



Telefon: +48 22 543 16 00
Telefax: +48 22 543 16 01
E-mail: office@bdo.pl
Internet: www.bdo.pl

BDO Sp. z o.o.
ul. Postępu 12,
02-676 Warszawa
Polska

PCC Intermodal S.A.
ul. Hutnicza 16
81-061 Gdynia

Audit Opinion and Report
on the financial statements
for the financial year ended 31 December 2014

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-004, al. Korfantego 2, tel: +48 32 359 50 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

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INDEPENDENT AUDITOR'S OPINION
for the Shareholders Meeting and Supervisory Board of
of PCC Intermodal S.A.

We have audited the accompanying financial statements of PCC Intermodal S.A. with its registered office at 81-061, Gdynia, ul. Hutnicza 16, consisting of:

- introduction to the financial statements,
- the statement of financial position prepared as at 31 December 2014,
- the statement of comprehensive income for the financial year ended 31 December 2014,
- the statement of changes in shareholders' equity for the financial year ended 31 December 2014,
- the cash flow statement for the financial year ended 31 December 2014,
- notes to the financial statement.

The Company's Management Board is responsible for the in accordance with binding regulations of the financial statements and the Directors' Report on the Company's activities.

The Company's Management Board and members of its Supervisory Board are responsible for ensuring that the financial statements and the Director's Report meet the requirement of the Accounting Act of September 29, 1994 (2013 Journal of Laws , item 330 with subsequent amendments), hereinafter referred to as "the Accounting Act".

Our responsibility was to audit the financial statements and to express an opinion on the consistency of these financial statements with the applicable accounting policies, and on whether the financial statements give true and fair view, in all material respects, of the Company's financial result and financial position, as well as on the accuracy of the books of account basis for their preparation.

We performed the audit in accordance with:

- 1) Chapter 7 of the Accounting Act,
- 2) Professional auditing standards issued by the Polish National Chamber of Certified Auditors.

We have planned and performed the audit to obtain reasonable assurance that the financial statements are free of material misstatements. In particular, our audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

- a) give a true and fair view of the Company's financial position of as at 31 December 2014, as well as of its financial result for the financial year ended 31 December 2014,
- b) have been prepared in accordance with International Accounting Standards, International Financial Reporting Standards and the related interpretations announced in European Commission regulations, and in areas not regulated by these Standards - in accordance with the requirements of the Accounting Act and the related implementing provisions,
- c) are consistent with the applicable laws and regulations, and with the Company's Statute.

The Directors' Report on the Company's activities includes all information required by Article 49 of the Accounting Act, complies with the provisions of the Minister's of Finance Decree of 19 February 2009 on the current and periodic information submitted by the issuers of securities and on the conditions for recognizing as equally valid the regulations of a state that is not a member state (2009 Journal of Laws No. 33, item 259 with subsequent amendments), and the information contained therein is consistent with the information presented in the audited financial statements.

Poznań, 16 March, 2015

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warszawa
Registration No. 3355

Auditor in charge:

On behalf of BDO Sp. z o.o.:

signed on the Polish original

signed on the Polish original

Edyta Kalińska
Certified Auditor No. 10336

André Helin, PhD
Senior Partner & CEO
Certified Auditor No. 90004



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Audit Report
on the financial statements of
PCC Intermodal S.A.

for the financial year ended
31 December 2014

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-004, al. Korfantego 2, tel: +48 32 359 50 00, katowice@bdo.pl; Kraków 30-415, ul. Wadowicka 8a, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

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I. GENERAL INFORMATION

1. Information about the Company

The Company does business as PCC Intermodal Spółka Akcyjna (hereinafter also referred to as PCC Intermodal S.A. or the Company).

The Company's registered Office is 81-061, Gdynia, ul. Hutnicza 16.

In the audited period the Company's activities consisted primarily of the provision of:

- intermodal transport services (transport in containers based on regular railway connections between reloading terminals and synchronized transport by truck), as well as
- freight forwarding services.

PCC Intermodal Spółka Akcyjna operates on the basis of:

- the Company's Statute prepared in the form of a notarial deed on 16 January 2008 (Rep. A No. 530/2008) with subsequent amendments,
- the Code of Commercial Partnerships and Companies.

On 24 January 2008 the Company was entered in the National Court Register at the Regional Court Gdańsk - Północ, VIII Business Division Registration Section, in number KRS 0000297665.

The Company has been assigned a tax identification number NIP 749-196-84-81, NIP-UE PL 749-196-84-81 as well as a statistical identification number REGON: 014854145.

As at 31 December 2014 the Company's share capital amounted to PLN 77 565 556,00 and consisted of 77 565 556 shares with a nominal value of PLN 1,00 per share.

No changes were made in the Company's share capital in the year 2014, or before the end of the audit.

The Company's shareholders as at 31 December 2014:

Shareholder	Number of shares	% of votes at General Meeting
PCC SE	48 000 000	73,15 %
DB Schenker Rail Polska S.A.	10 809 000	9,82 %
Quercus Towarzystwo Funduszy Inwestycyjnych S.A.	6 020 639	5,47%
Others	12 735 917	11,56 %
Total	77 565 556	100%

At 31 December 2014 the Company's equity totalled of kPLN 81 498.

The function of entity manager is exercised by the Management Board.

As at 31 December 2014 the Company's Management Board comprised:

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

No changes were made in the Company's Management Board in the audited period and in the period and before the end of the audit.

2. Information about the entity authorised to audit financial statements and the auditor in charge

The financial statements of PCC Intermodal S.A. for the year 2013 have been audited by BDO Sp. z o.o. with its registered office in Warsaw, ul. Postępu 12, an entity authorized to audit financial statements, registered with the National Chamber of Certified Auditors in number 3355.

The auditor was appointed by the Company's Supervisory Board by passing Resolution No. 12/2014 on 11 June 2014.

The audit was conducted based on an audit agreement signed 17 July 2014 and performed under the direction of Edyta Kalińska (Certified Auditor No. 10336). The audit was performed at the Company's registered office from 23 February 2015, intermittently until the issue of the audit opinion. It was preceded with a review of the financial statements and an interim audit.

We hereby declare that BDO Sp. z o.o., its management, the certified auditor and team performing the audit of the above-described financial statements meet the conditions required to issue an objective and independent opinion on the audited financial statements - as provided for in article 56 of the Act on certified auditors and their self-government, entities authorized to audit financial statements and on public supervision (2009 Journal of Laws No. 77, item 649 with subsequent amendments).

The Company's Managements submitted all of the declarations, explanations and information requested by the auditor and necessary to perform the audit.

There were no limitations neither on the scope nor the methods of our audit.

3. Information about the financial statements for the previous financial year

The books of account were opened based on the financial statements prepared for the period from 1 January to 31 December 2013, which had been audited by BDO Sp. z o.o. and given an unqualified opinion.

The Company's financial statements for the period from 1 January to 31 December 2013 were approved by Resolution no. 3 by the Ordinary Shareholders Meeting of 10 June 2014.

In its Resolution No. 6 from 10 June 2014 the Shareholders Meeting allocated the Company's net profit for the period from 1 January to 31 December 2013 in the amount of kPLN 455 to cover losses from previous years.

The Company's financial statements for the year 2013 were filed with the National Court Register on 25 June 2014.

II. FINANCIAL ANALYSIS

Presented below are selected balance sheet and profit and loss account items, as well as key financial ratios, compared to analogical amounts for the previous years.

1. Main balance sheet items and profit and loss account items (in kPLN)

Balance sheet

	31.12.2014	% balance sheet total	31.12.2013	% balance sheet total	31.12.2012	% balance sheet total
Non-current assets	169 502	78,9	94 608	76,0	85 516	78,0
Current assets	45 463	21,1	29 878	24,0	24 063	22,0
Total assets	214 965	100,0	124 486	100,0	109 579	100,0
Equity	81 498	37,9	74 080	59,5	73 625	67,2
Liabilities and cost provisions	133 467	62,1	50 406	40,5	35 954	32,8
Total liabilities and equity	214 965	100,0	124 486	100,0	109 579	100,0

Profit and loss account

Item	31.12.2014	% sales revenue	31.12.2013	% sales revenue	31.12.2012	% sales revenue
Sales revenue	185 322	100,0	149 982	100,0	178 033	100,0
Operating costs	(178 796)	(96,5)	(150 498)	(100,3)	(191 068)	(107,3)
Sales profit/loss	6 526	3,5	(516)	(0,3)	(13 035)	(7,3)
Profit/loss on other operating activities	535	0,3	1 049	0,7	(302)	(0,2)
Profit/loss on financial activities	(85)	(0,0)	(495)	(0,3)	(462)	(0,3)
Gross profit/loss	6 976	3,8	38	0,0	(13 799)	(7,8)
Income tax	(454)	(0,2)	(417)		650	
Net profit/loss	7 430	4,0	455	0,3	(14 449)	(8,1)

2. Key financial ratios

	2014	2013	2012
Profitability ratios			
Gross sales profitability	3,5%	-	-
Net sales profitability	4,0%	0,3%	-
Return on assets	3,5%	0,4%	-
Liquidity ratios			
Current ratio	1,4	1,2	1,0
Quick ratio	1,4	1,2	1,0
Operating ratios			
Receivable days	37	39	-
Debt ratios			
Payable days	29	31	-
Debt rate	62,1%	40,5%	32,8%

3. Remarks

In the audited period PCC Intermodal S.A. generated a net profit in the amount of kPLN 7 430. The net profit for the period from 1 January 2014 to 31 December 2014 was shaped by the following results:

- Sales profit in the amount of kPLN 6 526, i.e. by kPLN 7 042 higher than last year,
- Profit on other operating activities in the amount of kPLN 535,
- Loss on financial activities in the amount of kPLN (85),
- Corporate income tax in the amount of kPLN (454).

Major trends and changes:

- In the audited period the Company generated of kPLN 185 322 in the net sales revenue, i.e. by 24% more than in the previous year,
- The Company incurred of kPLN 178 796 in operating costs, i.e. by 19% more than in the previous year,
- As at 31 December 2014 the Company's total assets and liabilities amounted to kPLN 214 965, having increased by 73%,
- Tangible assets amounted to kPLN 169 502 and constituted 78,9% of the balance sheet total at the end of period, which is by 2,9 percentage points higher than previous year,
- There has been an increase in the percentage share of tangible fixed assets from 73,8% to 77,3% of total assets,

- Our analysis of the Company's liabilities and equity shows that in the audited period equity financed 37,9% Company's operations, whilst borrowed capital was used to finance 62,1%,
- All of the Company's profitability ratios increased in the audited period compared to the previous year. Gross sales profitability amounted to 3,5%, net sales profitability to 4,0%, and the return on assets ratio amounted to 3,5%, compared to 0,0%, 0,3% and 0,4%, respectively, in the year before,
- As at 31 December 2014 the current ratio amounted to 1,4, whilst the quick equaled 1,4 and increased slightly in comparison to previous period,
- As at 31 December 2014 the receivable days ratio amounted to 37 days, whilst at the end of the previous period it had amounted to 39 days,
- As at 31 December 2014 the payable days ratio amounted to 29 days, having decreased by 2 days from the same period of last year,
- In the financial year ended 31 December 2014 the debt rate inclined by 21,6 percentage points to 62,1% as at 31 December 2014.

In the course of audit we found no indications that as a result of discontinuing or significantly limiting its operations the Company will not be able to continue as a going concern in at least the next reporting period.

III. DETAILED INFORMATION

1. Assessment of the Company's accounting and internal control systems

The Company has documentation describing its accounting methods, as set forth in Article 10 of the Accounting Act. The methods used by the Company to prepare the profit and loss account, value assets and liabilities and determine the financial result are consistent with the European Union approved version of International Accounting Standards, as well as with the provisions of the Accounting Act.

The books of account are kept at the Company's registered office using version 10.5.5386 of the ENOVA system manufactured by Soneta Sp. z o.o. During our audit of the financial statements we performed a random check of the operation of the Company's accounting system. It was not an objective of the audit to express an opinion on the operation of this system.

In the course of an audit we found no misstatements in the books of account, which could have a significant effect on the audited financial statements. Our audit has shown that:

- the accounting methods (policies) are valid and applied continuously, and that the books of account were opened correctly,
- economic transactions are documented accurately, completely and clearly, and correctly classified for entry in the books of account,
- the methods used to secure access to data and the data processing system are appropriate,
- accounting entries are complete and accurate, made continuously and are consistent with the corresponding source documents and financial statements,
- accounting documents, books of account and financial statements are properly protected

The Company's inventory count of its assets and liabilities, conducted in accordance with the scope, due date and frequency requirements of the Accounting Act, was performed correctly, and the resulting differences have been settled in the books of account of the audited period.

2. Information about selected significant financial statements items

The most significant financial statements items have been described in the notes to the financial statements and in the Directors' Report on the Company's activities.

We have not identified issues that require further comment in this report.

3. Additional information

Additional information on the Company's accounting methods, as well as other information, has been prepared completely and correctly, in accordance with the requirements of IAS, and in matters not regulated by those standards - in accordance with the provisions of the Accounting Act.

4. Directors' Report

In accordance with the requirements of Article 49 of the Accounting Act and the Minister's of Finance Decree of 19 February 2009 on the current and periodic information submitted by the issuers of securities and on the conditions for recognizing as equally valid the regulations of a state that is not a member state (2009 Journal of Laws No. 33, item 259 with subsequent amendments), the Company's Management prepared a report on the Company's activities.

The information contained therein is consistent with the information presented in the audited financial statements.

5. Letter of representation

The Company's Management submitted a written representation letter about the completeness of the books of account and disclosure of all contingent liabilities and significant post-balance sheet events.

Poznań, March 16, 2015

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Auditor in charge:

On behalf of BDO Sp. z o.o.:

signed on the Polish original

signed on the Polish original

Edyta Kalińska
Certified Auditor No. 10336

André Helin, PhD
Senior Partner & CEO
Certified Auditor No. 90004