



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

THE GROUP
where the holding company is
PCC Intermodal S.A.
ul. Hutnicza 16
81-061 Gdynia

Audit Opinion and Report
on the consolidated 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

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



AUDIT OPINION

for the Shareholders and Supervisory Board of PCC Intermodal S.A.

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

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

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

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

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

We performed the audit of the consolidated financial statements in accordance with:

1. Chapter 7 of the Accounting Act,
2. the auditing standards issued by the National Council of Certified Auditors in Poland.

We planned and performed the audit to obtain reasonable assurance that the consolidated 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 consolidated financial statements. The audit also included assessing the accounting principles used and significant estimates made by the managements of the Holding Company and the subsidiaries, as well as evaluating the overall presentation of the consolidated financial statements.

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

In our opinion, the audited consolidated financial statements, in all material respects:

- a) give a true and fair view of the Group's financial position 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 laws and regulations that affect the consolidated financial statements and are applicable to the Group.

The Directors Report on the Group's activities includes all information required by Article 49 of the Accounting Act, and the financial data contained therein are consistent with the audited consolidated 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



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

Audit Report
on the consolidated financial statements of
THE GROUP
where the holding company is
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

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

I. GENERAL INFORMATION

1. Information about the Holding Company

The holding company of the PCC Intermodal S.A. ("the Group") is PCC Intermodal S.A. [joint stock company] ("the Holding Company", "the Company").

The Holding 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. Composition of the Group

The separate financial statements of the Holding Company for the financial year ended 31 December 2014 have been audited by BDO Sp. z o.o. and given an unqualified opinion.

As at 31 December 2014 the PCC Intermodal S.A. comprised the following (direct and indirect) subsidiaries:

Company name	Auditor	Audit opinion	Consolidation method
PCC Intermodal GmbH	Not audited	No opinion	Full

All of the consolidated entities had the same balance sheet date as the Holding Company.

There were no changes in the composition of the Group.

3. Information about the authorized audit company and the auditor in charge

The consolidated financial statements of the PCC Intermodal S.A. for the year 2014 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 on 17 July 2014, and performed under the direction of Edyta Kalińska (Certified Auditor No. 10336). The audit was performed at the registered office of the Holding Company and at the subsidiary companies, 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 par. 3 and 4 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 Holding Company's Management submitted all of the declarations, explanations and information requested by the auditor and necessary to perform the audit.

No limitations had been placed on the scope of the audit or on the methods selected by the auditor to perform the audit.

4. Information about the consolidated financial statements for the previous financial year

The Group's consolidated financial statements for the period from 1 January to 31 December 2013 had been audited by BDO Sp. z o.o. and given an unqualified opinion.

The Group's consolidated financial statements for the period from 1 January to 31 December 2013 were approved by Resolutions No. 5 passed by the Shareholders Meeting of 10 June 2014.

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

II. FINANCIAL ANALYSIS

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

1. Main balance sheet and profit and loss account items (in '000 zł)

Balance sheet

	31.12.2014	% balance sheet total	31.12.2013	% balance sheet total	31.12.2012	% balance sheet total
Non-current assets	169 620	78,8	94 655	75,9	85 516	78,0
Current assets	45 556	21,2	30 085	24,1	24 063	22,0
Total assets	215 176	100,0	124 740	100,0	109 579	100,0
Equity	81 531	37,9	74 098	59,4	73 625	67,2
Liabilities and cost provisions	133 645	62,1	50 642	40,6	35 954	32,8
Total liabilities and equity	215 176	100,0	124 740	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	185 321	100,0	149 955	100,0	178 033	100,0
Operating costs	(178 847)	(96,5)	(150 457)	(100,3)	(191 068)	(107,3)
Sales profit/loss	6 474	3,5	(502)	(0,3)	(13 035)	(7,3)
Profit/loss on other operating activities	603	0,3	1 055	0,7	(302)	(0,2)
Profit/loss on financial activities	(86)	-	(492)	(0,3)	(462)	(0,3)
Gross profit/loss	6 991	3,8	61	-	(13 799)	(7,8)
Income tax	(451)	(0,2)	(410)	(0,3)	650	0,4
Net profit/loss	7 442	4,0	471	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 7 442. 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 6 474, i.e. by kPLN 6 976 higher than last year,
- Profit on other operating activities in the amount of kPLN 603,
- Loss on financial activities in the amount of kPLN (86),
- Corporate income tax and deferred tax in the amount of kPLN (451).

Major trends and changes:

- In the audited period the Company generated of kPLN 185 321 in the net sales revenue, i.e. by 24% more than in the previous year,
- The Company incurred of kPLN 178 847 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 215 176, having increased by 73%,
- Tangible assets amounted to kPLN 169 620 and constituted 78,8% 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. Completeness and correctness of consolidation documentation

In the course of the audit we found no un-remedied misstatements in the consolidation documentation with a significant effect on the audited consolidated financial statements.

2. Methods used to value assets, liabilities and equity

The consolidated financial statements of the PCC Intermodal S.A. Group 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.

3. Information about consolidated financial statements items

The structure of the Group's assets, liabilities and equity has been presented in the consolidated financial statements for the financial year ended 31 December 2014.

The data disclosed in the Group's consolidated financial statements are consistent with the consolidation documentation.

The disclosed balance of shareholders' equity is consistent with the consolidation documentation and the relevant legal documents.

4. Additional information

Additional information on 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.

5. Directors' Report on the Group's activities

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 Management prepared a report on the Group's activities.

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

6. Management's Declaration

The Holding Company's Management submitted a written declaration about the completeness of the books of account, disclosure of all contingent liabilities and absence of any significant post-balance sheet events.

Poznań, 16 March 2015

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

Podmiot uprawniony do badania sprawozdań finansowych nr 3355

Kluczowy biegły rewident przeprowadzający badanie: Działający w imieniu BDO Sp. z o.o.:

Edyta Kalińska
Biegły Rewident
nr ewid. 10 336

dr André Helin
Prezes Zarządu
Biegły Rewident nr ewid. 90004