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**PCC Intermodal
Spółka Akcyjna
ul. Hutnicza 16
81-061 Gdynia**

**Auditor's Review Report
on the half-year condensed financial statements
prepared
for the period from 1 January to 30 June 2014**

This document is a translation.
The Polish original should be referred to in matters of interpretation

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 Review Report on the half-year condensed financial statements for the period from 1 January 2014 to 30 June 2014

for the Shareholders of PCC Intermodal S.A.

We have reviewed the accompanying half-year condensed financial statements of PCC Intermodal S.A. with its registered office in Gdynia ul. Hutniczej 16, (hereinafter referred to as "the Company"), consisting of:

- the balance sheet prepared as at 30 June 2014, showing total assets and liabilities of PLN **143 636** thousand;
- the statement of comprehensive income for the period from 1 January 2014 to 30 June 2014, showing an income of PLN **3 207** thousand;
- the statement of changes in shareholders' equity for the period from 1 January 2014 to 30 June 2014, showing a increase in shareholders' equity of PLN **3 207** thousand;
- the cash flow statement for the period from 1 January 2014 to 30 June 2014, showing a net cash decrease of PLN **7 221** thousand;
- condensed notes to the financial statements.

The Company's Management Board is responsible for the preparation of these condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting", which has been approved by the European Union, as well as with other binding regulations.

Our responsibility was to perform a review of these financial statements.

We performed the review in accordance with the provisions of the professional auditing standards issued by the Polish National Chamber of Certified Auditors. These standards require us to plan and perform the review to obtain moderate assurance that the financial statements are free of material misstatements.

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

The scope and methodology of a review of condensed financial statements differ significantly from that of an audit based on which an opinion is issued on the truth and fairness of annual financial statements. Accordingly, we are unable to express such an opinion on the accompanying financial statements.



Based on our review nothing has come to our attention that would prevent us from finding that the condensed financial statements have been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting", which has been approved by the European Union.

Poznań, 28 August 2014

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Authorized Audit Company No.3355

Auditor in charge:

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

Beata Wójciak - Dziechciarz
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