application of new standards did not have a significant impact on the financial statement of the Group.

The following standards and interpretations were issued by the International Accounting Standards Board and the International Financial Reporting Interpretation Committee and did not come into force till the balance-sheet day:

- IFRS 9 "Financial Instruments"
- Amendments to various standards resulting from the annual review of International Financial Reporting Standards (Annual Improvements 2010-2012)
- Amendments to various standards resulting from the annual review of International Financial Reporting Standards (Annual Improvements 2011-2013)
- Amendment to IAS 19 "Defined Benefit Plans: Employee Contributions"
- IFRS 14 „Regulatory Deferral Accounts"
- Interpretation of IFRIC 21 "Levies"

The Group did not decide to apply at an earlier date any of the standards, interpretations or changes that have not come into force yet. The Management Board of the Parent Company is analysing and evaluating their impact on accounting principles (policies) applied by the Group and future financial statements.





## **9. Adjustments of errors made in previous periods**

There have been no errors of previous periods that would have to be amended in the financial statement for the current period.

## **10. Significant values based on professional judgement and estimates**

If a given transaction is not regulated in any standard or interpretation, the Management Board will use its subjective evaluation to determine and apply accounting policies ensuring that the financial statement contains relevant and reliable information and:

- presents the financial standing of the Group, results of its activity and cash flow in a correct, clear and reliable manner,
- reflects the economic content of transactions,
- is objective,
- is prepared in accordance with the prudence concept,
- is complete in all significant aspects.

The preparation of a financial statement requires the Management Board of the Parent Company to make estimates, because some information contained in the financial statement cannot be precisely evaluated. The Management Board verifies adopted estimates on the basis of changes of factors taken into account at the time of making such estimates, new information or previous experience. Therefore, estimates adopted on 30 June 2014 may be changed in the future.

The main areas where a professional judgement by the Management Board is significant or for which there is a risk related to the uncertainty of judgements are rates of depreciation, provisions, write-downs of receivables and deferred tax.



#### IV. SUMMARY CONSOLIDATED FINANCIAL STATEMENT

##### 1. SELECTED CONSOLIDATED FINANCIAL DATA

	in thous. PLN		in thous. EUR	
	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Revenues from sales of products and services	87,997	73,144	21,060	17,357
Operating profit (loss)	3,080	(697)	737	(165)
Profit (loss) before tax	2,974	(1,181)	712	(280)
Net profit (loss)	3,143	(977)	752	(232)
Net operating cash flow	3,613	1,399	865	332
Net cash flow from investment activities	(27,826)	(1,628)	(6,660)	(386)
Net cash flow from financial activities	16,875	(1,659)	4,039	(394)
Total net change of cash and cash equivalents	(7,338)	(1,888)	(1,756)	(448)
Profit (loss) per one ordinary share (in PLN/EUR)	0.04	(0.01)	0.01	(0.00)
Total assets (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	143,953	124,740	34,597	30,078
Total shareholders' equity (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	77,241	74,098	18,564	17,866
Total share capital (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	77,566	77,566	18,642	18,703
Total long-term liabilities (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	42,892	25,949	10,308	6,257
Total short-term liabilities (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	23,820	24,693	5,725	5,954
Share capital (number of shares) (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	77,565,556	77,565,556	77,565,556	77,565,556
Book value per one share (in PLN/EUR) (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	1.00	0.96	0.24	0.23
Diluted book value per one share (in PLN/EUR) (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	1.00	0.96	0.24	0.23
Declared or paid dividend per one share (in PLN/EUR)	0.00	0.00	0.00	0.00

*Selected items of the statement of financial standing and the share capital (number of shares) refer to data as at the end of the first 6 months of 2014 and at the end of 2013. Selected items of the comprehensive income statement and the cash flow statement refer to data for the first 6 months of 2014 and for the first 6 months of 2013.*

*Profit (loss) per 1 ordinary share for every period is calculated by dividing the net profit (loss) by the weighted average number of shares in the given period.*



## 2. CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Note	In thous. PLN	
		01.01.2014	01.01.2013
		30.06.2014	30.06.2013
<b>Continued activities</b>			
Revenues from sales of products and services	5	87,997	73,144
Costs of sold products and services	6	79,943	68,113
<b>Gross profit (loss) on sales</b>		<b>8,054</b>	<b>5,031</b>
General administration costs	6	5,320	5,868
Other operating revenues	7	561	416
Other operating costs	7	215	276
<b>Operating profit (loss)</b>		<b>3,080</b>	<b>(697)</b>
Financial revenues	8	20	12
Financial costs	8	126	496
<b>Profit (loss) before tax</b>		<b>2,974</b>	<b>(1,181)</b>
Income tax	9	(169)	(204)
<b>Profit (loss) on continued activities</b>		<b>3,143</b>	<b>(977)</b>
Discontinued activities			
Profit (loss) on discontinued activities		0	0
<b>Net profit (loss)</b>		<b>3,143</b>	<b>(977)</b>
<b>Other total income in respect of:</b>			
Exchange differences from conversion of foreign entities		0	0
Results of valuation of financial assets available for sale		0	0
Hedge accounting		0	0
Results of revaluation of fixed assets		0	0
Actuarial gains and losses		0	0
Shares in other total income of associates		0	0
Income tax relating to items of other total income		0	0
<b>Other net total income</b>		<b>0</b>	<b>0</b>
<b>Total income</b>		<b>3,143</b>	<b>(977)</b>
<b>Net profit (loss) per:</b>			
– shareholders of the parent company		3,143	(977)
- minority shares		0	0
<b>Total income per:</b>			
– shareholders of the parent company		3,143	(977)
- minority shares		<b>0</b>	<b>0</b>
Profit (loss) per one share (in PLN) from continued activities		0.04	(0.01)
Diluted profit (loss) per one ordinary share (in PLN) from continued activities		0.04	(0.01)
Weighted average number of ordinary shares (in pcs)		77 565 556	77 565 556
Weighted average diluted number of ordinary shares (in pcs)		77 565 556	77 565 556

28 August 2014

CHIEF ACCOUNTANT	FINANCIAL DIRECTOR	VICE-PRESIDENT OF THE MANAGEMENT BOARD	PRESIDENT OF THE MANAGEMENT BOARD
<i>Małgorzata Jędrzejewska</i>	<i>Wojciech Baraniak</i>	<i>Adam Adamek</i>	<i>Dariusz Stefański</i>



### 3. CONSOLIDATED STATEMENT OF FINANCIAL STANDING

	Note	in thous. PLN		
		Amount as at 30.06.14	Amount as at 31.12.13	Amount as at 30.06.13
<b>ASSETS</b>				
<b>Fixed assets</b>		<b>113,042</b>	<b>94,655</b>	<b>86,239</b>
Tangible fixed assets	10	110,245	92,073	83,887
Intangible assets		568	612	783
Investments in other entities		45	45	45
Assets in respect of deferred income tax	12	2,184	1,925	1,524
<b>Current assets</b>		<b>30,911</b>	<b>30,085</b>	<b>24,341</b>
Inventories		1,077	509	784
Trade receivables	11	21,952	16,014	17,083
Current tax receivables		4,005	3,352	964
Other receivables		1,782	783	1,756
Cash and cash equivalents		2,095	9,427	3,754
<b>Total assets</b>		<b>143,953</b>	<b>124,740</b>	<b>110,580</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity assigned to shareholders of the parent company</b>		<b>77,241</b>	<b>74,098</b>	<b>72,661</b>
Share capital		77,566	77,566	77,566
Supplementary capital from issuance of shares in excess of their nominal value		44,544	44,544	44,544
Other supplementary capitals		62	62	62
Exchange differences from conversion of subsidiaries		2	2	13
Retained profits		(48,076)	(48,547)	(48,547)
Profit (loss) for the current year		3,143	471	(977)
<b>Equity of minority shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholders' equity</b>		<b>77,241</b>	<b>74,098</b>	<b>72,661</b>
<b>Long-term liabilities</b>		<b>42,892</b>	<b>25,949</b>	<b>12,812</b>
Long-term borrowings and loans	15	21,317	6,452	6,897
Other long-term financial liabilities		3,203	4,331	5,494
Provision for deferred tax	13	588	500	307
Provision for retirement and similar benefits	14	41	44	50
Subsidies		17,743	14,622	64
<b>Short-term liabilities</b>		<b>23,820</b>	<b>24,693</b>	<b>25,107</b>
Short-term borrowings and loans	15	574	417	5,463
Other short-term financial liabilities		2,329	2,540	2,877
Trade liabilities		14,579	11,253	14,716
Current tax liabilities		1,111	460	951
Other short-term liabilities		2,231	9,179	453
Provision for retirement and similar benefits	14	71	188	53
Other short-term provisions	14	2,527	196	593
Subsidies	16	398	398	1
Deferred revenue		0	62	0
<b>Total liabilities</b>		<b>66,712</b>	<b>50,642</b>	<b>37,919</b>
<b>Total equity and liabilities</b>		<b>143,953</b>	<b>124,740</b>	<b>110,580</b>
Book value		77,241	74,098	72,661
Number of shares (in pcs)		77,565,556	77,565,556	77,565,556
Book value per one share (in PLN)		1.00	0.96	0.94
Diluted number of shares (in pcs)		77,565,556	77,565,556	77,565,556
Diluted book value per one share (in PLN)		1.00	0.96	0.94

28 August 2014

CHIEF ACCOUNTANT

FINANCIAL DIRECTOR

VICE-PRESIDENT OF THE  
MANAGEMENT BOARDPRESIDENT OF THE  
MANAGEMENT BOARD

Małgorzata Jędrzejewska

Wojciech Baraniak

Adam Adamek

Dariusz Stefański



## 4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CAPITAL

	in thous. PLN						
	Share capital	Supplementary capital from issuance of shares in excess of their nominal value	Other supplementary capitals	Exchange differences from conversion of subsidiaries	Retained profits	Profit (loss) for the current year	Total shareholders' equity
<b>Amount as at 01.01.14</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>2</b>	<b>(48,547)</b>	<b>471</b>	<b>74,098</b>
Previous years' loss/profit brought forward	0	0	0	0	471	(471)	0
Profit/loss for the current year	0	0	0	0	0	3,143	3,143
Exchange differences from conversion of subsidiaries	0	0	0	0	0	0	0
Share of minority shareholders	0	0	0	0	0	0	0
<b>Amount as at 30.06.2014</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>2</b>	<b>(48,076)</b>	<b>3,143</b>	<b>77,241</b>

	in thous. PLN						
	Share capital	Supplementary capital from issuance of shares in excess of their nominal value	Other supplementary capitals	Exchange differences from conversion of subsidiaries	Retained profits	Profit (loss) for the current year	Total shareholders' equity
<b>Amount as at 01.01.2013</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>0</b>	<b>(34,098)</b>	<b>(14,449)</b>	<b>73,625</b>
Previous years' loss/profit brought forward	0	0	0	0	(14,449)	14,449	0
Profit/loss for the current year	0	0	0	0	0	471	471
Exchange differences from conversion of subsidiaries	0	0	0	2	0	0	2
Share of minority shareholders	0	0	0	0	0	0	0
<b>Amount as at 31.12.2013</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>2</b>	<b>(48,547)</b>	<b>471</b>	<b>74,098</b>



First 6 months of 2014

	in thous. PLN						
	Share capital	Supplementary capital from issuance of shares in excess of their nominal value	Other supplementary capitals	Exchange differences from conversion of subsidiaries	Retained profits	Profit (loss) for the current year	Total shareholders' equity
<b>Amount as at 01.01.2013</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>0</b>	<b>(34,098)</b>	<b>(14,449)</b>	<b>73,625</b>
Previous years' loss/profit brought forward	0	0	0	0	(14,449)	14,449	0
Profit/loss for the current year	0	0	0	0	0	(977)	(977)
Exchange differences from conversion of subsidiaries	0	0	0	13	0	0	13
Share of minority shareholders	0	0	0	0	0	0	0
<b>Amount as at 30.06.2013</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>13</b>	<b>(48,547)</b>	<b>(977)</b>	<b>72,661</b>

28 August 2014

CHIEF ACCOUNTANT

*Małgorzata Jędrzejewska*

FINANCIAL DIRECTOR

*Wojciech Baraniak*

VICE-PRESIDENT OF  
THE MANAGEMENT  
BOARD

*Adam Adamek*

PRESIDENT OF THE  
MANAGEMENT BOARD

*Dariusz Stefański*



## 5. CONSOLIDATED CASH FLOW STATEMENT

	in thous. PLN	
	01.01.2014- 30.06.2014	01.01.2013- 30.06.2013
<b>Operating cash flow</b>		
Net profit (loss)	3,143	(977)
<b>Total adjustments</b>	<b>470</b>	<b>2,376</b>
Depreciation	2,200	2,690
Exchange gains (losses)	(6)	30
Interest and profit sharing (dividends)	111	320
(Profit) loss on investment activities	2	(17)
Change in inventory	(568)	(206)
Change in receivables	(7,490)	(1,769)
Change in provisions	2,300	234
Change in liabilities	4,243	1,214
Change in prepayments and accruals	(322)	(120)
<b>Net operating cash flow</b>	<b>3,613</b>	<b>1,399</b>
<b>Cash flow from investment activities</b>		
<b>Inflows</b>	<b>55</b>	<b>17</b>
Sale of tangible fixed assets and intangible assets	55	17
<b>Outflows</b>	<b>27,881</b>	<b>1,645</b>
Purchase of tangible fixed assets and intangible assets	27,881	1,645
<b>Net cash from investment activities</b>	<b>(27,826)</b>	<b>(1,628)</b>
<b>Cash flow from financial activities</b>		
<b>Inflows</b>	<b>18,332</b>	<b>5,080</b>
Borrowings and loans	15,000	5,000
Interest	12	12
Other financial inflows	3,320	68
<b>Outflows</b>	<b>1,457</b>	<b>6,739</b>
Repayment of borrowings and loans	154	5,152
Payments of liabilities under financial lease agreements	1,182	1,284
Interest	121	303
<b>Net cash from financial activities</b>	<b>16,875</b>	<b>(1,659)</b>
<b>Total net change of cash and cash equivalents</b>	<b>(7,338)</b>	<b>(1,888)</b>
Cash and cash equivalents as at the beginning of the period	9,427	5,652
Net currency translations	6	(10)
<b>Cash and cash equivalents as at the end of the period, including:</b>	<b>2,095</b>	<b>3,754</b>
– of limited disposability	0	0

28 August 2014

CHIEF ACCOUNTANT

FINANCIAL DIRECTOR

VICE-PRESIDENT OF  
THE MANAGEMENT  
BOARDPRESIDENT OF THE  
MANAGEMENT BOARD*Małgorzata Jędrzejewska**Wojciech Baraniak**Adam Adamek**Dariusz Stefański*



## V. SELECTED EXPLANATORY NOTES AND OTHER INFORMATION FOR THE CONSOLIDATED STATEMENT

### 1. Information regarding operating segments

The major subject of business activity of the Group is the organisation of intermodal transport, which consists of a few stages: railroad transport, transshipments and other terminal operations, car transport and related forwarding services.

Within the scope of activity of the Group, no operating segments have been distinguished in conformity with IFRS 8 for management purposes. The Management Board analyses the financial standing of the Group (as one operating segment) on the basis of financial statements.

### 2. Information on products and services

	01.01.2014 -30.06.2014	01.01.2013 -30.06.2013
<b>Revenues from sales of services</b>	<b>87,997</b>	<b>73,144</b>
- intermodal transport	80,788	65,175
- forwarding	7,209	7,969

### 3. Information on geographical areas

Geographical breakdown of sales was prepared by location of customers.

Recipient's country	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Poland	33,579	32,928
EU countries	43,445	34,161
The rest of the world	10,973	6,055
<b>Total</b>	<b>87,997</b>	<b>73,144</b>

### 4. Information on key customers

In the first 6 months of 2014, revenues from none of the Group's recipients exceeded 10% of revenues in total. The structure of recipients for which sales exceeded 10% of total sales during the comparative period was as follows (revenues in 000's PLN):

Recipient	01.01.2013 -30.06.2013
MSC Poland Sp. z o.o.	7,968
Other recipients	65,176
<b>Total</b>	<b>73,144</b>

### 5. Sales revenues

In the first 6 months of 2014, revenues from sales of services totalled 87,997,000 PLN (in the comparative period – 73,144,000 PLN), which accounted for 100% of total sales revenues.





## 6. Costs by type, including costs of employees' benefits

Costs by type	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Depreciation	2,200	2,690
Material and energy consumption	2,145	1,817
Third party services	71,316	62,803
Taxes and fees	1,602	1,202
Costs of employees' benefits	8,800	7,987
Other generic costs	941	1,045
Consolidation note	(2,424)	(2,659)
<b>Total costs by type</b>	<b>84,580</b>	<b>74,885</b>
Change in products, work in progress and prepayments and accruals	821	(833)
Cost of manufacturing of products for the entity's own needs	(138)	(71)
<b>Total, including:</b>	<b>85,263</b>	<b>73,981</b>
<i>Costs of sold products and services</i>	79,943	68,113
<i>General administration costs</i>	5,320	5,868

Costs of employees' benefits	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Salaries and wages	7,672	6,992
Social insurances and other benefits	1,128	995
<b>Total</b>	<b>8,800</b>	<b>7,987</b>

## 7. Other operating revenues and other operating costs

Other operating revenues	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Gain on disposal of non-financial fixed assets	0	17
Subsidies	199	2
Fines and damages	202	216
Liquidated provisions	100	129
Remuneration of the payer of income tax and social security (ZUS) premiums	2	1
Gain on the transaction of acquisition of a subsidiary	0	6
Other	58	45
<b>Total</b>	<b>561</b>	<b>416</b>

Other operating costs	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Loss on disposal of non-financial fixed assets	2	0
Fines and damages	179	216
Membership fees	10	6
Write-down of receivables	0	16
Gifts transferred	0	6
Other	24	32
<b>Total</b>	<b>215</b>	<b>276</b>



## 8. Financial revenues and costs

Financial revenues	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Interest	12	12
Exchange gain	6	0
Consolidation note	2	0
<b>Total</b>	<b>20</b>	<b>12</b>

Financial costs	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Interest	123	332
Exchange loss	0	185
Other	3	0
Consolidation note	0	(21)
<b>Total</b>	<b>126</b>	<b>496</b>

## 9. Income tax

Income tax	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
<b>Current income tax</b>	<b>2</b>	<b>4</b>
Current income tax charge	2	4
Adjustments of prior years' current income tax	0	0
<b>Deferred income tax</b>	<b>(171)</b>	<b>(208)</b>
Tax arising from occurrence and reversal of temporary differences	(171)	(208)
<b>Tax charge recognised in the comprehensive income statement</b>	<b>(169)</b>	<b>(204)</b>
Other total income/Capital	0	0
<b>Tax benefit / (tax change) recognised in equity capital</b>	<b>0</b>	<b>0</b>

## 10. Tangible fixed assets

Tangible fixed assets consist of the following types:

Types of tangible assets	Amount as at 30.06.14	Amount as at 31.12.13
Land (including right of perpetual usufruct of land)	11,271	10,217
Buildings, premises and civil engineering structures	38,880	38,778
Technical equipment and machinery	2,372	2,484
Means of transport	19,739	20,074
Other property, plant and equipment	243	248
Construction in progress	18,047	14,372
Prepayments on construction in progress	19,693	5,900
<b>Total</b>	<b>110,245</b>	<b>92,073</b>

In the first 6 months of 2014, tangible fixed assets with the total value of 6,759,000 PLN and intangible assets with the total value of 41,000 PLN were purchased.

In the aforementioned amount, 2,865,000 PLN was used for settlement of a part of the advance payment made in 2012 for the construction of a crane at the terminal in Frankfurt (a joint investment



with the city of Frankfurt). The remaining value of the advance payment to be settled is 3,020,000 PLN.

In connection with building works being performed, advance payments were made to contractors in Kutno in the amount of 8,705,000 PLN and to contractors in Brzeg Dolny in the amount of 7,939,000 PLN in the first six months of 2014.

In the period under analysis, the right of perpetual usufruct of land in Brzeg Dolny with the value of 1,054,000 PLN was accepted for use and expenses for means of transport were incurred in the amount of 1,129,000 PLN. Operating activities were also started on the terminal in Dębica (the value of completed works exceeds 533,000 PLN).

The most significant investment projects recognised in construction in progress are presented in the following table.

Project name	Amount as at 30.06.14	Amount as at 31.12.13
Terminal in Kutno	3,206	2,825
Terminal in Brzeg Dolny	8,105	7,682
Terminal in Gliwice	392	227
Terminal in Frankfurt	3,577	491
Terminal in Sosnowiec	2,426	2,426
Other terminals	251	422
Other construction in progress	90	299
<b>Total</b>	<b>18,047</b>	<b>14,372</b>

Liabilities relating to investment purchases amounted to 1,884,000 PLN (including 1,596,000 PLN towards subsidiaries) as at 30.06.2014 and 8,997,000 PLN as at 31.12.2013.

In the first 6 months of 2014, a loss on the sale of fixed assets (mainly means of transport) was recorded in the amount of 2,000 PLN.

The value of leased fixed assets amounted to 9,145,000 PLN as at 30.06.2014 and 10,501,000 PLN as at 31.12.2013.

Fixed assets that constitute a security for credit agreements are presented in note 15.

## 11. Write-downs of assets

Write-downs of assets	01.01.2014 - 30.06.2014	01.01.2013 - 31.12.2013
<b>Write-downs of receivables as at the beginning of the period</b>	<b>147</b>	<b>196</b>
Establishment of write-downs	0	16
Use of write-downs	117	65
Liquidation of write-downs settled with other operating revenues	1	0
<b>Write-downs of receivables as at the end of the period</b>	<b>29</b>	<b>147</b>

In the first 6 months of 2014, bad debts covered previously by write-downs with the value of 117,000 PLN were written off.



## 12. Assets in respect of deferred income tax

Assets in respect of deferred income tax	01.01.2014 - 30.06.2014	01.01.2013 - 31.12.2013
<b>Opening balance</b>	<b>1,925</b>	<b>1,378</b>
- including assets taken to revaluation reserve (shareholders' equity)	0	0
<b>Increases</b>	<b>328</b>	<b>593</b>
- including increases taken to revaluation reserve (shareholder's equity)	0	0
<b>Decreases</b>	<b>69</b>	<b>46</b>
- including decreases taken to revaluation reserve (shareholders' equity)	0	0
<b>Closing balance</b>	<b>2,184</b>	<b>1,925</b>
- including assets taken to revaluation reserve (shareholders' equity)	0	0

## 13. Provision for deferred income tax

Provision in respect of deferred income tax	01.01.2014 - 30.06.2014	01.01.2013 - 31.12.2013
<b>Opening balance</b>	<b>500</b>	<b>370</b>
- including provision taken to revaluation reserve (shareholders' equity)	0	0
<b>Increases</b>	<b>89</b>	<b>151</b>
- including increases taken to revaluation reserve (shareholders' equity)	0	0
<b>Decreases</b>	<b>1</b>	<b>21</b>
- including decreases taken to revaluation reserve (shareholders' equity)	0	0
<b>Closing balance</b>	<b>588</b>	<b>500</b>
- including provision taken to revaluation reserve (shareholders' equity)	0	0

## 14. Other provisions

Other provisions	retirement and similar benefits	provision for unused holidays	other provisions
<b>Amount as at 01.01.2014</b>	<b>44</b>	<b>188</b>	<b>196</b>
Establishment	0	0	2,527
Liquidation	0	0	0
Use	3	117	196
<b>Amount as at 30.06.2014</b>	<b>41</b>	<b>71</b>	<b>2,527</b>

Other provisions	retirement and similar benefits	provision for unused holidays	other provisions
<b>Amount as at 01.01.2013</b>	<b>50</b>	<b>149</b>	<b>200</b>
Establishment	44	188	196
Liquidation	50	0	0
Use	0	149	200
<b>Amount as at 31.12.2013</b>	<b>44</b>	<b>188</b>	<b>196</b>

Provisions for retirement and similar benefits include estimated liabilities in respect of unused holidays and retirement provisions.



In „Other provisions" item, the Group recognises particularly provisions for trading costs and audit costs. The provision for trading costs is a value estimated by the Management Board that refers to future outflows of funds involving economic advantages due to the conclusion of trading agreements covering payments, services etc. These are short-term provisions, which will be used in the 3<sup>rd</sup> quarter of 2014.

Other provisions	Amount as at 30.06.14	Amount as at 31.12.13
long-term part	41	44
short-term part	2,598	384
<b>Total provisions</b>	<b>2,639</b>	<b>428</b>

## 15. Borrowings and loans

Long-term borrowings and loans	Amount as at 30.06.14	Amount as at 31.12.13
Investment loan	413	567
Loans received from related entities	20,904	5,885
<b>Long-term borrowings and loans</b>	<b>21,317</b>	<b>6,452</b>

Short-term borrowings and loans	Amount as at 30.06.14	Amount as at 31.12.13
Investment loan	312	309
Loans received from related entities	262	108
<b>Total provisions</b>	<b>574</b>	<b>417</b>

On 25 February 2014, PCC Intermodal S.A. signed a framework agreement for loan from PCC SE (the main shareholder of the Parent Company, which holds 61.88% of shares in the share capital) for the amount of 70,000,000 PLN, with fixed interest on an annual basis. Funds from the loan will be utilised in tranches for the financing of investments under way in the intermodal terminal. The deadline for repayment of the loan is 31.12.2021. The conclusion of this contract was announced by the Company in the current report no. 6/2014.

Until 30.06.2014, the amount of 15,000,000 PLN was used, and until the date of publication of this report, tranches of the aforementioned loan were transferred in the total amount of PLN 24,000,000.

Below there is a list of securities established for financial liabilities of the Group:

- Registered pledge on the reachstacker in favour of Nordea Bank Polska S.A. up to the amount of 150% of the loan, together with an assignment of rights under the contract of insurance of the a/m item as a security for a bank loan;
- Blank promissory notes – according to promissory note agreements, the creditor has the right to fill in the promissory note for the amount of the debt, including interest and costs of legal proceedings, in the case of breach of the terms of the loan agreement;
- Assignments of rights under insurance policies relating to leased fixed assets.



## 16. Subsidies

Subsidies received for assets	Amount as at 01.01.14	Increases during the period	Write-off of subsidies to other operating revenues	Amount as at 30.06.14
Construction of an intermodal container terminal with accompanying facilities in Kutno	14,915	2,067	199	16,783
Construction of an intermodal container terminal with accompanying facilities in Brzeg Dolny	105	1,252	0	1,357
Expansion of an intermodal container terminal with accompanying facilities in Gliwice	0	1	0	1
<b>Total subsidies</b>	<b>15,020</b>	<b>3,320</b>	<b>199</b>	<b>18,141</b>

In the first 6 months of 2014, funds in the amount of 3,320,000 PLN were received from UE subsidies under the Infrastructure and Environment Operational Programme, Priority VII - Environment-friendly transport, Measure 7.4 – Development of intermodal transport for the supplementary funding of the construction of a terminal in Brzeg Dolny, the construction of a terminal in Kutno and the expansion of a terminal in Gliwice.

On 12 August 2014, the Parent Company signed annexes to agreements concluded with the Centre for EU Transport Projects [Centrum Unijnych Projektów Transportowych) for the supplementary funding of investment projects being carried on under the title: “Construction of an intermodal container terminal with accompanying facilities in Kutno” and “Expansion of an intermodal container terminal with accompanying facilities in Gliwice”. Pursuant to signed annexes, the amount of subsidies granted to the Parent Company will be increased as follows: for the investment in Kutno – by 3,191,980.65 PLN (i.e., from 32,657,352.21 PLN to 35,849,332.86 PLN), for the investment in Gliwice - by 987,451.35 PLN (i.e., from 17,656,626.42 PLN to 18,644,077.77 PLN).

## 17. Transactions with related entities

Transactions with related entities are concluded on the basis of prices and market conditions.

During presented periods, the Group concluded the following transactions with related entities:

01.01.2014 - 30.06.2014

Revenues from sales to related entities	Revenues from sales of products and services	Revenues from sales of goods and materials	Revenues from sales of tangible fixed assets and intangible assets	Other operating revenues
- Parent Company	0	0	0	0
- other related entities	8,978	0	0	0
<b>Total revenues from sales to related entities</b>	<b>8,978</b>	<b>0</b>	<b>0</b>	<b>0</b>



## 01.01.2014 - 30.06.2014

Purchases from related entities	Purchase of products and services	Purchase of goods and materials	Purchase of tangible fixed assets and intangible assets	License for the use of the trade mark	Other
- Parent Company	0	0	0	868	390
- other related entities	305	186	1,162	0	0
<b>Total purchases from related entities</b>	<b>305</b>	<b>186</b>	<b>1,162</b>	<b>868</b>	<b>390</b>

## 01.01.2013 - 30.06.2013

Revenues from sales to related entities	Revenues from sales of products and services	Revenues from sales of goods and materials	Revenues from sales of tangible fixed assets and intangible assets	Other operating revenues
- Parent Company	0	0	0	9
- other related entities	10,842	0	0	0
<b>Total revenues from sales to related entities</b>	<b>10,842</b>	<b>0</b>	<b>0</b>	<b>9</b>

## 01.01.2013 - 30.06.2013

Purchases from related entities	Purchase of products and services	Purchase of goods and materials	Purchase of tangible fixed assets and intangible assets	License for the use of the trade mark	Other
- Parent Company	0	0	0	685	217
- other related entities	728	148	176	0	0
<b>Total purchases from related entities</b>	<b>728</b>	<b>148</b>	<b>176</b>	<b>685</b>	<b>217</b>

In the statement of financial standing, the following balances of receivables and liabilities with related entities have been identified:

Receivables from related entities	Amount as at 30.06.14	Amount as at 31.12.13
- Parent Company	0	0
- other related entities	1,876	1 656
<b>Total receivables from related entities</b>	<b>1,876</b>	<b>1 656</b>

Liabilities towards related entities	Amount as at 30.06.14	Amount as at 31.12.13
- Parent Company	21,652	6,379
- other related entities	1,691	9,026
<b>Total liabilities towards related entities</b>	<b>23,343</b>	<b>15,405</b>



**18. Seasonal or cyclical variability of business activity in the mid-year period**

None.

**19. Issue, redemption and repayment of debt securities and equity securities**

In the period under analysis, no debt or equity securities have been issued, redeemed or repaid.

**20. Paid (or declared) dividend, in total and per one share, divided into ordinary shares and other shares**

In the reporting period, the Parent Company did not pay any dividend.

**21. Events which occurred after the date on which the semi-annual summary financial statement was prepared, which have not been included in this statement and which might have a significant impact on future financial results of the Issuer**

After 30.06.2014, there have been no events which have not been included in this report and which could substantially influence future financial results of the Group, apart from those mentioned below.

On 9 July 2014, the Management Board of the Parent Company learned that the total value of agreements concluded with Cargotec Poland Sp. z o.o. exceeded 10% of equity capital of the Parent Company. The agreement of highest value was concluded with Cargotec Poland Sp. z o.o. on 3 July 2014, and its value amounts to approx. 6,200,000 PLN. The subject-matter of the aforementioned agreement is the purchase of five unloading devices (reachstackers) for the needs of container terminals of the Parent Company.

On 10 July 2014 and on 13 September 2014, annexes were signed to the agreement concluded on 9 August 2013 with the consortium Berger Bau Polska Sp. z o.o. and Berger Bau GmbH (general contractor for building works at the terminal in Brzeg Dolny). Pursuant to these annexes, the parties decided to change the date of completion of building works, the final settlement of works and the obtaining of an approval to use the subject-matter of the agreement from 31 October 2014 to 18 August 2015. Moreover, the parties decided to change the amount of remuneration for the completion of the subject-matter of the agreement by increasing it to the amount of 57,134,002.08 PLN (the initial net value of the said agreement was 47,356,712.20). Both of the aforementioned changes are connected with the need to perform additional works.

On 12 August 2014, the Parent Company signed annexes to agreements concluded with the Centre for EU Transport Projects [Centrum Unijnych Projektów Transportowych] for the supplementary funding of investment projects being carried on under the title: "Construction of an intermodal container terminal with accompanying facilities in Kutno" and "Expansion of an intermodal container terminal with accompanying facilities in Gliwice". Pursuant to signed annexes, the amount of subsidies granted to the Parent Company will be increased as follows: for the investment in Kutno – by 3,191,980.65 PLN (i.e., from 32,657,352.21 PLN to 35,849,332.86 PLN), for the investment in Gliwice - by 987,451.35 PLN (i.e., from 17,656,626.42 PLN to 18,644,077.77 PLN).

**22. Information on conditional liabilities or conditional assets which occurred after the end of the previous accounting year**

The Company has no conditional liabilities or assets – there have been no changes in this respect.





## VI. SEMI-ANNUAL REPORT ON THE ACTIVITY OF THE CAPITAL GROUP

### 1. Summary of activities in the half-year period

Selected items of the statement of financial standing (in thous. PLN)	30.06.2014		31.12.2013		Dynamics 2014/2013
	in thous. PLN	Structure	in thous. PLN	Structure	
<b>Fixed assets</b>	<b>113,042</b>	<b>78.5%</b>	<b>94,655</b>	<b>75.9%</b>	<b>19.4%</b>
Tangible fixed assets	110,245	76.6%	92,073	73.8%	19.7%
Intangible assets	568	0.4%	612	0.5%	-7.2%
Investments in other entities	45	0.0%	45	0.1%	0.0%
Assets in respect of deferred income tax	2,184	1.5%	1,925	1.5%	13.5%
<b>Current assets</b>	<b>30,911</b>	<b>21.5%</b>	<b>30,085</b>	<b>24.1%</b>	<b>2.7%</b>
Inventories	1,077	0.7%	509	0.4%	111.6%
Trade receivables	21,952	15.3%	16,014	12.8%	37.1%
Other short-term receivables	5,787	4.0%	4,135	3.3%	40.0%
Cash and cash equivalents	2,095	1.5%	9,427	7.6%	-77.8%
<b>Total assets</b>	<b>143,953</b>	<b>100.0%</b>	<b>124,740</b>	<b>100.0%</b>	<b>15.4%</b>
<b>Shareholders' equity</b>	<b>77,241</b>	<b>53.7%</b>	<b>74,098</b>	<b>59.4%</b>	<b>4.2%</b>
<b>Long-term liabilities</b>	<b>42,892</b>	<b>29.8%</b>	<b>25,949</b>	<b>20.8%</b>	<b>65.3%</b>
Provisions	629	0.4%	544	0.4%	15.6%
Borrowings and loans	21,317	14.8%	6,452	5.2%	230.4%
Other long-term financial liabilities	3,203	2.2%	4,331	3.5%	-26.0%
Other long-term liabilities	17,743	12.4%	14,622	11.7%	21.3%
<b>Short-term liabilities</b>	<b>23,820</b>	<b>16.5%</b>	<b>24,693</b>	<b>19.8%</b>	<b>-3.5%</b>
Provisions	2,598	1.8%	384	0.3%	576.6%
Borrowings and loans	574	0.4%	417	0.3%	37.6%
Other short-term financial liabilities	2,329	1.6%	2,540	2.0%	-8.3%
Trade liabilities	14,579	10.1%	11,253	9.0%	29.6%
Other short-term liabilities	3,740	2.6%	10,099	8.2%	-63.0%
<b>Total equity and liabilities</b>	<b>143,953</b>	<b>100.0%</b>	<b>124,740</b>	<b>100.0%</b>	<b>15.4%</b>

The value of the balance-sheet sum as at 30.06.2014 rose by 15.4% as compared to 31.12.2013, amounting to 143,953,000 PLN. The share of fixed assets in the balance-sheet sum increased from 75.9% as at the end of 2013 to 78.5% as at 30.06.2014.

The investment outlays of the Group in the first 6 months of 2014 amounted to 6,759,000 PLN for tangible fixed assets (they concerned mainly the crane in Frankfurt, terminals in Brzeg Dolny and Dębica and means of transport) and 41,000 PLN for intangible assets. In addition, advance payments were made for the construction of terminals in Brzeg Dolny and Kutno in the amount of 16,644,000 PLN.

In the first 6 months of 2014, works relating to the expansion of terminals in Brzeg Dolny, Gliwice and Kutno were continued. Apart from that, the terminal in Dębica was put to use.

On 20 January 2014, PCC Intermodal S.A. signed agreements with PCC Rokita S.A. and Ekologistyka Sp. z o.o. (related entities), under which it acquired the right of perpetual usufruct of undeveloped real properties situated in Brzeg Dolny that will be used for the construction of a transshipment terminal. Other (developed) real properties to be used for that investment were purchased from PCC Rokita S.A. and Ekologistyka Sp. z o.o. on the basis of agreements concluded on 17 December 2013. The



total value of land, immovable and movable property purchased for the needs of the investment in Brzeg Dolny amounts to 8,300,000 PLN.

On 11 April 2014, the Parent Company signed with Hans Kuenz GmbH agreements for delivery, assembly, start-up and servicing of two RMG cranes in the terminal in Kutno for the total value of 5,100,000 EUR (around 21,400,000 PLN). According to the schedule, works should be completed by the end of May 2015.

On 15 May 2014, the tender for the general contractor for the expansion of the terminal in Gliwice was decided by signing an agreement with Strabag Sp. z o.o. for the total value of 26,700,000 PLN.

In the structure of liabilities, the share of financing of property with external capital increased from 40.6% (as at 31.12.2013) to 46.3% (as at 30.06.2014).

On 25 February 2014, PCC Intermodal S.A. signed a framework agreement for loan from PCC SE (the main shareholder of the Parent Company, which holds 61.88% of shares in the share capital) for the amount of 70,000,000 PLN, with fixed interest on an annual basis. Funds from the loan will be utilised in tranches for the financing of investments under way in the intermodal terminal. The deadline for repayment of the loan is 31.12.2021. In the first 6 months of 2014, the amount of 15,000,000 PLN was utilised in respect of the aforementioned loan.

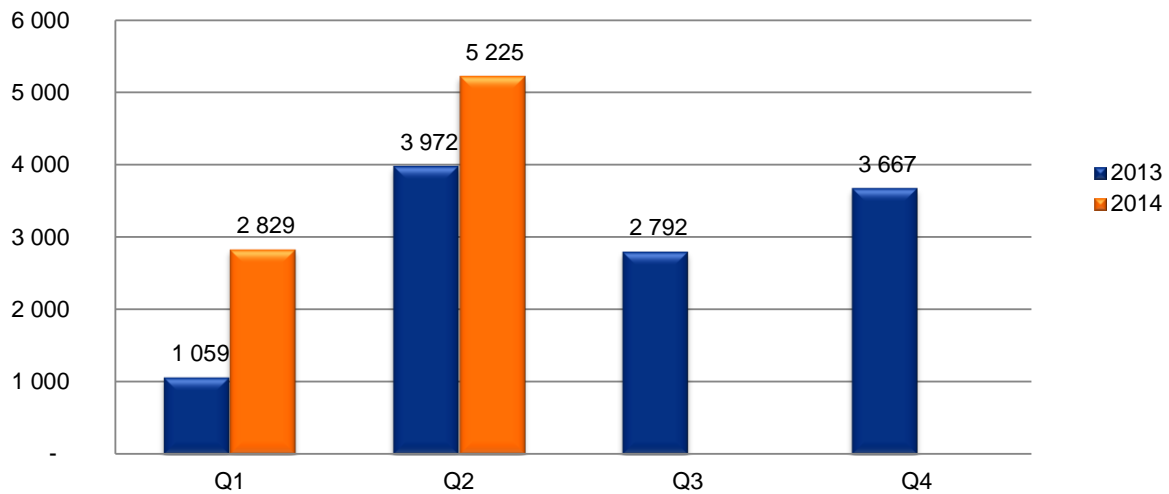
In the first 6 months of 2014, funds in the amount of 3,320,000 PLN were received from UE subsidies under the Infrastructure and Environment Operational Programme, Priority VII - Environment-friendly transport, Measure 7.4 – Development of intermodal transport for the supplementary funding of the construction of a terminal in Brzeg Dolny, the construction of a terminal in Kutno and the expansion of a terminal in Gliwice.

<b>Selected items from the comprehensive income statement (in thous. PLN)</b>	<b>01.01.2014-30.06.2014</b>	<b>01.01.2013-30.06.2013</b>	<b>Dynamics 2014/2013</b>
Revenues from sales of products and services	87,997	73,144	20.3%
Cost of sold products and services	79,943	68,113	17.4%
<b>Gross profit (loss) on sales</b>	<b>8,054</b>	<b>5,031</b>	60.1%
General administration costs	5,320	5,868	(9.3%)
Other operating revenues	561	416	34.9%
Other operating costs	215	276	(22.1%)
<b>Operating profit (loss)</b>	<b>3,080</b>	<b>(697)</b>	
Financial revenues	20	12	66.7%
Financial costs	126	496	(74.6%)
Gross profit (loss)	<b>2,974</b>	(1,181)	
<b>Net profit (loss)</b>	<b>3,143</b>	<b>(977)</b>	

In the first 6 months of 2014, the Group generated sales revenues in the amount of 87,997,000 PLN, which means an increase by 20.3% (14,853,000 PLN) in comparison to the analogous period of the previous year.

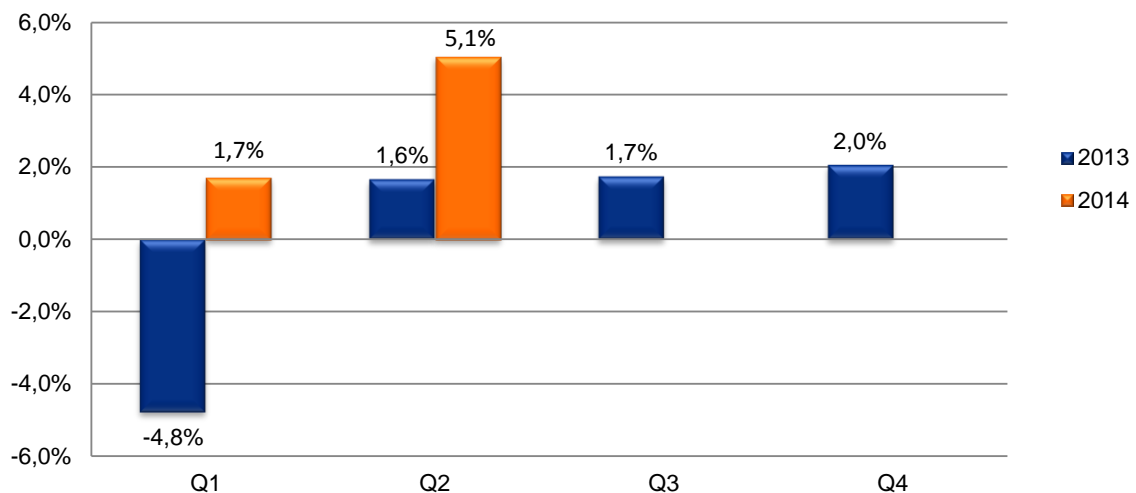


Gross sales result in individual quarters of 2013 and 2014 (in 000's PLN)



Thanks to a lower dynamics of increase of costs than revenues, the gross sales result for the first 6 months of 2014 was 60.1% better than for the first 6 months of 2013 and amounted to 8,054,000 PLN.

Net profitability in individual quarters of 2013 and 2014



The Group generated an operating profit of 3,080,000 PLN and a net profit of 3,143,000 PLN for the first 6 months of 2014 (in the first 6 months of 2013, it generated a loss of 697,000 PLN and 977,000 PLN, respectively). The net result of the Group includes a loss suffered by the Subsidiary in the amount of 64,000 PLN.



Selected financial ratios	Formula	6 months of 2014	6 months of 2013
<b>Profitability ratios</b>			
Gross return on sales	Gross sales result/sales revenues	9.2%	6.9%
Return on EBIT	Result before interest and tax/sales revenues	3.5%	(1.2%)
Return on EBITDA	Result before interest, tax and depreciation/sales revenues	6.0%	2.5%
Net profitability	Net financial result/sales revenues	3.6%	(1.3%)
ROA	Net financial result/total assets	2.2%	(0.9%)
ROE	Net financial result/shareholders' equity as at the end of the period	4.1%	(1.3%)
<b>Liquidity ratios</b>			
3 <sup>rd</sup> degree liquidity	current assets/short-term liabilities	1.3	1.0
2 <sup>nd</sup> degree liquidity	(current assets - inventory)/short-term liabilities	1.3	0.9
1 <sup>st</sup> degree liquidity	Cash and cash equivalents/short-term liabilities	0.1	0.1
<b>Current assets management ratios</b>			
Rotation of receivables (in days)	average trade receivables / revenue from sales of services *180 days	39	41
Rotation of liabilities (in days)	average trade liabilities / own cost of services sold *180 days	27	35
<b>Debt ratios</b>			
General debt ratio	long- and short-term liabilities / assets	46.3%	34.3%
Shareholders' equity debt ratio	long- and short-term liabilities / shareholders' equity	86.4%	52.2%
Debt-to-equity ratio	long-term liabilities / shareholders' equity	55.5%	17.6%

Thanks to the systematic increase of its financial results, the Group keeps improving its profitability ratios. In the first 6 months of 2014, gross return on sales totalled 9.2%, as compared to 6.9% in the corresponding period of the previous year. The current liquidity ratio has also increased (from 1.0 in the first 6 months of 2013 to 1.3 in the first 6 months of 2014). Only the cash ratio remains on a relatively low level (0.1).

Because of the intense investment activity of the Group, the utilisation of its external sources of funding has considerably increased (loans and subsidies), which is reflected by higher debt ratios - the general debt ratio increased from 34.3% (as at 30.06.2013) to 46.3% (as at 30.06.2014). The shareholders' equity debt ratio amounted to 86.4% at the end of the first 6 months of 2014, and the debt ratio amounted to 55%. In spite of the increase, ratios of financing of the Group's property with external sources of funding remain on a safe level.

## 2. Organisational description of the Capital Group of the Parent Company

Established in January 2013, the Group consists of PCC Intermodal S.A. and PCC Intermodal GmbH - a subsidiary with a seat in Duisburg. The Parent Company holds 100% of shares in the share capital and 100% of shares in voting rights of the Subsidiary. The consolidation is performed using the comprehensive method.

PCC Intermodal S.A. is a part of the PCC Group – an international holding owned by PCC SE, a company based in Duisburg (Germany), which is also the main shareholder of PCC Intermodal S.A. In



total, PCC SE holds 48,000,000 shares of the Parent Company, which constitutes 61.88% of its share capital and entitles it to exercise 73.15% of votes at the General Meeting (as on the day of preparation of this report).

### 3. Information on changes in the structure of the business entity, including changes resulting from merger of business entities, takeover or sale of subsidiaries, long-term investments, division, restructuring or abandonment of business activity

In the first 6 months of 2014, there were no changes in the structure of the organisational entity.

### 4. The standpoint of the Management Board regarding the possibility of achievement of the previously published result forecasts for a given year, in the light of the results presented in the semi-annual report in relation to the forecasted results

The Group did not publish any forecasts of results.

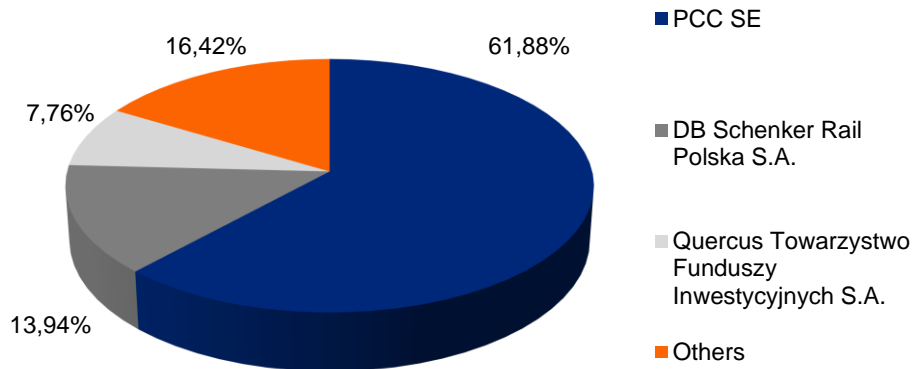
### 5. Information about shareholders who are in possession, directly or indirectly via subsidiaries, of at least 5% of the total number of votes in the general meeting of the Issuer as on the date of submission of the semi-annual report, including information about the number of shares held by such entities, their percentage share in the share capital, the number of votes resulting therefrom and their percentage share in the general number of votes at the general meeting and information on any changes in the structure of ownership of significant blocks of the Issuer's shares in the period after submission of the previous quarterly report

The following table presents the structure of shareholders holding at least 5% of votes at the General Meeting of Shareholders (GMS) of the Parent Company as at 30.06.2014 and as on the day of submission of this report, which was prepared on the basis of notices received from shareholders (in conformity with Articles 69 and 87 of the Act on public offering, conditions governing the introduction of financial instruments to organized trading system and public companies).

Shareholder	Number of shares	Participation in the share capital	No. of votes at GMS	Participation in the votes at GMS
PCC SE - series A (preferred shares)	32,539,332	41.95%	65,078,664	59.11%
PCC SE – ordinary shares	15,460,668	19.93%	15,460,668	14.04%
<b>PCC SE - total</b>	<b>48,000,000</b>	<b>61.88%</b>	<b>80,539,332</b>	<b>73.15%</b>
DB Schenker Rail Polska S.A. – ordinary shares	10,809,000	13.94%	10,809,000	9.82%
Quercus Towarzystwo Funduszy Inwestycyjnych S.A. – ordinary shares	6,020,639	7.76%	6,020,639	5.47%
Other shareholders – ordinary shares	12,735,917	16.42%	12,735,917	11.56%
<b>Total</b>	<b>77,565,556</b>	<b>100.00%</b>	<b>110,104,888</b>	<b>100.00%</b>



### Shareholding structure acc. to participation in the share capital



According to the notice of decrease of engagement in shares of PCC Intermodal S.A. received from Pioneer Pekao Investment Management S.A. on 24 February 2014, this shareholder held 5,555,231 shares entitling it to 5,555,231 votes at GMS before 14 February 2014, which accounted for 7.16% of the share capital and 5.05% of all votes at GMS. After 14 February 2014, the engagement of Pioneer Pekao Investment Management S.A. decreased to the level of 4,055,231 shares giving rights to 4,055,231 votes at GMS, which accounts for 5.23% of the share capital and 3.68% of votes at GMS.

On 28 February 2014, a notice was received from Quercus Towarzystwo Funduszy Inwestycyjnych S.A. about exceeding 5% of the total number of votes at GMS.

#### 6. Comparison of the structure of ownership of the Issuer's shares or rights to shares held by the persons managing and supervising the Issuer as on the date of submission of the report, including information on the changes in shareholding, in the period from the submission of the previous report, separately for each person

Shareholder	Amount as at 31.12.13	Increase of the number of shares held	Decrease of the number of shares held	Amount as at 30.06.14
<b>MANAGEMENT BOARD MEMBERS</b>				
Dariusz Stefański	728,050	15,950	0	744,000
Adam Adamek	473,147	12,144	0	485,291

To the best of the Management Board's knowledge, as on 30.06.2014 and on the date of submission of this report, none of the members of the Supervisory Board of PCC Intermodal S.A. held the shares of the Parent Company.

On 15 and 24 April 2014, the Company received information about the acquisition of the Company's shares by members of the Management Board. As on the date of drawing up of this report the



President of the Management Board Mr. Dariusz Stefański held shares constituting 0.96% of the share capital and giving him the right to exercise 0.68% of votes at the General Meeting of Shareholders. The Vice President of the Management Board, Mr Adam Adamek, held shares constituting 0.63% of the share capital and giving him the right to exercise 0.44% of the total number of votes.

**7. Information on proceedings pending before a court, an authority competent for arbitration proceedings or before a public administration authority Settlement of legal matters**

As on the day of preparation of this report, there are pending legal and administrative proceedings with the participation of the Parent Company, but their value, whether individually or jointly, does not account for 10% of shareholders' equities of the Parent Company, and their settlement does not have an impact on the activity or financial condition of the Parent Company.

**8. Information on conclusion by the Issuer or its subsidiary of one or more transactions between related entities if such transactions are significant (individually or jointly) and if they have been concluded on terms other than market terms**

In the first 6 months of 2014, the Parent Company and the Subsidiary did not conclude any transactions with related entities that would be significant individually or jointly and that would be concluded on terms other than market terms.

On 20 January 2014, PCC Intermodal S.A. signed agreements with PCC Rokita S.A. and Ekologistyka Sp. z o.o. (related entities), under which it acquired the right of perpetual usufruct of undeveloped real properties situated in Brzeg Dolny that will be used for the construction of a transshipment terminal. Details of these transactions were stated, among others, in current reports sent by the Company and in pt VI of this report.

On 25 February 2014, PCC Intermodal S.A. signed a framework agreement for loan from PCC SE (the main shareholder of the Parent Company, which holds 61.88% of shares in the share capital) for the amount of 70,000,000 PLN, with fixed interest on an annual basis. Funds from the loan will be utilised in tranches for the financing of investments under way in the intermodal terminal by the end of 2014. The deadline for repayment of the loan is 31.12.2021.

**9. Information on granting by the Issuer or by its subsidiary of a borrowing or loan guarantee or surety – in total to one entity or subsidiary of such an entity if the total value of the existing guarantees or sureties is equal to at least 10% of the Issuer's equity**

PCC Intermodal S.A and its Subsidiary did not grant any guarantees or sureties in the presented period.

**10. Other information which, in the Issuer's opinion, is significant for evaluation of its personnel, economic, financial situation, financial result and changes thereof and information which is important for the evaluation of the possibility of fulfilment by the Issuer of its obligations**

All information significant for the evaluation of the Parent Company and the Group has been included in relevant current and interim reports.



## **11. Information on the factors which, in the Issuer's opinion, will have an impact on the results achieved by it in the perspective of at least one quarter**

The most important factors that, in the opinion of the Management Board of the Parent Company, will have an impact on financial results in the next quarters, are as follows:

- access to railway line infrastructure on routes being served that is not distributed by weather conditions (e.g., floods) or planned general repairs;
- progress of building works on terminals and related operational difficulties and postponement of deadlines for completion of investments;
- proper settlement of investment projects co-financed from EU funds;
- financial market conditions affecting the level of interest rates and the availability of funding sources;
- co-operation with financial institutions for the purpose of obtaining funds for the financing of investments under way;
- fluctuation of exchange rates, mainly EUR/PLN and USD/PLN.

## **12. Description of primary threats and risks related to remaining months of the accounting year**

### **Risk related to the macroeconomic situation**

The Group, like the entire transport industry, operates in complex socio-economic conditions. Demand for transport services depends both on the trends and moods of the global economy, processes and phenomena in the European market as well as on the health and competitiveness of the Polish economy on the international stage.

### **Competition-related risk**

Growing competition results in a reduction of margins and deterioration of financial results. The Group tries to limit this risk through continuous improvement of quality of offered services, improvement of utilisation of trains and further optimisation of operating costs.

### **Risk related to construction of intermodal terminals**

In relation to the planned construction of new cargo handling (transshipment) terminals and ongoing development of the existing ones, there is a risk related to, for example, unfavourable weather conditions, prolonging administrative procedures or unexpected delays at the construction site, which results in delays of the implementation of projects. Additional unplanned building works not only generate higher costs, but also result in the postponement of the deadline for completion of the investment, which may endanger financial aid from EU funds.

### **Risk related to funding sources**

The Parent Company takes into consideration the financing of the investments in new terminals partially from bank loans and therefore the situation in the financial market and the loan policy of financial institutions are of great importance. The evaluation of the credit-worthiness of the Group and





the offered interest rate will have an impact on the cost of planned investments and their completion dates.

#### **Risk related to EU subsidies**

The Parent Company signed three agreements under the Infrastructure and Environment Operational Programme, Measure 7.4, for supplementary funding of the construction of terminals in Kutno and Brzeg Dolny and the expansion of the terminal in Gliwice. In order to receive EU funds, it is necessary to settle these projects properly; therefore, there is a risk of reducing the amount of subsidy awarded, in the event of any defects or irregularities, and a risk of having to return already received funds.

#### **Interest rate risk**

The Parent Company is a party to financial agreements, a part of which is based on a variable interest rate. Any potential increase of interest rates may result in higher financial costs, thus affecting unfavourably its financial results. Likewise, any potential decrease of interest rates may decrease financial costs, thus having a favourable impact on financial results. None of the companies of the Group has not hedged the interest rate risk, but it monitors the market situation in this respect.

#### **Currency risk**

Part of revenues and costs generated by the Group is cashed in foreign currencies, mainly in EUR. The Group offsets the foreign exchange risk by means of the natural currency hedging which, in the opinion of the Management Board, limits the risk of losses resulting from possible exchange rate changes.

#### **Risk of insufficient utilisation of trains**

The basic factor which has an impact on the Parent Company's financial results is the utilisation of the transport capacity of trains on particular railway routes. For this reason, optimisation of the train utilisation area is of extreme importance for the increase of profitability. PCC Intermodal S.A. tries to react to the changes in demand in a flexible manner and to adjust the number of operated trains to volumes of received orders for transport of containers.

#### **Risk associated with the deterioration of service quality**

There is a risk of deterioration in the quality of services and increase in operating costs primarily due to inadequate point infrastructure (terminals) and because of the poor condition of linear infrastructure (ongoing modernisation and reconstruction of railway lines). Moreover, unfavourable weather conditions, such as heavy rains, force trains to make use of bypass routes and prolong the time of travel, thus causing customers' dissatisfaction.

#### **Risk related to insolvency of recipients**

Sales with a deferred time of payment are a natural part of the Group's business activity. Failure to receive payments from the recipients due to their insolvency may have a negative impact on Group's financial results and its ability to pay its liabilities. In order to reduce the risk of insolvency, the Group monitors, on an ongoing basis, the inflow of receivables and the financial standing of its customers. The Parent Company analyses the financial credibility of its prospective customers and, on the basis of the evaluation of their financial standing, adjusts the terms and conditions of cooperation, including



payment terms, to the potential risk. The Parent Company obtains information from credit agencies, develops a debt recovery system and introduces and develops internal debt control systems.

### **Risk of loss of financial liquidity**

The primary risk of loss of financial liquidity is connected with very intense investment processes being conducted by the Parent Company, which require large sums of money. The Parent Company manages the liquidity risk by monitoring cash flow on a regular basis and by adjusting the dates of inflow of receivables to the dates of payment of liabilities. It also secures investment funding sources by applying for EU subsidies and bank loans and by obtaining funds from its main shareholder.

### **13. If the summary financial statement was subject to examination or review conducted by an entity authorised to examine financial statements, the semi-annual report contains, respectively, an opinion on the examination or a report on the review of such summary financial statement**

This mid-year summary consolidated financial statement of the Group and the mid-year summary separate financial statement of PCC Intermodal S.A. for the first 6 months of 2014 were subject to review by an entity authorised to examine financial statements.

Reports on the review of the a/m financial statements constitute a separate appendix to this report.

Gdynia, 28 August 2014

PRESIDENT OF THE MANAGEMENT BOARD

*Dariusz Stefański*

VICE-PRESIDENT OF THE MANAGEMENT BOARD

*Adam Adamek*



## VII. SUMMARY SEPARATE FINANCIAL STATEMENT

### 1. SELECTED SEPARATE FINANCIAL DATA

	in thous. PLN		in thous. EUR	
	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Revenues from sales of products and services	87,997	73,113	21,060	17,350
Operating profit (loss)	3,143	(925)	752	(219)
Profit (loss) before tax	3,036	(1,430)	727	(339)
Net profit (loss)	3,207	(1,222)	768	(290)
Net operating cash flow	3,624	1,055	867	250
Net cash flow from investment activities	(27,726)	(1,556)	(6,636)	(369)
Net cash flow from financial activities	16,875	(1,659)	4,039	(394)
Total net change of cash and cash equivalents	(7,227)	(2,160)	(1,730)	(513)
Profit (loss) per one ordinary share (in PLN/EUR)	0.04	( 0.02)	0.01	( 0.00)
Total assets (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	143,636	124,486	34,520	30,017
Total shareholders' equity (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	77,287	74,080	18,575	17,863
Total share capital (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	77,566	77,566	18,642	18,703
Total long-term liabilities (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	42,892	25,949	10,308	6,257
Total short-term liabilities (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	23,457	24,457	5,637	5,897
Share capital (number of shares) (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	77,565,556	77,565,556	77,565,556	77,565,556
Book value per one share (in PLN/EUR) (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	1.00	0.96	0.24	0.23
Diluted book value per one share (in PLN/EUR) (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	1.00	0.96	0.24	0.23
Declared or paid dividend per one share (in PLN/EUR)	0.00	0.00	0.00	0.00

*Selected items of the statement of financial standing and the share capital (number of shares) refer to data as at the end of the first 6 months of 2014 and at the end of 2013. Selected items of the comprehensive income statement and the cash flow statement refer to data for the first 6 months of 2014 and for the first 6 months of 2013.*

*Profit (loss) per 1 ordinary share for every period is calculated by dividing the net profit (loss) by the weighted average number of shares in the given period.*



## 2. SEPARATE COMPREHENSIVE INCOME STATEMENT

	in thous. PLN	
	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
<b>Continued activities</b>		
Revenues from sales of products and services	87,997	73,113
Costs of sold products and services	79,856	68,636
<b>Gross profit (loss) on sales</b>	<b>8,141</b>	<b>4,477</b>
General administration costs	5,320	5,536
Other operating revenues	535	410
Other operating costs	213	276
<b>Operating profit (loss)</b>	<b>3,143</b>	<b>(925)</b>
Financial revenues	19	12
Financial costs	126	517
<b>Profit (loss) before tax</b>	<b>3,036</b>	<b>(1,430)</b>
Income tax	(171)	(208)
<b>Profit (loss) on continued activities</b>	<b>3,207</b>	<b>(1,222)</b>
<b>Discontinued activities</b>		
Profit (loss) on discontinued activities	0	0
<b>Net profit (loss)</b>	<b>3,207</b>	<b>(1,222)</b>
<b>Other total income in respect of:</b>		
Exchange differences from conversion of foreign entities	0	0
Results of valuation of financial assets available for sale	0	0
Hedge accounting	0	0
Results of revaluation of fixed assets	0	0
Actuarial gains and losses	0	0
Shares in other total income of associates	0	0
Income tax relating to items of other total income	0	0
<b>Other net total income</b>	<b>0</b>	<b>0</b>
<b>Total income</b>	<b>3,207</b>	<b>(1,222)</b>
Profit (loss) per one share (in PLN) from continued activities	0,04	(0,02)
Diluted profit (loss) per one ordinary share (in PLN) from continued activities	0,04	(0,02)
Weighted average number of ordinary shares (in pcs)	77 565 556	77 565 556
Weighted average diluted number of ordinary shares (in pcs)	77 565 556	77 565 556

28 August 2014

CHIEF ACCOUNTANT

FINANCIAL DIRECTOR

VICE-PRESIDENT OF  
THE MANAGEMENT  
BOARDPRESIDENT OF THE  
MANAGEMENT BOARD*Małgorzata Jędrzejewska**Wojciech Baraniak**Adam Adamek**Dariusz Stefański*



### 3. SUMMARY STATEMENT OF FINANCIAL STANDING

	in thous. PLN		
	Amount as at 30.06.14	Amount as at 31.12.13	Amount as at 30.06.13
<b>ASSETS</b>			
<b>Fixed assets</b>	<b>112,924</b>	<b>94,607</b>	<b>86,164</b>
Tangible fixed assets	110,023	91,921	83,708
Intangible assets	568	612	783
Investments in subsidiaries	104	104	104
Investments in other entities	45	45	45
Assets in respect of deferred income tax	2,184	1,925	1,524
<b>Current assets</b>	<b>30,712</b>	<b>29,879</b>	<b>24,017</b>
Inventories	1,077	509	784
Trade receivables	21,908	16,107	17,083
Current tax receivables	3,946	3,239	921
Other receivables	1,744	766	1,747
Cash and cash equivalents	2,037	9,258	3,482
<b>Total assets</b>	<b>143,636</b>	<b>124,486</b>	<b>110,181</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>77,287</b>	<b>74,080</b>	<b>72,403</b>
Share capital	77,566	77,566	77,566
Supplementary capital from issuance of shares in excess of their nominal value	44,544	44,544	44,544
Other supplementary capital	62	62	62
Retained profits	(48,092)	(48,547)	(48,547)
Profit (loss) for the current year	3,207	455	(1,222)
<b>Long-term liabilities</b>	<b>42,892</b>	<b>25,949</b>	<b>12,813</b>
Long-term borrowings and loans	21,317	6,452	6,897
Other long-term financial liabilities	3,203	4,331	5,494
Provision for deferred tax	588	500	308
Provision for retirement and similar benefits	41	44	50
Subsidies	17,743	14,622	64
<b>Short-term liabilities</b>	<b>23,457</b>	<b>24,457</b>	<b>24,965</b>
Short-term borrowings and loans	574	417	5,463
Other short-term financial liabilities	2,329	2,540	2,877
Trade liabilities	14,374	11,216	14,688
Current tax liabilities	1,068	406	909
Other short-term liabilities	2,213	9,158	428
Provision for retirement and similar benefits	5	104	20
Other short-term provisions	2,496	156	579
Subsidies	398	398	1
Deferred revenue	0	62	0
<b>Total liabilities</b>	<b>66,349</b>	<b>50,406</b>	<b>37,778</b>
<b>Total equity and liabilities</b>	<b>143,636</b>	<b>124,486</b>	<b>110,181</b>
Book value	77,287	74,080	72,403
Number of shares (in pcs)	77,565,556	77,565,556	77,565,556
Book value per one share (in PLN)	1.00	0.96	0.93
Diluted number of shares (in pcs)	77,565,556	77,565,556	77,565,556
Diluted book value per one share (in PLN)	1.00	0.96	0.93

28 August 2014

CHIEF ACCOUNTANT

FINANCIAL DIRECTOR

VICE-PRESIDENT OF  
THE MANAGEMENT  
BOARDPRESIDENT OF THE  
MANAGEMENT BOARD

Małgorzata Jędrzejewska

Wojciech Baraniak

Adam Adamek

Dariusz Stefański



#### 4. SEPARATE STATEMENT OF CHANGES IN EQUITY CAPITAL

	in thous. PLN					
	Share capital	Supplementary capital from issuance of shares in excess of their nominal value	Other supplementary capital	Retained profits	Profit (loss) for the current year	Total shareholders' equity
<b>Amount as at 01.01.2014</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>(48,547)</b>	<b>455</b>	<b>74,080</b>
Previous years' loss/profit brought forward	0	0	0	455	(455)	0
Profit/loss for the current year	0	0	0	0	3,207	3,207
<b>Amount as at 30.06.2014</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>(48,092)</b>	<b>3,207</b>	<b>77,287</b>

	in thous. PLN					
	Share capital	Supplementary capital from issuance of shares in excess of their nominal value	Other supplementary capital	Retained profits	Profit (loss) for the current year	Total shareholders' equity
<b>Amount as at 01.01.2013</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>(34,098)</b>	<b>(14,449)</b>	<b>73,625</b>
Previous years' loss/profit brought forward	0	0	0	(14,449)	14,449	0
Profit/loss for the current year	0	0	0	0	455	455
<b>Amount as at 31.12.2013</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>(48,547)</b>	<b>455</b>	<b>74,080</b>



First 6 months of 2014

	in thous. PLN					
	Share capital	Supplementary capital from issuance of shares in excess of their nominal value	Other supplementary capital	Retained profits	Profit (loss) for the current year	Total shareholders' equity
<b>Amount as at 01.01.2013</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>(34,098)</b>	<b>(14,449)</b>	<b>73,625</b>
Previous years' loss/profit brought forward	0	0	0	(14,449)	14,449	0
Profit/loss for the current year	0	0	0	0	(1,222)	(1,222)
<b>Amount as at 30.06.2013</b>	<b>77,566</b>	<b>44,544</b>	<b>62</b>	<b>(48,547)</b>	<b>(1,222)</b>	<b>72,403</b>

28 August 2014

CHIEF ACCOUNTANT

*Małgorzata Jędrzejewska*

FINANCIAL DIRECTOR

*Wojciech Baraniak*

VICE-PRESIDENT OF  
THE MANAGEMENT  
BOARD

*Adam Adamek*

PRESIDENT OF THE  
MANAGEMENT BOARD

*Dariusz Stefański*



## 5. SEPARATE CASH FLOW STATEMENT

	in thous. PLN	
	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
<b>Operating cash flow</b>		
Net profit (loss)	3,207	(1,222)
<b>Total adjustments</b>	<b>417</b>	<b>2,277</b>
Depreciation	2,177	2,675
Exchange gains (losses)	(6)	36
Interest and profit sharing (dividends)	111	320
(Profit) loss on investment activities	(6)	(17)
Change in inventory	(568)	(206)
Change in receivables	(7,386)	(1,717)
Change in provisions	2,329	188
Change in liabilities	4,088	1,118
Change in prepayments and accruals	(322)	(120)
<b>Net operating cash flow</b>	<b>3,624</b>	<b>1,055</b>
<b>Cash flow from investment activities</b>		
<b>Inflows</b>	<b>18</b>	<b>17</b>
Sale of tangible fixed assets and intangible assets	18	17
<b>Outflows</b>	<b>27,744</b>	<b>1,573</b>
Purchase of tangible fixed assets and intangible assets	27,744	1,469
Purchase of a subsidiary, after deduction of acquired cash	0	104
<b>Net cash from investment activities</b>	<b>(27,726)</b>	<b>(1,556)</b>
<b>Cash flow from financial activities</b>		
<b>Inflows</b>	<b>18,332</b>	<b>5,080</b>
Borrowings and loans	15,000	5,000
Interest	12	12
Other financial inflows	3,320	68
<b>Outflows</b>	<b>1,457</b>	<b>6,739</b>
Repayment of borrowings and loans	154	5,152
Payments of liabilities under financial lease agreements	1,182	1,284
Interest	121	303
<b>Net cash from financial activities</b>	<b>16,875</b>	<b>(1,659)</b>
<b>Total net change of cash and cash equivalents</b>	<b>(7,227)</b>	<b>(2,160)</b>
Cash and cash equivalents as at the beginning of the period	9,258	5,652
Net currency translations	6	(10)
<b>Cash and cash equivalents as at the end of the period, including:</b>	<b>2,037</b>	<b>3,482</b>
– of limited disposability	0	0

28 August 2014

CHIEF ACCOUNTANT

FINANCIAL DIRECTOR

VICE-PRESIDENT OF  
THE MANAGEMENT  
BOARDPRESIDENT OF THE  
MANAGEMENT BOARD

Małgorzata Jędrzejewska

Wojciech Baraniak

Adam Adamek

Dariusz Stefański





## VIII. SELECTED EXPLANATORY NOTES TO THE SEPARATE STATEMENT

### 1. Information regarding operating segments

The major subject of business activity of PCC Intermodal S.A. is the organisation of intermodal transport, which consists of a few stages: railroad transport, transshipments and other terminal operations, car transport and related forwarding services.

Within the scope of activity of the Company, no operating segments have been distinguished in conformity with IFRS 8 for management purposes. The Management Board analyses the financial standing of the Company (as one operating segment) on the basis of financial statements.

### 2. Information on products and services

	01.01.2014 -30.06.2014	01.01.2013 -30.06.2013
<b>Revenues from sales of services</b>	<b>87,997</b>	<b>73,113</b>
- intermodal transport	80,788	65,144
- forwarding	7,209	7,969

### 3. Information on geographical areas

Geographical breakdown of sales was prepared by location of customers.

Recipient's country	01.01.2014 - 30.06.2014	01.01.2013 - 30.06.2013
Poland	33,579	32,928
EU countries	43,445	34,130
The rest of the world	10,973	6,055
<b>Total</b>	<b>87,997</b>	<b>73,113</b>

### 4. Information on primary customers

In the first 6 months of 2014, revenues from none of the Company's recipients exceeded 10% of total revenues. The structure of recipients for which sales exceeded 10% of total sales during the comparative period was as follows (revenues in thous. PLN): PLN

Recipient	01.01.2013 -30.06.2013
MSC Poland Sp. z o.o.	7,968
Other recipients	65,145
<b>Total</b>	<b>73,113</b>



## 5. Transactions with related entities

Transactions with related entities are concluded on the basis of prices and market conditions.

During presented periods, PCC Intermodal S.A. concluded the following transactions with related entities:

01.01.2014 -30.06.2014

Revenues from sales to related entities	Revenues from sales of products and services	Revenues from sales of goods and materials	Revenues from sales of tangible fixed assets and intangible assets	Other operating revenues
- Parent Company	0	0	0	0
- other related entities	8,978	0	0	0
<b>Total revenues from sales to related entities</b>	<b>8,978</b>	<b>0</b>	<b>0</b>	<b>0</b>

01.01.2014 -30.06.2014

Purchases from related entities	Purchase of products and services	Purchase of goods and materials	Purchase of tangible fixed assets and intangible assets	License for the use of the trade mark	Other
- Parent Company	0	0	0	868	390
- other related entities	2,718	186	1,162	0	0
<b>Total purchases from related entities</b>	<b>2,718</b>	<b>186</b>	<b>1,162</b>	<b>868</b>	<b>390</b>

01.01.2013 - 30.06.2013

Revenues from sales to related entities	Revenues from sales of products and services	Revenues from sales of goods and materials	Revenues from sales of tangible fixed assets and intangible assets	Other operating revenues
- Parent Company	0	0	0	9
- other related entities	10,844	0	0	0
<b>Total revenues from sales to related entities</b>	<b>10,844</b>	<b>0</b>	<b>0</b>	<b>9</b>

01.01.2013 - 30.06.2013

Purchases from related entities	Purchase of products and services	Purchase of goods and materials	Purchase of tangible fixed assets and intangible assets	License for the use of the trade mark	Other
- Parent Company	0	0	0	685	217
- other related entities	3,337	148	1	0	0
<b>Total purchases from related entities</b>	<b>3,337</b>	<b>148</b>	<b>1</b>	<b>685</b>	<b>217</b>

In the statement of financial standing, the following balances of receivables and liabilities with related entities have been identified:



First 6 months of 2014

<b>Receivables from related entities</b>	<b>Amount as at 30.06.14</b>	<b>Amount as at 31.12.13</b>
- Parent Company	0	0
- other related entities	1,876	1,749
<b>Total receivables from related entities</b>	<b>1,876</b>	<b>1,749</b>

<b>Liabilities towards related entities</b>	<b>Amount as at 30.06.14</b>	<b>Amount as at 31.12.13</b>
- Parent Company	21,652	6,379
- other related entities	1,693	9,026
<b>Total liabilities towards related entities</b>	<b>23,345</b>	<b>15,405</b>