Half-Year summary consolidated report
for the first half of 2015
covering the period from 1 January to 30 June 2015

Gdynia, 26 August 2015

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I. STATEMENT OF THE MANAGEMENT BOARD ON THE RELIABILITY OF THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The Management Board of PCC Intermodal S.A. declares that to the best of its knowledge the interim consolidated summary financial report of the PCC Intermodal S.A. Capital Group and the interim standalone summary financial report of the PCC Intermodal S.A. company for the period from 1 January to 30 June 2015 together with comparative data were prepared according to the applicable accounting principles and reflect the financial and asset situation of the Capital Group of the Company and its financial result in a true, accurate and clear manner.

Moreover, we declare that the interim report on the activity of the capital group of the Issuer presents a true picture of the development and achievements as well as the position of the capital group of the Issuer, including a description of the basic threats and risks.

Gdynia, 26 August 2015

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

II. STATEMENT OF THE MANAGEMENT BOARD ON THE ENTITY AUTHORISED TO AUDIT FINANCIAL STATEMENTS

The Management Board of PCC Intermodal S.A. declares that to the best of its knowledge the entity authorised to audit financial statements responsible for auditing the interim consolidated summary financial statement of the PCC Intermodal S.A. Capital Group and the interim standalone summary financial statement of PCC Intermodal S.A. for the period from 1 January to 30 June 2015 has been appointed according to the applicable legal provisions.

The abovementioned entity together with expert auditors who carried out the audits on the abovementioned statements met the requirements of issuing an impartial and independent audit report, according to the legal provisions in force and applicable professional standards.

Gdynia, 26 August 2015

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

III. 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 June 2015, 31 December 2014 and 30 June 2014, and the results of business activity and cash flow for the period of 6 months ended 30 June 2015 and period of 6 months ended 30 June 2014.

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.

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

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. 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 June 2015 .

The Parent Company's supervisory body is the Supervisory Board. As of 30 June 2015 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.

On 21 August 2015, the Extraordinary General Meeting of Shareholders of the parent company removed Mr Thomas Hesse from the post of a Member of the Supervisory Board and appointed Mr Peter Weber in his place. Mr Peter Weber will hold this post until the end of the joint term of office of the current Supervisory Board.

As of 26 August 2015 the Supervisory Board was composed of the following persons:

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

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 26 August 2015. The interim summary consolidated financial statement of the Group is made public together with the interim summary separate financial statement of PCC Intermodal S.A. in form of an extended interim consolidated report.

4. 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

2009 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 (HBII). 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.

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 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.

6. 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 30.06.2015 and 31.12.2014;
- 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 01.01.2015 - 30.06.2015 and for period 01.01.2014 – 30.06.2014);

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
01.01.2015 - 30.06.2015	4.1341	4.1944
01.01.2014 - 31.12.2014	4.1893	4.2623
01.01.2014 - 30.06.2014	4.1784	4.1609

7. 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 17 March 2015 . These financial statements do not contain all data required for annual financial statements, therefore they should be read in combination with the assessed annual financial statements for 2014.

In the second quarter of 2015 the parent Company concluded a leaseback transaction. From the balance sheet law perspective, the profit generated on the divestiture transaction is deferred for the leasing agreement term. Revenue included in accruals gradually influences other operating revenue. As of the balance sheet date, the balance sheet value of fixed assets is adjusted by the remaining accrued balance.

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 2015:

- 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
- Interpretation to IFRIC 21 Levies

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”
- IFRS 14 "Regulatory Deferral Accounts”
- 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*).
- Amendments to IAS 1: Disclosure Initiative;
- Amendments to IAS 10, IFRS 12 and IAS 28: Investment Entities: Consolidation Exception Application.

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.

9. 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.

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,
- in 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 June 2015 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.

IV. SUMMARY CONSOLIDATED FINANCIAL STATEMENT

1. SELECTED CONSOLIDATED FINANCIAL DATA

	thousand PLN		thousand EUR	
	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Revenues from sales of products and services	100 796	87 997	24 382	21 060
Operating profit (loss)	2 808	3 080	679	737
Profit (loss) before tax	2 510	2 974	607	712
Net profit (loss)	2 545	3 143	615	752
Net operating cash flow	11 334	3 613	2 741	865
Net cash flow from investment activities	(45 713)	(27 826)	(11 057)	(6 660)
Net cash flow from financial activities	41 155	16 875	(955)	4 039
Total net change of cash and cash equivalents	6 776	(7 338)	1 639	(1 756)
Profit (loss) per one ordinary share (in PLN/ EUR)	0.03	0.04	0.01	0.01
Total assets (at the end of this half of the current accounting year and the end of the previous accounting year)	270 021	215 176	64 377	50 484
Shareholders' equity (at the end of this half of the current accounting year and at the end of the previous accounting year)	84 074	81 531	20 044	19 129
Share capital (at the end of this half of the current accounting year and at the end of the previous accounting year)	77 566	77 566	18 493	18 198
Long-term liabilities (at the end of this half of the current accounting year and at the end of the previous accounting year)	145 346	101 421	34 652	23 795
Short-term liabilities (at the end of this half of the current accounting year and at the end of the previous accounting year)	40 601	32 224	9 680	7 560
Number of shares at the end of the period (at the end of this half of the current 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 (PLN/EUR) (at the end of this half of the current accounting year and at the end of the previous accounting year)	1.08	1.05	0.26	0.25
Diluted book value per one share (PLN/EUR) (at the end of this half of the current accounting year and at the end of the previous accounting year)	1.08	1.05	0.26	0.25
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 1st half of 2015 and as at the end of 2014. Selected items of the comprehensive income statement and the cash flow statement refer to data for the 1st half of 2015 and for the 1st half of 2014.

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	
		01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Continued activities			
Revenues from sales of products and services	5	100 796	87 997
Costs of sold products and services	6	91 957	79 943
Gross profit (loss) on sales		**8 839**	**8 054**
General administration costs	6	6 381	5 320
Other operating revenues	7	676	561
Other operating costs	7	326	215
Operating profit (loss)		**2 808**	**3 080**
Financial revenues	8	323	20
Financial costs	8	621	126
Profit (loss) before tax		**2 510**	**2 974**
Income tax	9	(35)	(169)
Net profit (loss) on continued activities		**2 545**	**3 143**
Discontinued activities			
Net profit (loss) on discontinued activities		0	0
Net profit (loss)		**2 545**	**3 143**
Other total income from:			
Components which will not be transferred in subsequent periods to the statement of overall profits, including:		(12)	0
Actuarial gains and losses		(15)	0
Income tax		3	0
Components which may be transferred in subsequent periods to the statement of overall profits:		0	0
Other net total income		**(12)**	**0**
Total income		**2 533**	**3 143**
Net profit (loss) per:			
- shareholders of the parent company		2 545	3 143
- minority shares		0	0
Total income to be assigned to:			
- shareholders of the parent company		2 533	3 143
- minority shares		0	0
Net profit (loss) per 1 share (PLN) on continued activities		0.03	0.04
Diluted profit (loss) per 1 ordinary share (PLN) on continued activities		0.03	0.04
Weighted average number of ordinary shares		77 565 556	77 565 556
Weighted average diluted number of ordinary shares		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.

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3. CONSOLIDATED STATEMENT OF FINANCIAL STANDING

	Note	thousand PLN		
		Amounts as at 30.06.2015	amounts as of 31.12.2014	Amounts as at 30.06.2014
ASSETS				
Fixed assets		**216 864**	**169 620**	**113 042**
Tangible fixed assets	10	213 588	166 362	110 245
Intangible assets		681	624	568
Investments in other entities		45	45	45
Deferred income tax assets	12	2 550	2 589	2 184
Current assets		**53 157**	**45 556**	**30 911**
Inventories		988	744	1 077
Trade receivables	11	25 875	21 600	21 952
Current tax receivables		4 646	9 382	4 005
Other receivables		1 675	679	1 782
Cash and cash equivalents		19 973	13 151	2 095
Total assets		**270 021**	**215 176**	**143 953**
LIABILITIES				
Shareholders' equity assigned to shareholders of the Parent Company		**84 074**	**81 531**	**77 241**
Share capital		77 566	77 566	77 566
Supplementary capital from issue of shares above their nominal value		44 544	44 544	44 544
Other supplementary capital		62	62	62
Other total income		(12)	(12)	0
Exchange differences from conversion of subsidiaries		3	5	2
Retained profits		(40 634)	(48 076)	(48 076)
Profit (loss) for the current year		2 545	7 442	3 143
Equity of minority shareholders		**0**	**0**	**0**
Total shareholders' equity		**84 074**	**81 531**	**77 241**
Long-term liabilities		**145 346**	**101 421**	**42 892**
Long-term borrowings and loans	15	83 940	61 223	21 317
Other long-term financial liabilities		8 987	2 677	3 203
Deferred tax provision	13	631	707	588
Provision for retirement and similar benefits	14	47	48	41
Subsidies	16	51 741	36 766	17 743
Short-term liabilities		**40 601**	**32 224**	**23 820**
Short-term borrowings and loans	15	9 569	2 850	574
Other short-term financial liabilities		3 030	2 354	2 329
Trade liabilities		18 860	17 225	14 579
Current tax liabilities		1 505	618	1 111
Other short-term liabilities		677	1 063	2 231
Provision for retirement and similar benefits	14	182	291	71
Other short-term provisions	14	4 078	7 226	2 527
Subsidies	16	2 700	597	398
Total liabilities		**185 947**	**133 645**	**66 712**
Total equity and liabilities		**270 021**	**215 176**	**143 953**

Book value	84 074	81 531	77 241
Number of shares	77 565 556	77 565 556	77 565 556
Book value per one share (PLN)	1.08	1.05	1.00
Diluted number of shares	77 565 556	77 565 556	77 565 556
Diluted book value per one share (PLN)	1.08	1.05	1.00

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4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	thousand PLN							
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capitals	Other total income	Exchange differences from conversion of subsidiaries	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.01.2015	**77 566**	**44 544**	**62**	**(12)**	**5**	**(48 076)**	**7 442**	**81 531**
Loss/profit from previous years brought forward to be covered	0	0	0	0	0	7 442	(7 442)	**0**
Profit (loss) for the current year	0	0	0	0	0	0	2 545	**2 545**
Exchange differences from conversion of subsidiaries	0	0	0	0	(2)	0	0	**(2)**
Equity of minority shareholders	0	0	0	0	0	0	0	**0**
Amounts as at 30.06.2015	**77 566**	**44 544**	**62**	**(12)**	**3**	**(40 634)**	**2 545**	**84 074**

	thousand PLN							
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capitals	Other total income	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**	**0**	**2**	**(48 547)**	**471**	**74 098**
Loss/profit from previous years brought forward	0	0	0	0	0	471	(471)	**0**
Profit (loss) for the current year	0	0	0	0	0	0	7 442	**7 442**
Exchange differences from conversion of subsidiaries	0	0	0	0	3	0	0	**3**
Actuarial gains / losses	0	0	0	(12)	0	0	0	**(12)**
Equity of minority shareholders	0	0	0	0	0	0	0	**0**
amounts as of 31.12.2014	**77 566**	**44 544**	**62**	**(12)**	**5**	**(48 076)**	**7 442**	**81 531**

	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	3 143	**3 143**
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 30.06.2014	**77 566**	**44 544**	**62**	**2**	**(48 076)**	**3 143**	**77 241**

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5. CONSOLIDATED CASH FLOW STATEMENT

	thousand PLN	
	01.01.2015-30.06.2015	01.01.2014-30.06.2014
Operating cash flow		
Net profit (loss)	2 545	3 143
Total adjustments	**8 789**	**470**
Depreciation	2 854	2 200
Exchange gains (losses)	(46)	(6)
Interests and profit sharing (dividends)	174	111
(Profit) loss on investment activities	(20)	2
Change in inventory	(244)	(568)
Change in receivables	(373)	(7 490)
Change in provisions	267	2 300
Change in liabilities	6 138	4 243
Change in prepayments and accruals	39	(322)
Net operating cash flow	**11 334**	**3 613**
Cash flow from investment activities		
Inflows	**12 410**	**55**
Sales of tangible fixed assets and intangible assets	12 410	55
Outflows	**58 123**	**27 881**
Purchase of tangible fixed assets and intangible assets	58 123	27 881
Net cash from investment activities	**(45 713)**	**(27 826)**
Cash flow from financial activities		
Inflows	**55 879**	**18 332**
Borrowings and loans	38 433	15 000
Interests	17	12
Other financial inflows	17 429	3 320
Outflows	**14 724**	**1 457**
Repayment of borrowings and loans	9 769	154
Payment of liabilities under financial lease agreements	4 765	1 182
Interests	190	121
Net cash from financial activities	**41 155**	**16 875**
Total net change in cash and cash equivalents	**6 776**	**(7 338)**
Cash and cash equivalents as at the beginning of the period	13 151	9 427
Net currency translations	46	6
Cash and cash equivalents as at the end of the period, including:	**19 973**	**2 095**
- of limited disposability	0	0

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V. 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 intermodal transport, which consists of a few stages: organisation of railroad transport, carrying out transhipments and other terminal operations, organisation of car transport and other 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

	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Revenues from sales of services	**100 796**	**87 997**
- intermodal transport	91 924	80 788
- forwarding	8 872	7 209

3. Information on geographical areas.

Geographical breakdown of sales was prepared by location of recipient.

Recipient's country	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Poland	38 431	33 579
EU countries	48 076	43 445
The rest of the world	14 289	10 973
Total	**100 796**	**87 997**

4. Information on key customers

In both the 1st half of 2015 and of 2014, revenue from any of the Group's recipients did not exceed 10% of the total revenue from sales.

5. Sales revenues

In the first 6 months of 2015 the revenues from sales of services totalled PLN 100 796 000 (in the comparative period - PLN 87 997 000), which accounted for 100% of total sales revenues.

6. Costs by type, including costs of employee benefits

Costs by type	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Depreciation	2 854	2 200
Consumption of material and energy	2 298	2 145
Third party services	84 184	71 316
Taxes and fees	1 843	1 602
Costs of employee benefits	9 882	8 800
Other generic costs	728	941
Consolidation note	(2 638)	(2 424)
Other costs by type	**99 151**	**84 580**
Change in products, work in progress, prepayments and accruals	(731)	821
Costs of manufacturing of products for the entity's own needs	(82)	(138)
Total, including:	**98 338**	**85 263**
Costs of sold products and services	*91 957*	*79 943*
General administration costs	*6 381*	*5 320*

Costs of employee benefits	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Salaries and wages	8 516	7 672
Social insurance and other benefits	1 366	1 128
Total	**9 882**	**8 800**

7. Other operating revenues and other operating costs

Other operating revenues	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Gain on disposal of non-financial fixed assets	20	0
Subsidies	355	199
Fines and damages	180	202
Liquidated provisions	0	100
Remuneration of the payer of income tax and social security premiums (ZUS)	2	2
Other	119	58
Total	**676**	**561**

Other operating costs	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Loss on disposal of non-financial fixed assets	0	2
Fines and damages	250	179
Non-depreciated value of liquidated fixed assets	38	0
Settlement of litigations	17	0
Costs of court proceedings	17	0
Membership fees	5	10
Provisions established	4	0
Other	0	24
Consolidation note	(5)	0
Total	**326**	**215**

8. Financial revenues and costs

Financial revenues	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Interests	18	12
Exchange gains	313	6
Consolidation note	(8)	2
Total	**323**	**20**

Financial costs	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Interests	615	123
Other	7	3
Consolidation note	(1)	0
Total	**621**	**126**

9. Income tax

Income tax	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Current income tax	**2**	**2**
Current income tax charge	2	2
Adjustments of prior years' current income tax	0	0
Deferred income tax	**(37)**	**(171)**
Tax arising from occurrence and reversal of temporary differences	(37)	(171)
Total income tax included in net profit/loss	**(35)**	**(169)**
Income tax in reference to actuarial profits/losses	3	0
Total income tax included in other total income	**3**	**0**

10. Tangible fixed assets

Tangible fixed assets consist of the following types:

Types of tangible assets	Amounts as at 30.06.2015	amounts as of 31.12.2014
Land (including right of perpetual usufruct of land)	11 271	11 271
Buildings, premises and civil engineering structures	62 874	63 464
Technical equipment and machinery	2 619	2 322
Means of transport	27 574	27 209
Other fixed property	426	289
Construction in progress	28 989	25 466
Prepayments on construction in progress	79 835	36 341
Total	**213 588**	**166 362**

In the first half of 2015, tangible fixed assets were purchased at the total value of PLN 18 681 000 and intangible and legal assets PLN 144 000.

The abovementioned amount includes PLN 728 000 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), while PLN 12 389 000 is the value of wagons accepted for use under leaseback.

In reference to construction works carried out in the fist six months of 2015, advance payments were made to contractors in Brzeg Dolny in the amount of PLN 24 163 000, in Gliwice PLN 13 837 000 and in Kutno PLN 264 000. Additionally, advance payments were made for overhead cranes in Kutno (PLN 3 096 000) and Gliwice (PLN 2 877 000).

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

Project name	**Amounts as at 30.06.2015**	**amounts as of 31.12.2014**
Terminal in Kutno	6 745	6 171
Terminal in Brzeg Dolny	11 707	9 904
Terminal in Gliwice	986	636
Terminal in Frankfurt	6 466	5 589
Terminal in Sosnowiec	2 426	2 426
Other terminals	240	236
Other construction in progress	419	504
Total	**28 989**	**25 466**

Liabilities related to investment purchases as at 30.06.2015 amounted to PLN 283 000, and as at 31.12.2014 PLN 669 000.

On 3 and 26 June 2015, PCC Intermodal S.A. signed two sale agreements with Millennium Leasing Sp. z o.o. concerning in total 122 RGS and SGS wagons intended for transport of containers. The total value of both agreements amounts to EUR 2 974 670. The parent company is still using the wagons based on previous leaseback agreements concluded with Millennium Leasing Sp. z o.o. The difference in the sale price of the wagons and their book value amounted to around PLN 5 million. In accounting terms, this amount decreases the balance sheet value of those fixed assets according to the sale price and will be deferred for the leasing term by other operating revenue.

The value of fixed assets under lease amounted to PLN 19 914 000 as at 30.06.2015 and to PLN 9 032 000 as at 31.12.2014. The increase is a result of the conclusion of the abovementioned leaseback agreements.

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

In relation to credit agreements concluded on 8 January 2015 between PCC Intermodal S.A. and Bank Gospodarstwa Krajowego (further details in point 15 Selected Explanatory Notes and Other Information) the following was established: on 2 February 2015 mortgage on real property in Kutno to the amount of PLN 57 000 000 , on 5 February 2015 mortgage on real property in Brzeg Dolny to the amount of PLN 57 000 000 and on 6 February 2015 mortgage on real property in Brzeg Dolny to the amount of PLN 4 500 000 (dates of court decisions).

On 11 March 2015 (court decision date) registered pledge was established on the five pieces of transhipment equipment purchased in 2014 at the amount of EUR 2 285 290.80 for the benefit of akf leasing Polska S.A. (akf) as security of receivables of akf in reference to the loan agreement concluded with PCC Intermodal S.A. on 3 November 2014.

11. Revaluation write-downs of assets

Revaluation write-downs of assets	01.01.2015 - 30.06.2015	01.01.2014 - 31.12.2014
Revaluation write-downs of receivables at the beginning of the period	**10**	**147**
Establishment of write-downs	0	50
Use of write-downs	0	186
Liquidation of revaluation write-downs settled with other operating revenues	0	1
Revaluation write-downs of receivables at the end of the period	**10**	**10**

12. Deferred income tax assets

Deferred income tax assets	01.01.2015 - 30.06.2015	01.01.2014 - 31.12.2014
Opening balance	**2 589**	**1 925**
- including assets taken to shareholder's equity	3	0
Increase	**81**	**714**
- including decreases taken to shareholder's equity	0	3
Decrease	**120**	**50**
- including decreases taken to shareholder's equity	0	0
Closing balance	**2 550**	**2 589**
- including assets taken to shareholder's equity	3	3

13. Deferred income tax provision

Provision for deferred income tax	01.01.2015 - 30.06.2015	01.01.2014 - 31.12.2014
Opening balance	**707**	**500**
- including provision taken to shareholder's equity	0	0
Increase	**15**	**214**
- including decreases taken to shareholder's equity	0	0
Decrease	**91**	**7**
- including decreases taken to shareholder's equity	0	0
Closing balance	**631**	**707**
- 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 01.01.2015	**56**	**283**	**7 226**
Establishment	4	0	1 185
Liquidation	0	0	0
Use	0	114	4 333
Amounts as at 30.06.2015	**60**	**169**	**4 078**

Other provisions	retirement and similar benefits	provision for unused holidays	Other provisions
Amounts as at 01.01.2014	**44**	**188**	**196**
Establishment	56	283	7 226
Liquidation	42	9	0
Use	2	179	196
Amounts as at 31.12.2014	**56**	**283**	**7 226**

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

In the "other provisions" section, the Group reported at the end of 2014 a provision for investment liabilities arising from non-invoiced construction works carried out on the terminal in Kutno, whose balance as at 30.06.2015 amounted to PLN 2 788 000. In addition, it also includes commercial costs provisions, consulting services costs and auditing costs. The provision for trading costs is a value of the best estimates of the Management Board that refers to future outflows of economic advantages due to the conclusion of trading agreements concerning payments, services, etc. These are short-term provisions which will be used in the subsequent quarters of 2015.

Other provisions	Amounts as at 30.06.2015	amounts as of 31.12.2014
long-term part	47	48
short-term part	4 260	7 517
Total provisions	**4 307**	**7 565**

15. Financial liabilities

Long-term financial liabilities	Amounts as at 30.06.2015	amounts as of 31.12.2014
Loans	22 673	265
Loans received from related entities	49 941	52 048
Loans received from the other entities	11 326	8 910
Financial lease liabilities	8 987	2 677
Total long-term financial liabilities	**92 927**	**63 900**

Short-term financial liabilities	Amounts as at 30.06.2015	amounts as of 31.12.2014
Loans	7 231	318
Loans received from related entities	0	991
Loans received from the other entities	2 338	1 541
Financial lease liabilities	3 030	2 354
Total short-term financial liabilities	**12 599**	**5 204**

On the 8th of January 2015 two agreements were concluded between PCC Intermodal S.A. and Bank Gospodarstwa Krajowego (BGK) on the basis of which BGK granted the parent company a capital and an investment loan for the total amount of PLN 40 959 596.

The investment loan of the value PLN 37 959 596 will be disbursed in tranches until the 31st of October 2015, with the intent of financing investment expenses related to the construction of the terminal in Brzeg Dolny. The loan was granted for the period ending 31 December 2025, and its basic collateral is: the mortgage on real property in Kutno to the amount of PLN 57 000 000 (established 2

February 2015), the mortgage on real property in Brzeg Dolny to the amount of PLN 57 000 000 (established 5 February 2015), the guarantee of PCC SE and the subordination agreement concerning two loan agreements concluded by PCC Intermodal S.A. and PCC SE (for EUR 1 419 000 and for PLN 70 000 000). Pursuant to the subordination agreement, whose conclusion was announced by the parent Company in the current report no. 5/2015, repayment of the above-mentioned loans to PCC SE may be carried out under the condition of the parent Company repaying the total amount of loans taken from BGK. It is, however, possible to repay part of the loan from PCC SE for the amount of PLN 70 000 000, at the equivalent of the value of the investment loan taken from BGK.

The second agreement with BGK concerns a revolving loan on the current account to the amount of PLN 3 000 000 for the period ending 7 July 2016, intended for financing VAT payments on investment expenses related to the construction of the terminal in Brzeg Dolny. Its collateral is, among others, the mortgage on real property in Brzeg Dolny to the amount of PLN 4 500 000 (established 6 February 2015).

Additionally, in the first half of 2015 two loan agreements were concluded on the current account at the total value of PLN 6 million to finance ongoing business activity.

On 27 April 2015, PCC Intermodal S.A. concluded a loan agreement with akf leasing Polska S.A. for the amount of EUR 231 680 intended for financing the purchase of transshipment equipment with fixed interest for the period of 5 years. The subject of financing constitutes the hedge.

In May 2015, operating leaseback agreements concerning wagons were concluded with Millennium Leasing Sp. z o.o. at the value of EUR 2 974 670 for the period of 69 months; more information may be found in item 10.

On the basis of financial lease agreements, the Group uses transhipment equipment, wagons, semi-trailers and cars. The Group is able to purchase the equipment used at the end of the period of validity of those agreements. The Group's liabilities related to the financial lease agreements are protected by the lessors' rights to the components of the assets covered by the agreement.

Below is a list of securities established for the Group's financial liabilities as of 30.06.2015:

- mortgages on real property in Kutno (up to PLN 57 million) and in Brzeg Dolny (up to PLN 57 million and up to PLN 4.5 million);
- registered pledges on transhipment equipment;
- guarantee of PCC SE;
- subordination agreement concerning the loans from PCC SE;
- 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; promissory notes are used as collateral for loan agreements, borrowings, leasing and asset financing;
- assignment of rights arising from insurance policies for fixed assets being subject to financing.

On 8 July 2015 after the balance sheet date, PCC Intermodal S.A. concluded a loan agreement with BZ WBK Lease S.A. at the value of EUR 2 231 450 for the period of 60 months with fixed interest rate. The purpose of the loan is to finance the purchase of two RTG cranes at the terminal in Gliwice. A promissory note and pledge on the subject of financing constitute the hedge.

16. Subsidies

Subsidies received for assets	Amounts as at 01.01.2015	Increase in the period	Write-off of subsidies to other operating revenues	Amounts as at 30.06.2015
Construction of an intermodal container terminal with accompanying facilities in Kutno	27 260	5 220	299	32 181
Construction of an intermodal container terminal with accompanying facilities in Brzeg Dolny	9 167	7 150	37	16 280
Extension of an intermodal container terminal with accompanying facilities in Gliwice	936	5 063	19	5 980
Total subsidies	**37 363**	**17 433**	**355**	**54 441**

In the 1st half of 2015, the funds in the amount of PLN 17 433 000 were received from the UE subsidies granted under the Infrastructure and Environment Operational Programme, Measure 7.4 Development of Intermodal Transport, for supplementary funding of the development of the terminal in Brzeg Dolny and the construction of the terminal in Kutno and Gliwice.

Subsidies received for assets	Amounts as at 01.01.2014	Increase in the period	Write-off of subsidies to other operating revenues	amounts as of 31.12.2014
Construction of an intermodal container terminal with accompanying facilities in Kutno	14 915	12 743	398	27 260
Construction of an intermodal container terminal with accompanying facilities in Brzeg Dolny	105	9 063	1	9 167
Extension of an intermodal container terminal with accompanying facilities in Gliwice	0	937	1	936
Total subsidies	**15 020**	**22 743**	**400**	**37 363**

17. Transactions with related entities

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

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

	01.01.2015 - 30.06.2015			
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	9 131	0	0	0
Total revenues from sales to related entities	**9 131**	**0**	**0**	**0**

	01.01.2015 - 30.06.2015				
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	34	0	0	1 008	1 986
-other related entities	343	173	(78)	0	0
Total purchases from related entities	**377**	**173**	**(78)**	**1 008**	**1 986**

	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**
-the Parent Company	0	0	0	0
-other related entities	8 978	0	0	0
Total revenues from sales to related entities	**8 978**	**0**	**0**	**0**

	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 use of the trade mark**	**Other**
-the Parent Company	0	0	0	868	390
-other related entities	305	186	1 162	0	0
Total purchases from related entities	**305**	**186**	**1 162**	**868**	**390**

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 30.06.2015**	**amounts as of 31.12.2014**
-the Parent Company	0	0
-other related entities	2 356	3 216
Total receivables due from related entities	**2 356**	**3 216**

Liabilities due to related entities	**Amounts as at 30.06.2015**	**amounts as of 31.12.2014**
-the Parent Company	50 459	53 516
-other related entities	231	137
Total liabilities due to related entities	**50 690**	**53 653**

18. Seasonal or cyclical variability of business activity in the interim 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) divided, 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 that occurred after the date on which the interim 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 30.06.2015 there have been no events which have not been included in this report and which could substantially influence financial results of the Group, except for those indicated below.

On 8 July 2015 after the balance sheet date, PCC Intermodal S.A. concluded a loan agreement with BZ WBK Lease S.A. at the value of EUR 2 231 450 for the period of 60 months with fixed interest rate. The purpose of the loan is to finance the purchase of two RTG cranes at the terminal in Gliwice. A promissory note and pledge on the subject of financing constitute the hedge. The conclusion of this contract was announced by the parent Company in the current report.

22. 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.

VI. INTERIM REPORT ON THE ACTIVITY OF THE CAPITAL GROUP

1. Summary of activities in the interim period

Selected items from the report on financial standing (thousand PLN)	30.06.2015		31.12.2014		Dynamics 2015/2014
	thousand PLN	Structure	thousand PLN	Structure	
Fixed assets	**216 864**	**80.3%**	**169 620**	**78.8%**	**27.9%**
Tangible fixed assets	213 588	79.1%	166 362	77.3%	28.4%
Intangible assets	681	0.3%	624	0.3%	9.1%
Investments in other entities	45	0.0%	45	0.0%	0.0%
Deferred income tax assets	2 550	0.9%	2 589	1.2%	(1,5%)
Current assets	**53 157**	**19.7%**	**45 556**	**21.2%**	**16.7%**
Inventories	988	0.4%	744	0.4%	32.8%
Trade receivables	25 875	9.6%	21 600	10.0%	19.8%
Other short-term receivables	6 321	2.3%	10 061	4.7%	(37.2%)
Cash and cash equivalents	19 973	7.4%	13 151	6.1%	51.9%
Total assets	**270 021**	**100.0%**	**215 176**	**100.0%**	**25.5%**
Shareholders' equity	**84 074**	**31.1%**	**81 531**	**37.9%**	**3.1%**
Long-term liabilities	**145 346**	**53.9%**	**101 421**	**47.1%**	**43.3%**
Provisions	678	0.3%	755	0.3%	(10.2%)
Borrowings and loans	83 940	31.1%	61 223	28.5%	37.1%
Other long-term financial liabilities	8 987	3.3%	2 677	1.2%	235.7%
Subsidies	51 741	19.2%	36 766	17.1%	40.7%
Short-term liabilities	**40 601**	**15.0%**	**32 224**	**15.0%**	**26.0%**
Provisions	4 260	1.6%	7 517	3.5%	(43.3%)
Borrowings and loans	9 569	3.5%	2 850	1.3%	235.8%
Other short-term financial liabilities	3 030	1.1%	2 354	1.1%	28.7%
Trade liabilities	18 860	7.0%	17 225	8.0%	9.5%
Subsidies	2 700	1.0%	597	0.3%	352.3%
Other short-term liabilities	2 182	0.8%	1 681	0.8%	29.8%
Total liabilities	**270 021**	**100.0%**	**215 176**	**100.0%**	**25.5%**

The balance sheet total as of 30.06.2015 amounted to PLN 270 021 000 and increased by PLN 54 845 000 (25.5%) compared to the amount as of 31.12.2014. Fixed assets in this period increased by PLN 47 244 000 (27.9%). Among others, advance payments were made at the amount of PLN 44 221 000 towards the construction of terminals in Brzeg Dolny, Gliwice and Kutno (including cranes).

Due to the necessary additional works on the terminal in Brzeg Dolny, on the 16 of March 2015 PCC Intermodal S.A. signed an addendum to the agreement with the contractors - consortium Berger Bau Polska Sp. z o.o. and Berger Bau GmbH. Pursuant to the addendum, the remuneration amount was increased to PLN 66 016 836.26.

On 3 and 26 June 2015, PCC Intermodal S.A. signed two sale agreements with Millennium Leasing Sp. z o.o. concerning in total 122 RGS and SGS wagons intended for transport of containers. The total value of both agreements amounts to EUR 2 974 670. The parent company is still using the wagons based on previous leaseback agreements concluded with Millennium Leasing Sp. z o.o. The difference in the sale price of the wagons and their book value amounted to around PLN 5 million. In accounting terms, this amount decreases the balance sheet value of those fixed assets according to the sale price and will be deferred for the leasing term by other operating revenue.

An increase was also observed in the circulating capital value, which increased by PLN 7 601 000 (16.7%) in the 1st half of 2015 compared to the end of 2014, mainly as a result of an increase in cash by PLN 6 822 000 and receivables due on supply and services by PLN 4 275 000. The value of other short-term receivables decreased (mainly receivables on VAT).

In the liabilities structure, the percentage of financing the assets using foreign capital is still growing (from 62.1% as at 31.12.2014 to 68.9% as at 30.06.2015). Due to intensive investments, the need for external financing remains high. Liabilities under borrowings and loans increased from PLN 64 073 000 as at 31.12.2014 to PLN 93 509 000 as at 30.06.2015, and the balance sheet value of unsettled funds from subsidies grew in the 1st half of 2015 by PLN 17 078 000. More information on the financial liabilities incurred by the Group may be found in item 15 Selected Explanatory Notes.

On the 8th of January 2015 two agreements were concluded between PCC Intermodal S.A. and Bank Gospodarstwa Krajowego (BGK) on the basis of which BGK granted the parent company a capital and an investment loan for the total amount of PLN 40 959 596.

Additionally, in the first half of 2015 two loan agreements were concluded on the current account at the total value of PLN 6 million to finance ongoing business activity.

On 27 April 2015, PCC Intermodal S.A. concluded a loan agreement with akf leasing Polska S.A. for the amount of EUR 231 680 intended for financing the purchase of transshipment equipment with fixed interest for the period of 5 years.

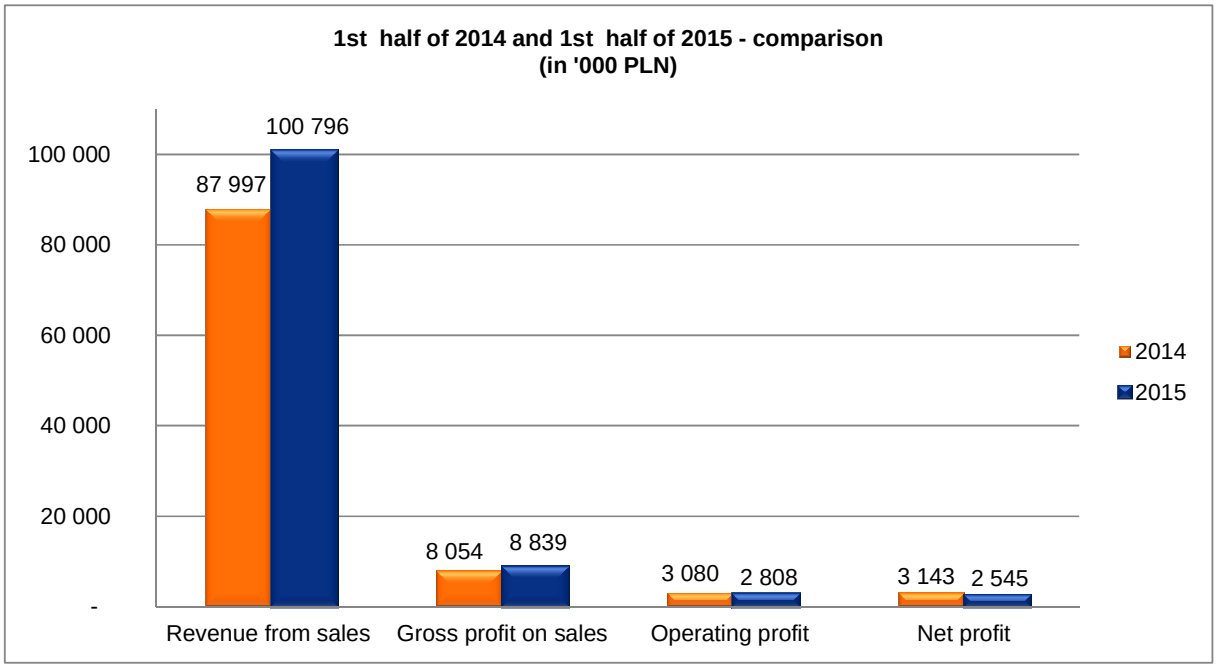
In May 2015, operating leaseback agreements concerning wagons were concluded with Millennium Leasing Sp. z o.o. at the value of EUR 2 974 670 for the period of 69 months.

Selected items from the report on total income (thousand PLN)	**01.01.2015-30.06.2015**	**01.01.2014-30.06.2014**	**Dynamics 2015/2014**
Revenues from sales of products and services	100 796	87 997	14.5%
Cost of sold products and services	91 957	79 943	15.0%
Gross profit (loss) on sales	**8 839**	**8 054**	**9.7%**
General administration costs	6 381	5 320	19.9%
Other operating revenues	676	561	20.5%
Other operating costs	326	215	51.6%
Operating profit (loss)	**2 808**	**3 080**	**(8.8%)**
Financial revenues	323	20	1 515.0%
Financial costs	621	126	392.9%
Gross profit (loss)	**2 510**	**2 974**	**(15.6%)**
Net profit (loss)	**2 545**	**3 143**	**(19.0%)**

In the 1st half of 2015, the Group generated revenues on sales at the amount of PLN 100 796 000, which is 14.5% more than in the corresponding period of the previous year.

Costs by type	01.01.2015 - 30.06.2015	Structure	01.01.2014 - 30.06.2014	Structure	dynamics 2015/2014
Depreciation	2 854	2.9%	2 200	2.6%	29.7%
Consumption of material and energy	2 298	2.3%	2 145	2.5%	7.1%
Third party services	84 184	84.9%	71 316	84.3%	18.0%
Taxes and fees	1 843	1.9%	1 602	1.9%	15.0%
Costs of employee benefits	9 882	10.0%	8 800	10.4%	12.3%
Other generic costs	728	0.7%	941	1.1%	(22.6%)
Consolidation note	(2 638)	(2.7%)	(2 424)	(2.8%)	8.8%
Other costs by type	**99 151**	**100%**	**84 580**	**100%**	**17%**

The sale costs incurred in the first half of 2015 were 17% higher compared to the corresponding period of the previous year, while their structure did not undergo significant changes. The value of depreciation visibly grew as a result of the investment in the terminal in Kutno completed at the end of 2014. The increase in the employment rate resulted in an increase in the employee benefits (from PLN 8 800 000 in the 1st half of 2014 to PLN 9 882 000 in the 1st half of 2015).



The Group generated profit on its business operation for the 1st half of 2015 at the amount of PLN 2 808 000 and net profit of PLN 2 545 000 (in the 1st half of 2014 respectively PLN 3 080 000 and PLN 3 143 000). The net result of the Group includes the profit gained by the subsidiary at the amount of PLN 246 000.

Selected financial indicators	Formula	6 months 2015	6 months 2014
Profitability indicators			
Gross profitability of sales	Gross result on sales/sales revenue	8.8%	9.2%
EBIT profitability	Result before interest and taxes/sales revenue	3.1%	3.5%
EBITDA profitability	Result before interest, taxes and depreciation/sales revenue	5.9%	6.0%
Net profitability	Net financial result/sales revenue	2.5%	3.6%
ROA	Net financial result/total assets	0.9%	2.2%
ROE	Net financial result/shareholders' equity at the end of period	3.0%	4.1%
Liquidity ratios			
3rd level liquidity	current assets/short-term liabilities	1.3	1.3
2nd level liquidity	(current assets - provisions)/short-term liabilities	1.3	1.3
1st level liquidity	Cash and cash equivalents/short-term liabilities	0.5	0.1
Current asset management indicators			
Receivables turnover (in days)	average status of receivables due on supply and services/revenue from sales of services*180 days	42	39
Turnover of liabilities (in days)	average status of liabiliies on supply and services/cost of services sold*180 days	33%	27
Debt ratios			
Overall debt ratio	Short- and long- term liabilities/assets	68.9%	46.3%
Shareholders' capital debt ratio	Short- and long- term liabilities/shareholders' capital	221.2%	86.4%
Debt ratio	Long-term liabilities/shareholders' capital	172.9%	55.5%

Due to the fact that in the 1st half of 2015 the Group generated a lower income than in the 1st half of 2014, the profitability indicators worsened. In the 1st half of 2015, gross sale profitability amounted to 8.8%, compared to 9.2% in the corresponding period last year. The liquidity ratios remain at the same level, except for the cash solvency ratio, which grew from 0.1 in the 1st half of 2014 to 0.5 in the first half of 2015.

Due to the intense investment activity, the use of external financing sources for the Group increased significantly (loans and subsidies, mainly long-term), which is reflected in the debt ratios – the overall debt ratio increased from 46.3% as at 30.06.2014 to 68.9% as at 30.06.2015. Despite a significant increase of debt, the net circulating capital is positive, which with stable liquidity indicators proves non-existence of solvency problems.

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 part of the PCC Group – international holding company which belongs to PCC SE - company with its registered office in Duisburg (Germany), which is the main shareholder of

PCC Intermodal S.A. PCC SE jointly holds 48 000 000 shares in the Parent Company, which constitutes 61.88% of its share capital and constitutes entitlement to exercise 73.15% voting rights at the General Meeting (status as at the date of this report according to the knowledge of the Management Board of PCC Intermodal S.A.).

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 1st half of 2015 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 interim report in relation to the forecasted results

The Group did not publish and 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 at the general meeting of the Issuer as on the date of submission of the interim 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

On 26 May 2015, PCC Intermodal S.A. received information from Hupac Ltd (Hupac) that on 22 May Hupac had purchased 10 809 000 shares in the Parent Company, constituting 13.94% of share capital and constituting entitlement to exercise 9.82% of total voting rights at the General Meeting of the Parent Company.

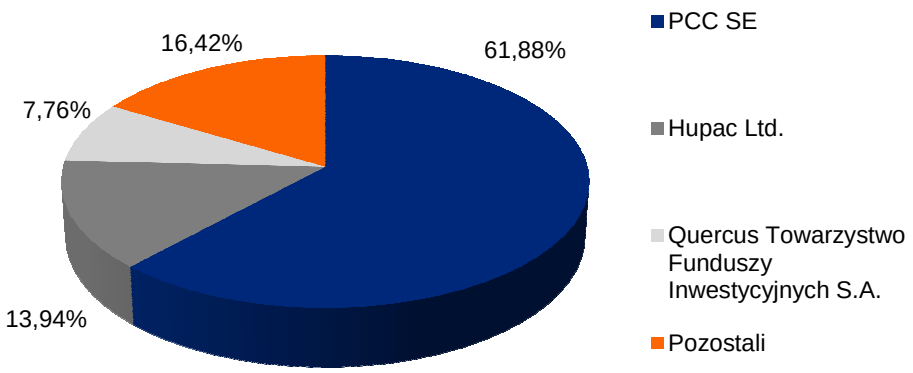
The following table presents the structure of shareholders holding at least 5% of votes at the General Meeting of Shareholders (GMS) of the Parent Company as 30.06.2015 and as on the day of submission of this report, which was prepared on the basis of notices received from shareholders (pertaining to 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%**
Hupac Ltd. - ordinary	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%**

To the best knowledge of the Management Board of the Parent Company, none of the other shareholders, directly or indirectly, holds shares entitling to at least 5% of overall votes at the General Meeting of Shareholders.

A-series shares are privileged in terms of votes and entitle the holder to 2 votes per each share. The owner of all A-series shares is jest PCC SE.

Shareholding structure according to percentage in the share capital



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 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 of 31.12.2014	Increase in the number of shares	Decrease in the number of shares	Amounts as at 30.06.2015
MANAGEMENT BOARD MEMBERS				
Dariusz Stefański	744 000	0	0	744 000
Adam Adamek	485 291	0	0	485 291

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.

The Management Board of the parent Company was has not received information indicating that in the period from 31.03.2015 to the day of drawing up this report there was a change in a large number of shares held by persons in management and supervisory poitions.

7. 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.

8. 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 1st half of 2015 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.

As collateral for loans taken from BGK, a subordination agreement was concluded on 8 January 2015 (further details in point 15 Selected Explanatory Notes and Other Information) between PCC Intermodal S.A., BGK and PCC SE concerning two loans made to PCC Intermodal S.A. by PCC SE (for EUR 1 419 000 and PLN 70 000 000). Repayment of the above-mentioned loans to PCC SE may be made under the condition of the parent Company repaying the total amount of loans taken from BGK. It is, however, possible to repay part of the loan from PCC SE for the amount of PLN 70 000 000, at the equivalent of the value of the investment loan taken from BGK. The conclusion of this contract was announced by the Company in the current report.

9. Information on granting by the Issuer or by its subsidiary of a gurantee 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.

10. 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 evaluationofthe possibilityoffulfilment by the Issuerof itsobligations

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

11. Specification on the factors, which in the Issuer's opinion will havean impact ontheresultsachievedby it inthe 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 linear rail infrastructure on the routes serviced, uninterrupted by atmospheric conditions (e.g. floods) or unplanned major renovations;
- 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.

12. Description of the basic threats and risks related to remaining months of the financial year

Risk related to competition

Fast development of express road and motorway system combined with a higher average road transport speed constitute serious competition for rail transport. The Group attempts to reduce this risk by constant improvement of the quality of the services offered, increased train utilisation and further optimization of operational costs.

Risk related to the construction of intermodal terminals

Due to the construction of new transshipment terminals and expansion of existing terminals, there is a risk related to, among others, unfavourable atmospheric conditions, prolonged administrative procedures, unforeseen delays at the construction site, which results in delays in project completion. Additional, unforeseen construction works result not only in higher costs, but also in postponement of investment completion deadlines, which may pose a risk to financing with the use of EU funds.

Risk of investment outlay increase

Investment costs were estimated on the basis of investment estimates and the experience of the Parent Company in completion of similar projects. The assumed investment costs are at a realistic level Additionally, a Project Manager was delegated for the projects implemented, who controls the scope of the works performed and their levels at the Parent Company's end. The selection of contractors/suppliers takes place by way of tender in order to guarantee selection of the most attractive bid.

Risk related to financing sources

The Parent Company finances investments with the use of borrowings from shareholders and financial institutions, bank loans and leases. The situation on the financial market and lending policy of financial institutions have a significant influence. Assessment of the solvency of the Parent Company and interest offered will influence the costs of planned investments.

Risk of interest rates changes

The companies from the Group are parties to financial agreements, part of which are based on changing interest rates. Possible increase in interest rates may cause an increase of financial costs, therefore negatively influencing financial results of the company. Similarly, a possible decrease in interest rates may decrease financial costs and have a positive influence on financial results. None of the companies from the Group have hedged interest rate risks, however, they monitor the market situation in this regard.

Risk related to EU grants

The Parent Company has signed three agreements as part of the Infrastructure and Environment Operational Programme, action 7.4, to finance the construction of terminals in Kutno and Brzeg Dolny and the expansion of the terminal in Gliwice. The condition of obtaining EU grants is the correct settlement of the abovementioned projects, therefore, there is a risk of the grant amount received being decreased in case of any failures or irregularities, as well as a risk of the necessity to return the grants received so far. The Parent Company has a special unit in its organisational structure which is responsible for the correct settlement of this project. It also has appropriate procedures in place in relation to the correct fulfilment of obligations related to ensuring appropriately securing documents required to settle the project by persons responsible for the investment. Additionally, the Company remains in contact with the Project Coordinator at the EU Transport Project Centre's end who assists with the appropriate implementation of projects.

Exchange rate risk

Part of revenues and costs generated by the Group are in foreign currencies, mainly EUR. The Group balances the exchange rate risk by natural exchange rate hedging, which in the opinion of the Management Board reduces the possibility of losses due to possible exchange rate changes.

Risk related to insufficient rail utilisation

The basic factor influencing financial results of the Parent Company is utilisation of rail transport capacity at individual rail routes. Therefore, maximisation of the utilised area in trains is significant in terms of increasing profitability. PCC Intermodal S.A. attempts to react flexibly to any changes in demand and adjust the number of trains run to the size of orders for container transport.

Risk related to a decrease in the quality of services offered

There is a risk of a decrease in the quality of services offered and an increase in the service costs, mainly due to nodal infrastructure shortcomings (terminals) and to poor condition of the linear infrastructure (ongoing renovation works and conversions of railway routes). Renovation works scheduled for 2016-2020 pose a sizeable risk to PCC Intermodal S.A. transport operations as they relate to the key communication routes (e.g. Tczew-Kutno). The Group assumes that the renovation works will take place gradually which will reduce the negative impact on transport operations and will not decrease the current average speed of rail transport.

Risk related to customer insolvency

Sales with deferred payment terms are a natural element of the activity conducted. A lack of payment from customers due to their insolvency may have a negative impact on financial results of the Group and its ability to settle its own liabilities. In order to decrease the insolvency risk, ongoing monitoring of collection of receivables and the financial standing of individual customers takes place. The financial viability of potential clients is analysed, and depending on the financial standing assessment, the conditions of collaboration are adjusted, including payment terms, to the potential risk. The Group also uses the services of credit bureaus and is developing its debt collection system, as well as introduces and develops internal receivables control systems.

Risk of loss of financial liquidity

The basic risk of loss of financial liquidity is related to very intense investment processes carried out by the Parent Company, which require significant financial outlays. The Group manages the risk of loss of liquidity by constantly monitoring cash flows and adjusting the receivables collection dates to liability payment deadlines. It also secures sources of financing for investments by applying for EU grants, bank loans and resources from the main shareholder.

13. If the summary financial statement was subject to examination or review conducted by an entity authorised to examine financial statements, the interim 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 1st half of 2015 were subject to review by an entity authorised to examine financial statements.

Report from the review of the abovementioned financial statements constitute a separate appendix to this report.

Gdynia, 26 August 2015

PRESIDENT OF THE MANAGEMENT BOARD	VICE-PRESIDENT OF THE MANAGEMENT BOARD
Dariusz Stefański	*Adam Adamek*

VII. SUMMARY STANDALONE FINANCIAL STATEMENT

1. SELECTED STANDALONE FINANCIAL DATA

	thousand PLN		thousand EUR	
	01.01.2015 - 30.06.2015	**01.01.2014 - 30.06.2014**	**01.01.2015 - 30.06.2015**	**01.01.2014 - 30.06.2014**
Revenues from sales of products and services	100 796	87 997	24 382	21 060
Operating profit (loss)	2 552	3 143	617	752
Profit (loss) before tax	2 261	3 036	547	727
Net profit (loss)	2 298	3 207	556	768
Net operating cash flow	10 888	3 624	2 634	867
Net cash flow from investment activities	(45 711)	(27 726)	(11 057)	(6 636)
Net cash flow from financial activities	41 170	16 875	9 959	4 039
Total net change of cash and cash equivalents	6 347	(7 227)	1 535	(1 730)
Profit (loss) per one ordinary share (in PLN/ EUR)	0.03	0.04	0.01	0.01
Total assets (at the end of this half of the current accounting year and at the end of the previous accounting year)	269 411	214 965	64 231	50 434
Shareholders' equity (at the end of this half of the current accounting year and at the end of the previous accounting year)	83 796	81 498	19 978	19 121
Share capital (at the end of this half of the current accounting year and at the end of the previous accounting year)	77 566	77 566	18 493	18 198
Long-term liabilities (at the end of this half of the current accounting year and at the end of the previous accounting year)	145 250	101 308	34 629	23 768
Short-term liabilities (at the end of this half of the current accounting year and at the end of the previous accounting year)	40 365	32 159	9 623	7 545
Number of shares at the end of the period (at the end of this half of the current 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 (PLN/EUR) (at the end of this half of the current accounting year and at the end of the previous accounting year)	1.08	1.05	0.26	0.25
Diluted book value per one share (PLN/EUR) (at the end of this half of the current accounting year and at the end of the previous accounting year)	1.08	1.05	0.26	0.25
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 1st half of 2015 and as at the end of 2014. Selected items of the comprehensive income statement and the cash flow statement refer to data for the 1st half of 2015 and for the 1st half of 2014.

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	
	01.01.2015 - 30.06.2015	**01.01.2014 - 30.06.2014**
Continued activities		
Revenues from sales of products and services	100 796	87 997
Costs of sold products and services	92 166	79 856
Gross profit (loss) on sales	**8 630**	**8 141**
General administration costs	6 381	5 320
Other operating revenues	634	535
Other operating costs	331	213
Operating profit (loss)	**2 552**	**3 143**
Financial revenues	331	19
Financial costs	622	126
Profit (loss) before tax	**2 261**	**3 036**
Income tax	(37)	(171)
Net profit (loss) on continued activities	**2 298**	**3 207**
Discontinued activities		
Net profit (loss) on discontinued activities	0	0
Net profit (loss)	**2 298**	**3 207**
Other total income from:		
Components which will not be transferred in subsequent periods to the statement of overall profits, including:	(12)	0
Actuarial gains and losses	(15)	0
Income tax	3	0
Components which may be transferred in subsequent periods to the statement of overall profits:	0	0
Other net total income	**(12)**	**0**
Total income	**2 286**	**3 207**

Net profit (loss) per 1 share (PLN) on continued activities	0.03	0.04
Diluted profit (loss) per 1 ordinary share (PLN) on continued activities	0.03	0.04
Weighted average number of ordinary shares	77 565 556	77 565 556
Weighted average diluted number of ordinary shares	77 565 556	77 565 556

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3. STANDALONE STATEMENT OF FINANCIAL STANDING

	thousand PLN		
	Amounts as at 30.06.2015	amounts as of 31.12.2014	Amounts as at 30.06.2014
ASSETS			
Fixed assets	**216 772**	**169 502**	**112 924**
Tangible fixed assets	213 391	166 140	110 023
Intangible assets	681	624	568
Investments in other entities	104	104	104
Investments in other entities	45	45	45
Deferred income tax assets	2 551	2 589	2 184
Current assets	**52 639**	**45 463**	**30 712**
Inventories	988	744	1 077
Trade receivables	25 875	21 601	21 908
Current tax receivables	4 599	9 331	3 946
Other receivables	1 647	650	1 744
Cash and cash equivalents	19 530	13 137	2 037
Total assets	**269 411**	**214 965**	**143 636**
LIABILITIES			
Shareholders' equity	**83 796**	**81 498**	**77 287**
Share capital	77 566	77 566	77 566
Supplementary capital from issue of shares above their nominal value	44 544	44 544	44 544
Other supplementary capital	62	62	62
Other total income	(12)	(12)	0
Retained profits	(40 662)	(48 092)	(48 092)
Profit (loss) for the current year	2 298	7 430	3 207
Long-term liabilities	**145 250**	**101 308**	**42 892**
Long-term borrowings and loans	83 940	61 223	21 317
Other long-term financial liabilities	8 891	2 564	3 203
Deferred tax provision	631	707	588
Provision for retirement and similar benefits	47	48	41
Subsidies	51 741	36 766	17 743
Short-term liabilities	**40 365**	**32 159**	**23 457**
Short-term borrowings and loans	9 569	2 850	574
Other short-term financial liabilities	3 000	2 323	2 329
Trade liabilities	18 821	17 521	14 374
Current tax liabilities	1 503	558	1 068
Other short-term liabilities	617	1 016	2 213
Provision for retirement and similar benefits	108	102	5
Other short-term provisions	4 047	7 192	2 496
Subsidies	2 700	597	398
Total liabilities	**185 615**	**133 467**	**66 349**
Total equity and liabilities	**269 411**	**214 965**	**143 636**

Book value	83 796	81 498	77 287
Number of shares	77 565 556	77 565 556	77 565 556
Book value per one share (PLN)	1.08	1.05	1.00
Diluted number of shares	77 565 556	77 565 556	77 565 556
Diluted book value per one share (PLN)	1.08	1.05	1.00

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4. STANDALONE STATEMENT OF CHANGES IN EQUITY

	thousand PLN						
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capital	Other total income	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.01.2015	**77 566**	**44 544**	**62**	**(12)**	**(48 092)**	**7 430**	**81 498**
Loss/profit from previous years brought forward to be covered	0	0	0	0	7 430	(7 430)	0
Profit (loss) for the current year	0	0	0	0	0	2 298	**2 298**
Actuarial gains / losses	0	0	0	0	0	0	**0**
Amounts as at 30.06.2015	**77 566**	**44 544**	**62**	**(12)**	**(40 662)**	**2 298**	**83 796**

	thousand PLN						
	Share capital	Supplementary capital from issue of shares above their nominal value	Other supplementary capital	Other total income	Retained profits	Profit (loss) for the current year	Total shareholders' equity
Amounts as at 01.01.2014	**77 566**	**44 544**	**62**	**0**	**(48 547)**	**455**	**74 080**
Loss/profit from previous years brought forward to be covered	0	0	0	0	455	(455)	**0**
Profit (loss) for the current year	0	0	0	0	0	7 430	**7 430**
Actuarial gains / losses	0	0	0	(12)	0	0	**(12)**
Amounts as of 31.12.2014	**77 566**	**44 544**	**62**	**(12)**	**(48 092)**	**7 430**	**81 498**

	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	3 207	**3 207**
Amounts as at 30.06.2014	**77 566**	**44 544**	**62**	**(48 092)**	**3 207**	**77 287**

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5. SEPARATE CASH FLOW STATEMENT

	thousand PLN	
	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Operating cash flow		
Net profit (loss)	2 298	3 207
Total adjustments	**8 590**	**417**
Depreciation	2 832	2 177
Exchange gains (losses)	(46)	(6)
Interests and profit sharing (dividends)	174	111
(Profit) loss on investment activities	(20)	(6)
Change in inventory	(244)	(568)
Change in receivables	(377)	(7 386)
Change in provisions	385	2 329
Change in liabilities	5 847	4 088
Change in prepayments and accruals	39	(322)
Net operating cash flow	**10 888**	**3 624**
Cash flow from investment activities		
Inflows	**12 410**	**18**
Sales of tangible fixed assets and intangible assets	12 410	18
Outflows	**58 121**	**27 744**
Purchase of tangible fixed assets and intangible assets	58 121	27 744
Net cash from investment activities	**(45 711)**	**(27 726)**
Cash flow from financial activities		
Inflows	**55 879**	**18 332**
Borrowings and loans	38 433	15 000
Interests	17	12
Other financial inflows	17 429	3 320
Outflows	**14 709**	**1 457**
Repayment of borrowings and loans	9 769	154
Payment of liabilities under financial lease agreements	4 750	1 182
Interests	190	121
Net cash from financial activities	**41 170**	**16 875**
Total net change in cash and cash equivalents	**6 347**	**(7 227)**
Cash and cash equivalents as at the beginning of the period	13 137	9 258
Net currency translations	46	6
Cash and cash equivalents as at the end of the period, including:	**19 530**	**2 037**
- of limited disposability	0	0

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VIII. 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, transhipments 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

	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Revenues from sales of services	**100 796**	**87 997**
- intermodal transport	91 924	80 788
- forwarding	8 872	7 209

3. Information on geographical areas.

Geographical breakdown of sales was prepared by location of recipient.

Recipient's country	01.01.2015 - 30.06.2015	01.01.2014 - 30.06.2014
Poland	38 431	33 579
EU countries	48 076	43 445
The rest of the world	14 289	10 973
Total	**100 796**	**87 997**

4. Information on key customers

In both the 1st half of 2015 and of 2014, revenue from any of the Group's recipients did not exceed 10% of the total revenue from sales.

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:

	01.01.2015 - 30.06.2015			
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	9 131	0	0	0
Total revenues from sales to related entities	**9 131**	**0**	**0**	**0**

	01.01.2015 - 30.06.2015				
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	24	0	0	1 008	1 986
-other related entities	2 976	173	(78)	0	0
Total purchases from related entities	**3 000**	**173**	**(78)**	**1 008**	**1 986**

	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**
-the Parent Company	0	0	0	0
-other related entities	8 978	0	0	0
Total revenues from sales to related entities	**8 978**	**0**	**0**	**0**

	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 use of the trade mark**	**Other**
-the Parent Company	0	0	0	868	390
-other related entities	2 718	186	1 162	0	0
Total purchases from related entities	**2 718**	**186**	**1 162**	**868**	**390**

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 30.06.2015**	**amounts as of 31.12.2014**
-the Parent Company	0	0
-other related entities	2 356	3 217
Total receivables due from related entities	**2 356**	**3 217**

Liabilities due to related entities	Amounts as at 30.06.2015	amounts as of 31.12.2014
-the Parent Company	50 459	53 516
-other related entities	231	525
Total liabilities due to related entities	**50 690**	**54 041**