



Extended consolidated quarterly report
of PCC Intermodal S.A. Group
for Q3 2014

Gdynia, on 14 November 2014



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I. INTRODUCTION

1. General information

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

This consolidated financial statement of the Group and the separate financial statement of PCC Intermodal S.A. presents the financial condition as at 30 September 2014, 30 June 2014, 31 December 2013 and 30 September 2013, and the results of business activity and cash flow for the period of 3 and 9 months ended 30 September 2014 and period of 3 and 9 months ended 30 September 2013.

The major business of the Parent Company is the organisation of intermodal transport. The Subsidiary is engaged in services supporting intermodal transport, including management of the terminal in Frankfurt (Oder).

Parent Company

PCC Intermodal S.A.

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Website address: www.pccintermodal.pl

Registration: District Court for Gdańsk-Północ, 8th Commercial Division of the National Court Register

KRS number: 0000297665

Regon (Polish business registry number): 532471265

NIP (tax identification number): 7491968481

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

The 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. Organisation of the Capital Group of the Parent Company

The Capital Group consists of PCC Intermodal S.A. and PCC Intermodal GmbH (the Subsidiary) seated in Duisburg. The Parent Company holds 100% of shares in the share capital and 100% of voting rights in the Subsidiary. The consolidation is performed by means of the comprehensive method.

PCC Intermodal S.A. is a part of the PCC Group, the international holding owned by PCC SE, a company seated 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 accounts for 61.88% of its share capital and entitled to 73.15% of votes at the General Meeting (as at the date of this report).

3. Members of the Management Board and the 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 positions for the entire period covered by this report, that is from 1 January to 30 September 2014.

On 10 June 2014 (the date of approval of the separate and consolidated financial statements for year 2013 by the General Meeting), the period of the common term of office of the Management Board Members ended. Therefore, on 11 June 2014 the Supervisory Board of the Parent Company adopted resolutions on appointed of those Management Board members for the period of the successive joint 3-year term of office. Mr Dariusz Stefański was again appointed the President of the Management Board, whereas Mr Adam Adamek - the Vice President of the Management Board. It was agreed that the new term of office would begin on 11 June 2014.

The Parent Company's supervisory body is the Supervisory Board. As of 30 September 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 Members of the Supervisory Board did not change for the entire period covered by this report, that is from 1 January until 30 September 2014.

4. 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 14 November 2014. The interimsummary consolidated financial statement of the Group is made public together with the interimsummary separate financial statement of PCC Intermodal S.A. in form of an extended interimconsolidated report.



5. Declaration of conformity

This interim summary consolidated financial statement of the Group and the mid-year summary separate financial statement of PCC Intermodal S.A. contained in this report were prepared in compliance with IAS 34 - Interim Financial Reporting ("MSR 34") and other IASs, IFRSs and other related interpretation published in form of regulations of the European Commission and in compliance with requirements set forth in the Regulation of the Minister of Finance of 19 February on current and periodic information published 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 accounts in compliance with the German Accounting Standards (HBI). In case of any discrepancies, the consolidated financial statement contains adjustments not contained in the Subsidiary's books of accounts that were introduced to ensure compliance of the financial statements with IFRSs.

6. 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 recognized at fair value.

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

7. Measurement currency, presentation currency and principles of conversion

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

Selected financial data have been converted into 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 in force on the last day of the period, that is on 30.09.2014 and 31.12.2013;
- individual items of the comprehensive income statement have been converted according to the exchange rates equal to the arithmetic mean of the average exchange rates published by the National Bank of Poland for EUR and in force on the last day of every months in a given reporting period (for period 01.01.2014 - 30.09.2014 and for period 01.01.2013 – 30.09.2013);



In the period under the analysis, average PLN/EUR exchange rates were as follows:

Accounting period	Average exchange rate in the period	Exchange rate as on the last day of the period
01.01.2014 - 30.09.2014	4.1803	4.1755
01.01.2013 - 31.12.2013	4.2110	4.1472
01.01.2013 - 31.12.2013	4.2231	4.2163

8. Accounting principles

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

9. 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 MSR 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 until the balance sheet date:

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



- Interpretation to IFRIC 21 "Levies"
- IFRS 15 "Revenue from Contracts with Customers"
- Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations"
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation"
- Amendments to IAS 16 and IAS 41 "Agriculture: Bearer Plants"
- Amendments to IAS 27 "Equity Method in Separate Financial Statements"
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"
- Amendments to various standards resulting from the annual review of the International Financial Reporting Standards (*Annual Improvements 2012-2014*).

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. At the moment the Management Board of the Parent Company is analysing and assessing their impact on the accounting principles (policy) applied by the Group and future financial statements.

10. Adjustments of errors made in previous periods

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

11. 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 the financial statement requires estimates to be made by the Management Board of the Parent Company, because some information 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 when such estimates were made, new information or previous experience. Therefore, the estimates made on 30 September 2014 may be changed in the future.

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



II. SUMMARY CONSOLIDATED FINANCIAL STATEMENT

1. SELECTED CONSOLIDATED FINANCIAL DATA

	thousand PLN		thousand EUR	
	01.01.2014 - 30.09.2014	01.01.2013 - 31.12.2013	01.01.2014 - 30.09.2014	01.01.2013 - 31.12.2013
Revenues from sales of products and services	135 618	110 847	32 442	26 248
Operating profit (loss)	5 096	(125)	1 219	(29)
Profit (loss) before tax	4 980	(552)	1 191	(131)
Net profit (loss)	5 192	(328)	1 242	(78)
Net operating cash flow	5 163	3 390	1 235	803
Net cash flow from investment activities	(51 220)	(2 392)	(12 253)	(566)
Net cash flow from financial activities	46 144	7 899	11 039	1 870
Total net change of cash and cash equivalents	87	8 897	21	2 107
Profit (loss) per one ordinary share (in PLN/ EUR)	0.07	(0.00)	0.02	(0.00)
Total assets (at the end of the quarter of the current accounting year and the end of the previous accounting year)	175 368	124 740	41 999	30 078
Shareholders' equity (at the end of the quarter of the current accounting year and the end of the previous accounting year)	79 290	74 098	18 989	17 866
Share capital (at the end of the quarter of the current accounting year and the end of the previous accounting year)	77 566	77 566	18 576	18 703
Long-term liabilities (at the end of the quarter of the current accounting year and the end of the previous accounting year)	72 806	25 949	17 436	6 257
Short-term liabilities (at the end of the quarter of the current accounting year and the end of the previous accounting year)	23 272	24 693	5 574	5 954
Number of shares at the end of the period (at the end of the quarter of the current accounting year and the end of the previous accounting year)	77 565 556	77 565 556	77 565 556	77 565 556
Book value per one share (PLN/EUR) (at the end of the quarter of the current accounting year and the end of the previous accounting year)	1.02	0.96	0.24	0.23
Diluted book value per one share (PLN/EUR) (at the end of the quarter of the current accounting year and the end of the previous accounting year)	1.02	0.96	0.24	0.23
Declared or paid dividend per one share (PLN/EUR)	0,00	0.00	0.00	0.00

Selected items of the statement of the financial standing and the number of shares refer to the data as at the end of 3rd quarter of 2014 and as at the end of 2013. Selected items of the comprehensive income statement and the cash flow statement refer to data for the 3 quarters of 2014 and for the 3 quarters of 2013.

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



2. CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Note	thousand PLN			
		01.07.2014- 30.09.2014	01.01.2014 30.09.2014	01.07.2013 30.09.2013	01.01.2013 30.09.2013
Continued activities					
Revenues from sales of products and services	5	47 621	135 618	37 703	110 847
Costs of sold products and services	6	43 035	122 978	34 911	103 024
Gross profit (loss) on sales		4 586	12 640	2 792	7 823
General administration costs	6	2 767	8 087	3 047	8 915
Other operating revenues	7	742	1 303	920	1 336
Other operating costs	7	545	760	92	369
Operating profit (loss)		2 016	5 096	573	(125)
Financial revenues	8	41	61	165	57
Financial costs	8	51	177	109	484
Profit (loss) before tax		2 006	4 980	629	(552)
Income tax	9	(43)	(212)	(20)	(224)
Net profit (loss) on continued activities		2 049	5 192	649	(328)
Discontinued activities					
Net profit (loss) on discontinued activities		0	0	0	0
Net profit (loss)		2 049	5 192	649	(328)
Other total income from:					
Exchange differences from conversion of foreign entities		0	0	0	0
Results of valuation of financial assets available for sale		0	0	0	0
Hedge accounting		0	0	0	0
Results of revaluation of fixed assets		0	0	0	0
Actuarial gains and losses		0	0	0	0
Share in total income of associates		0	0	0	0
Income tax on items of other total income		0	0	0	0
Other net total income		0	0	0	0
Total income		2 049	5 192	649	(328)
Net profit (loss) per:					
- shareholders of the parent company		2 049	5 192	649	(328)
- minority shares					
Total income to be assigned to:					
- shareholders of the parent company		2 049	5 192	649	(328)
- minority shares					
Net profit (loss) per 1 share (PLN) on continued activities		0.03	0.07	0.01	(0.00)
Diluted profit (loss) per 1 ordinary share (PLN) on continued activities		0.03	0.07	0.01	(0.00)
Weighted average number of ordinary shares		77 565 556	77 565 556	77 565 556	77 565 556
Weighted average diluted number of ordinary shares		77 565 556	77 565 556	77 565 556	77 565 556

Profit (loss) per shares for every period is calculated as the net profit (loss) for a given period divided by the weighted average number of shares in given reporting period.



3. CONSOLIDATED STATEMENT OF FINANCIAL STANDING

	Note	thousand PLN			
		Amounts as at 30.09.2014	Amounts as at 30.06.2014	Amounts as at 31.12.2013	Amounts as at 30.09.2013
ASSETS					
Fixed assets		137 467	113 042	94 655	85 999
Tangible fixed assets	10	134 562	110 245	92 073	83 568
Intangible assets		592	568	612	817
Investments in other entities		45	45	45	45
Deferred income tax assets	12	2 268	2 184	1 925	1 569
Current assets		37 901	30 911	30 085	33 131
Inventories		1 041	1 077	509	819
Trade receivables		18 295	21 952	16 014	15 185
Current tax receivables		7 847	4 005	3 352	1 343
Other receivables		1 212	1 782	783	1 235
Cash and cash equivalents		9 506	2 095	9 427	14 549
Tot a l a s s e t s		175 368	143 953	124 740	119 130
EQUITY AND LIABILITIES					
Shareholders' equity assigned to shareholders of the Parent Company		79 290	77 241	74 098	73 300
Share capital		77 566	77 566	77 566	77 566
Supplementary capital from issue of shares above their nominal value		44 544	44 544	44 544	44 544
Other supplementary capitals		62	62	62	62
Exchange differences from conversion of subsidiaries		2	2	2	3
Retained profits		(48 076)	(48 076)	(48 547)	(48 547)
Profit (loss) for the current year		5 192	3 143	471	(328)
Equity of minority shareholders		0	0	0	0
Total shareholders' equity		79 290	77 241	74 098	73 300
Long-term liabilities		72 806	42 892	25 949	26 339
Long-term borrowings and loans	15	40 263	21 317	6 452	6 638
Other long-term financial liabilities		3 196	3 203	4 331	4 999
Deferred tax provision	13	629	588	500	330
Provision for retirement and similar benefits	14	41	41	44	50
Subsidies	16	28 677	17 743	14 622	14 322
Short-term liabilities		23 272	23 820	24 693	19 491
Short-term borrowings and loans	15	984	574	417	424
Other short-term financial liabilities		2 322	2 329	2 540	2 548
Trade liabilities		12 900	14 579	11 253	13 754
Current tax liabilities		786	1 111	460	709
Other short-term liabilities		3 295	2 231	9 179	352
Provision for retirement and similar benefits	14	72	71	188	32
Other short-term provisions	14	2 515	2 527	196	1 243
Subsidies	16	398	398	398	427
Deferred revenues		0	0	62	2
Total liabilities		96 078	66 712	50 642	45 830
Tot a l e q u i t y a n d l i a b i l i t i e s		175 368	143 953	124 740	119 130
Book value		79 290	77 241	74 098	73 300
Number of shares		77 565 556	77 565 556	77 565 556	77 565 556
Book value per one share (PLN)		1.02	1.00	0.96	0.95
Diluted number of shares		77 565 556	77 565 556	77 565 556	77 565 556
Diluted book value per one share (PLN)		1.02	1.00	0.96	0.95



4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	thousand PLN						
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capitals	Exchange differences from conversion of subsidiaries	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.07.2014	77 566	44 544	62	2	(48 076)	3 143	77 241
Loss/profit from previous years brought forward	0	0	0	0	0	0	0
Profit (loss) for the current year	0	0	0	0	0	2 049	2 049
Exchange differences from conversion of subsidiaries	0	0	0	0	0	0	0
Equity of minority shareholders	0	0	0	0	0	0	0
Amounts as at 30.09.2014	77 566	44 544	62	2	(48 076)	5 192	79 290

	thousand PLN						
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capitals	Exchange differences from conversion of subsidiaries	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.01.2014	77 566	44 544	62	2	(48 547)	471	74 098
Loss/profit from previous years brought forward	0	0	0	0	471	(471)	0
Profit (loss) for the current year	0	0	0	0	0	5 192	5 192
Exchange differences from conversion of subsidiaries	0	0	0	0	0	0	0
Equity of minority shareholders	0	0	0	0	0	0	0
Amounts as at 30.09.2014	77 566	44 544	62	2	(48 076)	5 192	79 290



	thousand PLN						
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capitals	Exchange differences from conversion of subsidiaries	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.01.2013	77 566	44 544	62	0	(34 098)	(14 449)	73 625
Loss/profit from previous years brought forward to be covered	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
Equity of minority shareholders	0	0	0	0	0	0	0
Amounts as at 31.12.2013	77 566	44 544	62	2	(48 547)	471	74 098

	thousand PLN						
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capitals	Exchange differences from conversion of subsidiaries	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.01.2013	77 566	44 544	62	0	(34 098)	(14 449)	73 625
Loss/profit from previous years brought forward to be covered	0	0	0	0	(14 449)	14 449	0
Profit (loss) for the current year	0	0	0	0	0	(328)	(328)
Exchange differences from conversion of subsidiaries	0	0	0	3	0	0	3
Equity of minority shareholders	0	0	0	0	0	0	0
Amounts as at 30.09.2013	77 566	44 544	62	3	(48 547)	(328)	73 300



5. CONSOLIDATED CASH FLOW STATEMENT

	thousand PLN			
	01.07.2014- 30.09.2014	01.01.2014- 30.09.2014	01.07.2013- 30.09.2013	01.01.2013- 30.09.2013
Operating cash flow				
Net profit (loss)	2 049	5 192	649	(328)
Total adjustments	(506)	(29)	1 352	3 718
Depreciation	1 148	3 348	957	3 648
Exchange gains (losses)	8	8	(17)	2
Interests and profit sharing (dividends)	44	154	54	374
(Profit) loss on investment activities	(16)	(14)	(33)	(49)
Change in inventory	35	(532)	(68)	(274)
Change in receivables	276	(7 213)	2 041	271
Change in provisions	30	2 330	665	900
Change in liabilities	(1 948)	2 295	(1 413)	(200)
Change in prepayments and accruals	(83)	(405)	(834)	(954)
Net operating cash flow	1 543	5 163	2 001	3 390
Cash flow from investment activities				
Inflows	39	94	35	52
Sales of tangible fixed assets and intangible assets	39	94	35	52
Outflows	23 432	51 314	799	2 444
Purchase of tangible fixed assets and intangible assets	23 432	51 314	799	2 444
Net cash from investment activities	(23 393)	(51 220)	(764)	(2 392)
Cash flow from financial activities				
Inflows	30 041	48 374	15 450	20 530
Borrowings and loans	19 000	34 000	0	5 000
Interests	7	20	45	57
Other financial inflows	11 034	14 354	15 405	15 473
Outflows	772	2 230	5 892	12 631
Repayment of borrowings and loans	77	232	5 077	10 230
Payment of liabilities under financial lease agreements	645	1 827	687	1 970
Interests	50	171	128	431
Net cash from financial activities	29 269	46 144	9 558	7 899
Total net change of cash and cash equivalents	7 419	87	10 795	8 897
Cash and cash equivalents as at the beginning of the period	2 095	9 427	3 754	5 652
Net currency translations	(8)	(8)	0	0
Cash and cash equivalents as at the end of the period, including:	9 506	9 506	14 549	14 549
- of limited disposability	0	0	0	0



III. SELECTED EXPLANATORY NOTES AND OTHER INFORMATION FOR THE CONSOLIDATED STATEMENT

1. Information regarding operating segments

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

Within the scope of the Group's activity, no operating segments have been distinguished in conformity with IFRS 8. 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 - 30.09.2014	01.01.2013 - 31.12.2013
Revenues from sales of services	135 618	110 847
- intermodal transport	124 979	100 075
- forwarding	10 639	10 772

3. Information on geographical areas.

Geographical breakdown of sales was prepared by location of recipient.

Recipient's country	01.01.2014 - 30.09.2014	01.01.2013 - 31.09.2013
Poland	52 998	47 166
EU countries	66 784	51 277
The rest of the world	15 836	12 404
Total	135 618	110 847

4. Information on key customers

In the first 9 months of 2014, revenues from one of the Group's recipient exceeded 10% of total revenues. The structure of recipients for which the sales exceeded 10% of total sales was as follows (revenues in 000's PLN):

Recipient	01.01.2013 - 31.12.2013	01.01.2013 - 31.12.2013
MSC Poland Sp. z o.o.	14 683	14 563
A.P. Moller-Maersk A/S	3 522	11 124
Other recipients	117 413	85 160
Total	135 618	110 847

5. Sales revenues

In the first 9 months of 2014 the revenues from sales of services totalled 135 618 000 PLN (in the comparative period - 110 847 000 PLN), which accounted for 100% of total sales revenues.



6. Costs by type, including costs of employee benefits

Costs by type	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013
Depreciation	3 348	3 648
Consumption of material and energy	3 143	2 748
Third party services	110 701	94 253
Taxes and fees	1 732	1 285
Costs of employee benefits	13 403	12 365
Other generic costs	1 137	1 172
Consolidation note	(3 681)	(3 880)
Other costs by type	129 783	111 591
Change in products, work in progress, prepayments and accruals	1 479	461
Costs of manufacturing of products for the entity's own needs	(197)	(113)
Total, including:	131 065	111 939
<i>Costs of sold products and services</i>	<i>122 978</i>	<i>103 024</i>
<i>General administration costs</i>	<i>8 087</i>	<i>8 915</i>

Costs of employee benefits	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013
Salaries and wages	11 705	10 840
Social insurance and other benefits	1 698	1 525
Total	13 403	12 365

7. Other operating revenues and other operating costs

Other operating revenues	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013
Gain on disposal of non-financial fixed assets	51	50
Subsidies	299	725
Fines and damages	755	301
Liquidated provisions	100	149
Remuneration of the payer of income tax and social security premiums (ZUS)	2	1
Gain on the transaction of acquisition of a subsidiary	0	6
Other	96	104
Total	1 303	1 336

Other operating costs	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013
Loss on disposal of non-financial fixed assets	0	0
Fines and damages	693	298
Membership fees	12	11
Write-down of receivables	30	16
Gifts transferred	0	6
Other	25	38
Total	760	369



8. Financial revenues and costs

Financial revenues	01.01.2014 - 30.09.2014	01.01.2013 - 31.09.2013
Interests	20	57
Exchange gains	39	0
Consolidation note	2	0
Total	61	57

Financial costs	01.01.2014 - 30.09.2014	01.01.2013 - 31.09.2013
Interests	174	431
Exchange loss	0	64
Other	3	0
Consolidation note	0	(11)
Total	177	484

9. Income tax

Income tax	01.01.2014 - 30.09.2014	01.01.2013 - 31.09.2013
Current income tax	2	6
Current income tax charge	2	6
Adjustments of prior years' current income tax	0	0
Deferred income tax	(214)	(230)
Tax arising from occurrence and reversal of temporary differences	(214)	(230)
Tax charge recognised in the comprehensive income statement	(212)	(224)
Other total income/Capital	0	0
Tax benefit/ (tax charge) recognised in equity capital	0	0

10. Tangible fixed assets

Tangible fixed assets consist of the following types:

Types of tangible assets	Amounts as at 30.09.2014	Amounts as at 31.12.2013
Land (including right of perpetual usufruct of land)	11 271	10 217
Buildings, premises and civil engineering structures	38 611	38 778
Technical equipment and machinery	2 338	2 484
Means of transport	21 149	20 074
Other fixed property	225	248
Construction in progress	20 846	14 372
Prepayments on construction in progress	40 122	5 900
Total	134 562	92 073

In the 3rd quarter 2014 tangible fixed assets were purchased for PLN 4 935 000 and intangible assets were purchased for PLN 67 000.



The above mentioned amount includes PLN 1 470 000 of 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 PLN 1 550 000.

In connection with building works performed in the 3rd quarter 2014 , advance payments were made to contractors in Kutno in the amount of PLN 16 267 000, in Brzeg Dolny - PLN 3 870 000 and in Gliwice - 519 000 PLN. Moreover, advance payments were made for Kalmars and semitrailers in the total amount of PLN 1 268 000.

In the analysed period of three months reloading devices, semitrailers and other means of transport were bought and released for use in the amount of 2 149 000PLN.

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

Project name	Amounts as at 30.09.2014	Amounts as at 31.12.2013
Terminal in Kutno	3 683	2 825
Terminal in Brzeg Dolny	8 554	7 682
Terminal in Gliwice	486	227
Terminal in Frankfurt	5 175	491
Terminal in Sosnowiec	2 426	2 426
Other terminals	354	422
Other construction in progress	168	299
Total	20 846	14 372

Liabilities related to investment purchases as at 30.09.2014 amounted to PLN 3 067 000 (including PLN 36 000 due to related companies), as at 31.12.2013 to PLN 8 997 000 (including PLN 8 891 000 due to related companies).

In the 3rd quarter 2014 the company recognized gains on the sale of fixed assets (mainly means of transport) in the amount of PLN 53 000.

In the analysed three months lease agreements for semitrailers were concluded in the total amounts of 434 000 PLN. The value of fixed assets amounted to PLN 9 266 000 as at 30.09.2014 and to PLN 10 501 000 as at 31.12.2013 .

On 31 October 2014 the Parent Company signed an agreement with Cargotec Finland Oy on delivery, assembly, start-up and maintenance services of two RTG cranes in the terminal in Gliwice. The total value of the agreements is EUR 3 534 000, that is PLN 14 858 000. According to the time schedule, the works are to be completed at the end of October 2015.

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



11. Revaluation write-downs of assets

Revaluation write-downs of assets	01.01.2014 - 30.09.2014	01.01.2013 - 31.12.2013
Revaluation write-downs of receivables at the beginning of the period	147	196
Establishment of write-downs	30	16
Use of write-downs	149	65
Liquidation of revaluation write-downs settled with other operating revenues	1	0
Revaluation write-downs of receivables at the end of the period	27	147

In the 9 months of 2014 the revaluation write-downs were established in the amount of PLN 30 000 and PLN 149 000 of earlier established write-downs were used.

12. Deferred income tax assets

Deferred income tax assets	01.01.2014 - 30.09.2014	01.01.2013 - 31.12.2013
Opening balance	1 925	1 378
- including assets taken to shareholder's equity	0	0
Increase	416	593
- including increases taken to shareholder's equity	0	0
Decrease	73	46
- including decreases taken to shareholder's equity	0	0
Closing balance	2 268	1 925
- including assets taken to shareholder's equity	0	0

13. Deferred income tax provision

Provision for deferred income tax	01.01.2014 - 30.09.2014	01.01.2013 - 31.12.2013
Opening balance	500	370
- including provision taken to shareholder's equity	0	0
Increase	133	151
- including increases taken to shareholder's equity	0	0
Decrease	4	21
- including decreases taken to shareholder's equity	0	0
Closing balance	629	500
- including provision taken to shareholder's equity	0	0

14. Other provisions

Other provisions	retirement and similar benefits	provision for unused holidays	Other provisions
Amounts as at 01.01.2014	44	188	196
Establishment	0	0	2 515
Liquidation	0	0	0
Use	3	116	196
Amounts as at 30.09.2014	41	72	2 515



Other provisions	retirement and similar benefits	provision for unused holidays	Other provisions
Amounts as at 01.01.2013	50	149	200
Establishment	44	188	196
Liquidation	50	0	0
Use	0	149	200
Amounts as at 31.12.2013	44	188	196

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

In "Other provisions" the Group recognized 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 4th quarter of 2014.

Other provisions	Amounts as at 30.09.2014	Amounts as at 31.12.2013
long-term part	41	44
short-term part	2 587	384
Total provisions	2 628	428

15. Borrowings and loans

Long-term borrowings and loans	Amounts as at 30.09.2014	Amounts as at 31.12.2013
Investment loan	338	567
Loans received from related entities	39 925	5 885
Total long-term borrowings and loans	40 263	6 452

Short-term borrowings and loans	Amounts as at 30.09.2014	Amounts as at 31.12.2013
Investment loan	312	309
Loans received from related entities	672	108
Total provisions	984	417

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

Until 30.09.2014 the amount of PLN 34 000 000 was released and until the date of publication of this report, tranches of the above mentioned loan in the total amount of PLN 46 000 000 were released.

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

- Registered pledge on the reachstacker in favour of PKO Bank Polska S.A. (previously Nordea Bank Polska S.A.) up to the maximum amount of 150% of the loan, together with an



assignment of rights under the contract of insurance of the above mentioned item, as security of a bank loan;

- Blank promissory notes – according to promissory note agreements, the creditor has the right to fill in the amount of debt, including the interests and costs of legal proceedings, in the promissory note, in case of breach of the terms of the loan agreement;
- Assignment of rights under insurance policies covering the leased fixed assets.

16. Subsidies

Subsidies received for assets	Amounts as at 01.01.2014	Increase in the period	Write-off of subsidies to other operating revenues	Amounts as at 30.09.2014
Construction of an intermodal container terminal with accompanying facilities in Kutno	14 915	10 429	299	25 045
Construction of an intermodal container terminal with accompanying facilities in Brzeg Dolny	105	3 098	0	3 203
Extension of an intermodal container terminal with accompanying facilities in Gliwice	0	827	0	827
Total subsidies	15 020	14 354	299	29 075

In the 3rd quarter of 2014 the funds in the amount of PLN 11 034 000 (PLN 14 354 000 during the 9 months) were received from the UE subsidies under the Infrastructure and Environment Operational Programme, Measure 7.4 Development of intermodal transport for supplementary funding of the construction of the terminal in Brzeg Dolny, the construction of terminal in Kutno and expansion of the 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 supplementary funding of investment projects accomplished under the name: "Construction of an intermodal container terminal with accompanying facilities in Kutno" and "Extension of an intermodal container terminal with accompanying facilities in Gliwice". Pursuant to signed annexes, the amount of subsidies granted to the parent Company will increase as follows: for the investment in Kutno - by PLN 3 191 980.65 (that is from PLN 32 657 352.21 to PLN 35 849 332.86), for the investment in Gliwice - by PLN 987 451.35 (that is from PLN 17 656 626.42 to PLN 18 644 077.77).

17. Contingent liabilities and contingent assets

The Group has no contingent assets and contingent liabilities, nothing has changed in this respect.

18. Transactions with related entities

Transactions with related entities are concluded under arm-length principle.



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

01.01.2014 - 30.09.2014

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
-the Parent Company	0	0	0	0
-other related entities	12 924	0	0	0
Total revenues from sales to related entities	12 924	0	0	0

01.01.2014 - 30.09.2014

Purchases from related entities	Purchase of products and services	Purchase of goods and materials	Purchase of tangible fixed assets and intangible assets	License for use of the trade mark	Other
-the Parent Company	0	0	2	1 349	1 063
-other related entities	480	286	1 242	0	0
Total purchases from related entities	480	286	1 244	1 349	1 063

01.01.2013 - 30.09.2013

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
-the Parent Company	0	0	0	16
-other related entities	13 848	0	0	0
Total revenues from sales to related entities	13 848	0	0	16

01.01.2013 - 30.09.2013

Purchases from related entities	Purchase of products and services	Purchase of goods and materials	Purchase of tangible fixed assets and intangible assets	License for use of the trade mark	Other
-the Parent Company	0	0	0	1 068	327
-other related entities	947	255	173	0	0
Total purchases from related entities	947	255	173	1 068	327

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

Receivables due from related entities	Amounts as at 30.09.2014	Amounts as at 31.12.2013
-the Parent Company	0	0
-other related entities	1 618	1 656
Total receivables due from related entities	1 618	1 656

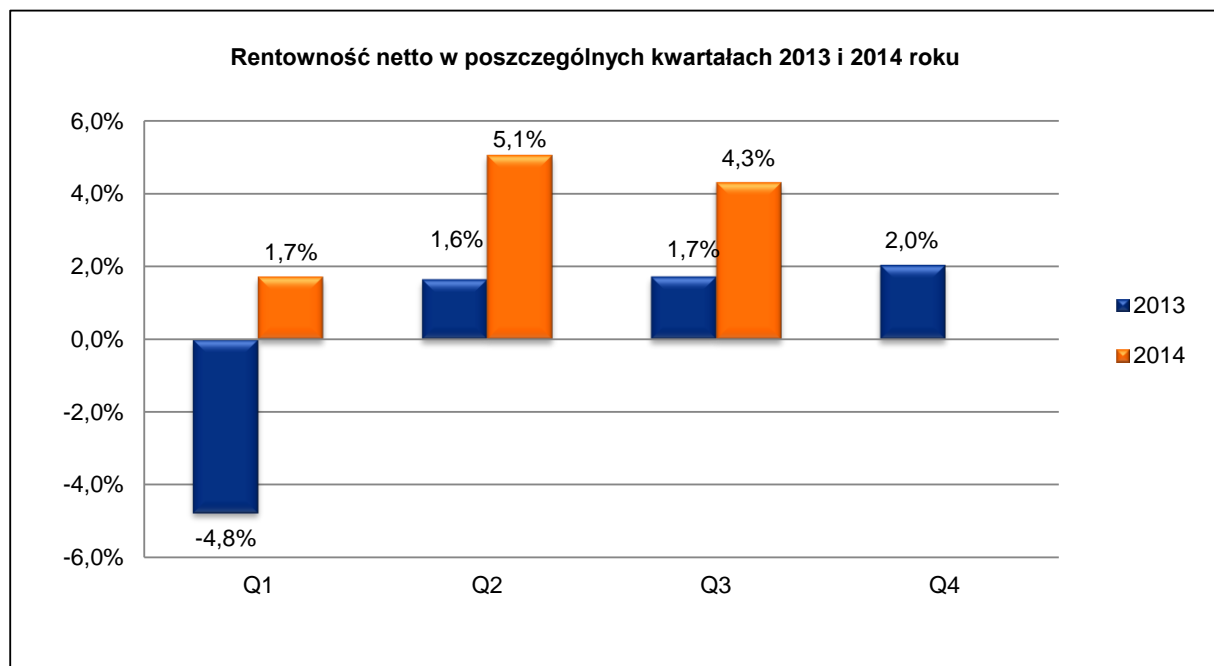


Liabilities due to related entities	Amounts as at 30.09.2014	Amounts as at 31.12.2013
-the Parent Company	41 080	6 379
-other related entities	171	9 026
Total liabilities due to related entities	41 251	15 405

19. Summary of activities in the interim period

In the 3rd quarter 2014 the Group generated revenues from sales in the amount of PLN 47 621 000, by 2.6% lower than in the previous quarter this year. The cumulative revenues for 9 months 2014 amounted to PLN 135 618 000 and were by 22.3% higher than in the comparative period of the previous year.

The Group closed the 3rd quarter of 2014 with the operating profit in the amount of PLN 5 096 000 and net profit of PLN 5 192 000 (in the comparative period of the previous year the loss amounted to PLN 125 000 and PLN 328 000 respectively).



In the 3rd quarter 2014 the works related to the development of the terminals in Brzeg Dolny, Gliwice, Kutno were continued. Due to intensive investments, the need for external financing increased. Liabilities under borrowings and loans increased from PLN 21 891 000 as at 30.06.2014 to PLN 41 247 000 as at 30.09.2014, the balance sheet value of unsettled funds from subsidies grew in the 3rd quarter by PLN 10 934 000.

On 9 July 2014 the Management Board of the Parent Company found out that the total value of agreements concluded with Cargotec Poland Sp. z o.o. exceeded 10% of the shareholders' equity of the Parent Company. The agreement of the highest value was concluded on 3 July 2014, and this value to PLN 6 231 906.91. The subject of the above mentioned agreement was the purchase of five unloading devices (reachstackers) for the container terminals of the Parent Company. Until the



publication date of this report, one reachstacker was purchased and advance payments were made in respect to the other four devices.

On 10 July 2014 and 13 August 2014 annexes were signed to the agreement concluded on 9 August 2013 with consortium of Berger Bau Polska Sp. z o.o. and Berger Bau GmbH (general contractor for building works at the terminal in Brzeg Dolny). Under these annexes the parties decided to shift the date of completion of building works, the final settlement and the date of acquiring an approval to use the subject of this agreement from 31 October 2014 to 18 August 2015. Moreover, the parties decided to increase the fee for execution of the subject of the agreement up to PLN 57 143 002.08 (the initial net value of this agreement was PLN 47 356 712.20). Both above mentioned changes are related to necessary additional works that must be executed.

On 12 August 2014 the Parent Company signed annexes to agreements concluded with the Centre for EU Transport Projects (Centrum Unijnych Projektów Transportowych) for supplementary funding of investment projects accomplished under the name: "Construction of an intermodal container terminal with accompanying facilities in Kutno" and "Extension of an intermodal container terminal with accompanying facilities in Gliwice". Pursuant to signed annexes, the amount of subsidies granted to the parent Company will increase as follows: for the investment in Kutno - by PLN 3 191 980.65 (that is from PLN 32 657 352.21 to PLN 35 849 332.86), for the investment in Gliwice - by PLN 987 451.35 (that is from PLN 17 656 626.42 to PLN 18 644 077.77).

20. Seasonal or cyclical variability of business activity in the interim period

None.

21. 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.

22. 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.

23. Events that occurred after the date on which the quarterly summary financial statement was prepared, that have not been included in this statement and that might have a significant impact on future financial result of the Issuer

After 30.09.2014 there have been no events which have not been included in this report and which could substantially influence financial results of the Group, apart from those mentioned below.

On 31 October 2014 the Parent Company signed an agreement on delivery, assembly, start-up and maintenance services of two RTG cranes in the terminal in Gliwice. The total value of the agreements is EUR 3 534 000, that is PLN 14 858 000. According to the time schedule, the works are to be completed at the end of October 2015.

On 13 November 2014 PCC Intermodal S.A. signed with Polskie Inwestycje Rozwojowe S.A. ("PIR") and PCC SE and agreement on cooperation in funding of the project of development of the intermodal terminals located in Kutn, Brzeg Dolny and Gliwice ("the Project"). The subject of the agreement is to define mutual intentions and initial principles of cooperation under which PIR will invest in the Project. The purpose of the agreement is for instance to work out the structure and terms and conditions of



funding of the project for which PCC Intermodal S.A. will establish a Special Purpose Vehicle (SPV). The final investment decision will be taken by PIR on the basis the due diligence to be conducted. The key condition precedent of PIR's accession to the funding of the Project is inclusion of the Parent Company's assets to the SPV with the principle of continuation in respect to EU subsidies granted to the Project. The parties mutually assume that PIR's estimated financial involvement in the funding of the project of development of the Parent Company's terminals will amount to PLN 85 000 000. Moreover, the total amount of PIR's investment in other projects accomplished by SPV may not exceed PLN 750 000 000.

24. 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 3rd quarter of 2014 there were no changes in the structure of the organisational entity.

25. 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 quarterly report in relation to the forecasted results

The Group did not publish and forecasts of results.

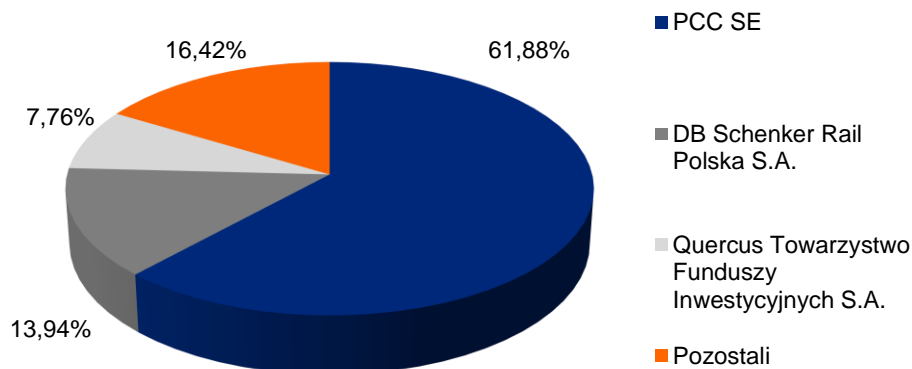
26. Information about shareholders who are in possession, directly or indirectly via subsidiaries, of at least 5% of the total number of votes at the general meeting of the Issuer as on the date of submission of the quarterly report, including information about the number of shares held by such entities, 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 30.09.2014 and as on the day of submission of this report, which was prepared on the basis of notices received from shareholders (pertaining to articles 69 and 87 of the Act on public offering, conditions governing the introduction of financial instruments to organised trading system and public companies).



Shareholder	Number of shares	Share in the share capital	Number of votes at the General Meeting of Shareholders	Share in votes at the General Meeting of Shareholders
PCC SE - A series (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%
PCC SE total	48 000 000	61.88%	80 539 332	73.15%
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%
Others – ordinary shares	12 735 917	16.42%	12 735 917	11.56%
Total	77 565 556	100.00%	110 104 888	100.00%

Struktura akcjonariatu wg udziału w kapitale zakładowym



27. 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 at the date of submission of the report, including information on the changes in shareholder, in period from the submission of the previous report, separately for each person

Shareholder	Amounts as at 30.06.2014	Increase in the number of shares	Decrease in the number of shares	Amounts as at 30.09.2014
MANAGEMENT BOARD MEMBERS				
Dariusz Stefański	744 000	0	0	744 000
Adam Adamek	485 291	0	0	485 291



To the best of the Management Board's knowledge, as at 30.09.2014 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.

As at the date of this Report the President of the Management Board, Mr Dariusz Stefański, held shares accounting for 0.96% of the share capital and entitling him to 0.68% of votes at the General Meeting of Shareholders. The Vice President of the Management Board, Mr Adam Adamek, held shares accounting for 0.63% of the share capital and entitling to 0.44% the total number of votes.

28. Information on proceedings pending in the court of law, an authority competent for arbitration proceedings or in a public administration authority. Settlement of litigations

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

29. Information on conclusion by the Issuer or its subsidiary of one or more transactions between related entities, if such transactions are significant, whether individually or jointly, if they have been concluded on other terms than arm's length principle

In the 3rd quarter 2014 the Parent Company and the Subsidiary did not conclude any transactions with related entities that would be significant, whether individually or jointly, and that would be concluded on other terms than the arm's length principle.

30. Information on granting by the Issuer or by its subsidiary of a guarantee or surety of a borrowing or loan - in total to one entity or subsidiary of such 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.

31. Information on contingent liabilities and contingent assets that have taken place since the end of the last accounting year

The Group has no contingent assets and contingent liabilities, nothing has changed in this respect.

32. Other information, which - in the Issuer's opinion -is significant for evaluation of its personnel, economic, financial situation, financial results 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.

33. Specification 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:



- progress of building works in terminals and related to 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.

34. If the summary financial statement was subject to examination or review conducted by an entity authorised to examine financial statements, the quarterly reports contains, respectively, an opinion on the examination or a report on the review of such summary financial statement

This interim summary consolidated financial statement of the Group and interim summary separate financial statement of PCC Intermodal S.A. for the 3rd quarter of 2014 were subject to review by an entity authorised to examine financial statements.



IV. SUMMARY SEPARATE FINANCIAL STATEMENT

1. SELECTED SEPARATE FINANCIAL DATA

	thousand PLN		thousand EUR	
	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013	01.01.2014 - 30.09.2014	01.01.2013 - 30.09.2013
Revenues from sales of products and services	135 618	110 798	32 442	26 236
Operating profit (loss)	5 164	(339)	1 235	(80)
Profit (loss) before tax	5 046	(778)	1 207	(184)
Net profit (loss)	5 259	(548)	1 258	(130)
Net operating cash flow	5 165	3 057	1 235	724
Net cash flow from investment activities	(51 222)	(2 317)	(12 253)	(549)
Net cash flow from financial activities	46 144	7 899	11 039	1 870
Total net change of cash and cash equivalents	87	8 639	21	2 045
Profit (loss) per one ordinary share (in PLN/ EUR)	0.07	(0.01)	0.02	(0.00)
Total assets (at the end of the quarter of the current accounting year and the end of the previous accounting year)	174 999	124 486	41 911	30 017
Shareholders' equity (at the end of the quarter of the current accounting year and the end of the previous accounting year)	79 339	74 080	19 001	17 863
Share capital (at the end of the quarter of the current accounting year and the end of the previous accounting year)	77 566	77 566	18 576	18 703
Long-term liabilities (at the end of the quarter of the current accounting year and the end of the previous accounting year)	72 658	25 949	17 401	6 257
Short-term liabilities (at the end of the quarter of the current accounting year and the end of the previous accounting year)	23 002	24 457	5 509	5 897
Number of shares at the end of the period (at the end of the quarter of the current accounting year and the end of the previous accounting year)	77 565 555	77 565 557	77 565 555	77 565 557
Book value per one share (PLN/EUR) (at the end of the quarter of the current accounting year and the end of the previous accounting year)	1.02	0.96	0.24	0.23
Diluted book value per one share (PLN/EUR) (at the end of the quarter of the current accounting year and the end of the previous accounting year)	1.02	0.96	0.24	0.23
Declared or paid dividend per one share (PLN/EUR)	0.00	0.00	0.00	0.00

Selected items of the statement of the financial standing and the number of shares refer to the data as at the end of 3rd quarter of 2014 and as at the end of 2013. Selected items of the comprehensive income statement and the cash flow statement refer to data for the 3 quarters of 2014 and for the 3 quarters of 2013.

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



2. SEPARATE COMPREHENSIVE INCOME STATEMENT

	thousand PLN			
	01.07.2014 - 30.09.2014	01.01.2014 - 30.09.2014	01.07.2013 - 30.09.2013	01.01.2013 - 30.09.2013
Continued activities				
Revenues from sales of products and services	47 621	135 618	37 686	110 798
Costs of sold products and services	43 013	122 869	35 038	103 673
Gross profit (loss) on sales	4 608	12 749	2 648	7 125
General administration costs	2 767	8 087	2 890	8 426
Other operating revenues	727	1 262	920	1 331
Other operating costs	547	760	92	369
Operating profit (loss)	2 021	5 164	586	(339)
Financial revenues	39	58	165	56
Financial costs	50	176	99	495
Profit (loss) before tax	2 010	5 046	652	(778)
Income tax	(42)	(213)	(22)	(230)
Net profit (loss) on continued activities	2 052	5 259	674	(548)
Discontinued activities				
Net profit (loss) on discontinued activities	0	0	0	0
Net profit (loss)	2 052	5 259	674	(548)
Other total income from:				
Exchange differences from conversion of foreign entities	0	0	0	0
Results of valuation of financial assets available for sale	0	0	0	0
Hedge accounting	0	0	0	0
Results of revaluation of fixed assets	0	0	0	0
Actuarial gains and losses	0	0	0	0
Share in total income of associates	0	0	0	0
Income tax on items of other total income	0	0	0	0
Other net total income	0	0	0	0
Total income	2 052	5 259	674	(548)
Net profit (loss) per 1 share (PLN) on continued activities	0.03	0.07	0.01	(0.01)
Diluted profit (loss) per 1 ordinary share (PLN) on continued activities	0.03	0.07	0.01	(0.01)
Weighted average number of ordinary shares	77 565 556	77 565 556	77 565 556	77 565 556
Weighted average diluted number of ordinary shares	77 565 556	77 565 556	77 565 556	77 565 556

Profit/loss per shares for every period is calculated as the net profit/loss for a given period divided by the weighted average number of shares in given reporting period.



3. SEPARATE STATEMENT OF FINANCIAL STANDING

	thousand PLN			
	Amounts as at 30.09.2014	Amounts as at 30.06.2014	Amounts as at 31.12.2013	Amounts as at 30.09.2013
ASSETS				
Fixed assets	137 352	112 924	94 607	85 939
Tangible fixed assets	134 344	110 023	91 921	83 404
Intangible assets	591	568	612	817
Investments in other entities	104	104	104	104
Investments in other entities	45	45	45	45
Deferred income tax assets	2 268	2 184	1 925	1 569
Current assets	37 647	30 712	29 879	32 831
Inventories	1 041	1 077	509	819
Trade receivables	18 295	21 908	16 107	15 185
Current tax receivables	7 803	3 946	3 239	1 311
Other receivables	1 171	1 744	766	1 225
Cash and cash equivalents	9 337	2 037	9 258	14 291
Total assets	174 999	143 636	124 486	118 770
EQUITY AND LIABILITIES				
Shareholders' equity	79 339	77 287	74 080	73 077
Share capital	77 566	77 566	77 566	77 566
Supplementary capital from issue of shares above their nominal value	44 544	44 544	44 544	44 544
Other supplementary capital	62	62	62	62
Retained profits	(48 092)	(48 092)	(48 547)	(48 547)
Profit (loss) for the current year	5 259	3 207	455	(548)
Long-term liabilities	72 658	42 892	25 949	26 339
Long-term borrowings and loans	40 263	21 317	6 452	6 638
Other long-term financial liabilities	3 048	3 203	4 331	4 999
Deferred tax provision	629	588	500	330
Provision for retirement and similar benefits	41	41	44	50
Subsidies	28 677	17 743	14 622	14 322
Short-term liabilities	23 002	23 457	24 457	19 354
Short-term borrowings and loans	984	574	417	424
Other short-term financial liabilities	2 322	2 329	2 540	2 548
Trade liabilities	12 800	14 374	11 216	13 737
Current tax liabilities	740	1 068	406	667
Other short-term liabilities	3 279	2 213	9 158	320
Provision for retirement and similar benefits	5	5	104	0
Other short-term provisions	2 474	2 496	156	1 229
Subsidies	398	398	398	427
Deferred revenues	0	0	62	2
Total liabilities	95 660	66 349	50 406	45 693
Total equity and liabilities	174 999	143 636	124 486	118 770
Book value	79 339	77 287	74 080	73 077
Number of shares	77 565 556	77 565 556	77 565 556	77 565 556
Book value per one share (PLN)	1.02	1.00	0.96	0.94
Diluted number of shares	77 565 556	77 565 556	77 565 557	77 565 558
Diluted book value per one share (PLN)	1.02	1.00	0.96	0.94



4. SEPARATE STATEMENT OF CHANGES IN EQUITY

	thousand PLN					
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capital	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.07.2014	77 566	44 544	62	(48 092)	3 207	77 287
Loss/profit from previous years brought forward to be covered	0	0	0	0	0	0
Profit (loss) for the current year	0	0	0	0	2 052	2 052
Amounts as at 30.09.2014	77 566	44 544	62	(48 092)	5 259	79 339

	thousand PLN					
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capital	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.01.2014	77 566	44 544	62	(48 547)	455	74 080
Loss/profit from previous years brought forward to be covered	0	0	0	455	(455)	0
Profit (loss) for the current year	0	0	0	0	5 259	5 259
Amounts as at 30.09.2014	77 566	44 544	62	(48 092)	5 259	79 339



	thousand PLN					
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capital	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.01.2013	77 566	44 544	62	(34 098)	(14 449)	73 625
Loss/profit from previous years brought forward to be covered	0	0	0	(14 449)	14 449	0
Profit (loss) for the current year	0	0	0	0	455	455
Amounts as at 31.12.2013	77 566	44 544	62	(48 547)	455	74 080

	thousand PLN					
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capital	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.01.2013	77 566	44 544	62	(34 098)	(14 449)	73 625
Loss/profit from previous years brought forward to be covered	0	0	0	(14 449)	14 449	0
Profit (loss) for the current year	0	0	0	0	(548)	(548)
Amounts as at 30.09.2013	77 566	44 544	62	(48 547)	(548)	73 077



5. SEPARATE CASH FLOW STATEMENT

	thousand PLN			
	01.07.2014- 30.09.2014	01.01.2014- 30.09.2014	01.07.2013- 30.09.2013	01.01.2013- 30.09.2013
Operating cash flow				
Net profit (loss)	2 052	5 259	674	(548)
Total adjustments	(518)	(94)	1 338	3 605
Depreciation	1 137	3 314	946	3 621
Exchange gains (losses)	8	8	(14)	12
Interests and profit sharing (dividends)	42	153	54	374
(Profit) loss on investment activities	(52)	(59)	(33)	(49)
Change in inventory	35	(532)	(68)	(274)
Change in receivables	221	(7 165)	2 030	312
Change in provisions	19	2 348	666	854
Change in liabilities	(1 845)	2 244	(1 409)	(291)
Change in prepayments and accruals	(83)	(405)	(834)	(954)
Net operating cash flow	1 534	5 165	2 012	3 057
Cash flow from investment activities				
Inflows	76	94	35	52
Sales of tangible fixed assets and intangible assets	76	94	35	52
Outflows	23 572	51 316	796	2 369
Purchase of tangible fixed assets and intangible assets	23 572	51 316	796	2 265
Purchase of financial assets	0	104	0	104
Net cash from investment activities	(23 496)	(51 222)	(761)	(2 317)
Cash flow from financial activities				
Inflows	30 042	48 374	15 450	20 530
Borrowings and loans	19 000	34 000	0	5 000
Interests	8	20	45	57
Other financial inflows	11 034	14 354	15 405	15 473
Outflows	772	2 230	5 892	12 631
Repayment of borrowings and loans	77	232	5 077	10 230
Payment of liabilities under financial lease agreements	645	1 827	687	1 970
Interests	50	171	128	431
Net cash from financial activities	29 270	46 144	9 558	7 899
Total net change in cash and cash equivalents	7 308	87	10 809	8 639
Cash and cash equivalents as at the beginning of the period	2 037	9 258	3 482	5 652
Net currency translations	(8)	(8)	0	0
Cash and cash equivalents as at the end of the period, including:	9 337	9 337	14 291	14 291
- of limited disposability	0	0	0	0



V. SELECTED EXPLANATORY NOTES TO THE SEPARATE STATEMENT

1. Information regarding operating segments

The major subject of the 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 - 30.09.2014	01.01.2013 - 31.09.2013
Revenues from sales of services	135 618	110 798
- intermodal transport	124 979	100 026
- forwarding	10 639	10 772

3. Information on geographical areas.

Geographical breakdown of sales was prepared by location of recipient.

Recipient's country	01.01.2014 - 30.09.2014	01.01.2013 - 31.09.2013
Poland	52 998	47 117
EU countries	66 784	51 277
The rest of the world	15 836	12 404
Total	135 618	110 798

4. Information on key customers

In the first 9 months of 2014, revenues from one of the Company's recipient exceeded 10% of total revenues. The structure of recipients for which the sales exceeded 10% of total sales was as follows (revenues in 000's PLN):

Recipient	01.01.2013 - 30.09.2014	01.01.2013 - 30.09.2013
MSC Poland Sp. z o.o.	14 683	14 563
A.P. Moller-Maersk A/S	3 522	11 124
Other recipients	117 413	85 111
Total	135 618	110 798



5. Transactions with related entities

Transactions with related entities are concluded under arm's length principle.

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

01.01.2014 - 30.09.2014				
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
-the Parent Company	0	0	0	0
-other related entities	12 924	0	0	0
Total revenues from sales to related entities	12 924	0	0	0

01.01.2014 - 30.09.2014					
Purchases from related entities	Purchase of products and services	Purchase of goods and materials	Purchase of tangible fixed assets and intangible assets	License for use of the trade mark	Other
-the Parent Company	0	0	0	1 349	1 063
-other related entities	4 145	287	1 242	0	0
Total purchases from related entities	4 145	287	1 242	1 349	1 063

01.01.2013 - 30.09.2013				
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
-the Parent Company	0	0	0	16
-other related entities	13 850	0	0	0
Total revenues from sales to related entities	13 850	0	0	16

01.01.2013 - 30.09.2013					
Purchases from related entities	Purchase of products and services	Purchase of goods and materials	Purchase of tangible fixed assets and intangible assets	License for use of the trade mark	Other
-the Parent Company	0	0	0	1 068	327
-other related entities	4 769	255	3	0	0
Total purchases from related entities	4 769	255	3	1 068	327

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



Receivables due from related entities	Amounts as at 30.09.2014	Amounts as at 31.12.2013
-the Parent Company	0	0
-other related entities	1 618	1 749
Total receivables due from related entities	1 618	1 749

Liabilities due to related entities	Amounts as at 30.09.2014	Amounts as at 31.12.2013
-the Parent Company	41 080	6 379
-other related entities	175	9 026
Total liabilities due to related entities	41 255	15 405