



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  
Poland

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

**Independent Auditor's Review Report**  
**on the half-year condensed financial statements**  
**for the period from 1 January 2011 to 30 June 2011**

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 30-363, ul. Rydlówka 5, tel: +48 12 420 41 56, krakow@bdo.pl;  
Poznań 61-028, ul. Warszawska 43, tel: +48 61 650 30 80, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

BDO Sp. z o. o. jest członkiem BDO International Limited, brytyjskiej spółki i częścią międzynarodowej sieci BDO, złożonej z niezależnych spółek członkowskich.



**Independent Auditor's Review Report  
on the half-year condensed financial statements  
for the period from 1 January 2011 to 30 June 2011**

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 at ul. Hutnicza 16 in Gdynia, consisting of:

- the balance sheet prepared as at 30 June 2011, showing total assets and liabilities of **87 459** thousand zł;
- the profit and loss account for the period from 1 January 2011 to 30 June 2011, showing a net income of **1 920** thousand zł;
- the statement of changes in shareholders' equity for the period from 1 January 2011 to 30 June 2011 showing a increase in shareholders' equity of **1 920** thousand zł;
- the cash flow statement for the period from 1 January 2011 to 30 June 2011, showing a net cash increase of **4 192** thousand zł;
- notes to the financial statements.

The Company's Management Board is responsible for the preparation of the financial statements in accordance with binding regulations.

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

We performed the review in accordance with the provisions of the Accounting Act dated 29 September 1994 (2009 Journal of Laws No. 152, item 1223 with subsequent amendments), and 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 entity's finances and accounting.

The scope and methodology of a review of half-year 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 half-year condensed financial statements are consistent with the applicable accounting regulations and that they give a true and fair view, in all material respects, of the Company's financial position as 30 June 2011, as well as of its financial result for the period from 1 January 2011 to 30 June 2011 in accordance with:

- the accounting methods specified in the above-mentioned Accounting Act and the related implementing regulations;
- the requirements of the Act of 29 July 2005 on public offerings and on the conditions for introducing financial instruments to organized trading, as well as on public companies (2009 Journal of Laws No. 185, item 1439), as well as 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 (Journal of Laws No. 33, item 259 with subsequent amendments).

Without expressing any qualifications as to the truth and fairness of the accompanying half-year condensed financial statements, we draw your attention to the following matter:

The half-year condensed financial statements as at 30 June 2011 show accumulated financial losses that exceed the Company's reserve capital and one-third of its share capital. For this reason, in accordance with article 397 of the Code of Commercial Partnerships and Companies (2000 Journal of Laws No. 94, item 1037), the Company's Management is required to immediately call a General Shareholders' Meeting in order to pass a resolution on the Company's further existence. The General Shareholders' Meeting of PCC Intermodal S.A., which took place on 30 June 2011, passed resolution No. 1, in which it was decided on further existence of the Company.

Poznań, 26 August 2011

**BDO Sp. z o.o.**  
**ul. Postępu 12**  
**02-676 Warszawa**  
**Authorized Audit Company No. 3355**

**Auditor in charge:**

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

**Beata Wójciak - Dziechcoarz**  
Certified Auditor No. 10948

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