SEMI-ANNUAL ABBREVIATED FINANCIAL STATEMENT

FOR THE FIRST HALF OF 2011

COVERING THE PERIOD FROM 1 JANUARY TILL 30 JUNE 2011

Gdynia, 26 August 2011

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I. STATEMENT OF THE MANAGEMENT BOARD REGARDING DUE DILIGENCE IN PREPARATION OF THE FINANCIAL STATEMENT FOR THE 6 MONTHS OF 2011

The Management Board of PPC Intermodal S.A. declares that to the best of its knowledge the semi-annual abbreviated financial statement for the period from 1 January till 30 June 2011 and the comparable data have been prepared in accordance with the applicable accounting regulations and give a true, reliable and transparent view of the economic and financial position of the Company and its profit.

Furthermore, we declare that the semi-annual report on the Issuer's activities gives a true picture of the development, achievements and situation of the Company, including a description of the basic threats and risk.

Gdynia, 26 August 2011

Dariusz Stefański	Adam Adamek
President of the Management Board	Vice-President of the Management Board
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II. DECLARATION OF THE MANAGEMENT BOARD REGARDING THE ENTITY AUTHORISED TO INSPECT FINANCIAL STATEMENTS

The Management Board of PCC Intermodal S.A. declares that to the best of its knowledge the entity which is authorised to audit financial statements and which conducts the audit of the semi-annual financial statement has been selected in accordance with the provisions of law.

The said entity and expert auditors that audited the said financial statement met the requirements necessary to issue an unbiased and independent audit report in accordance with applicable provisions of law and professional standards.

Gdynia, 26 August 2011

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

III. GENERAL INFORMATION

Entity's data:

Name: PCC Intermodal Spółka Akcyjna

Registered office: 81-061 Gdynia

Address: ul. Hutnicza 16

Tel.: +48 58 58 58 200

Fax: +48 (0) 58 58 58 201

Website address: www.pccintermodal.pl

Registration: District Court Gdańsk-Północ, 8th Commercial Division of the National Court Register

KRS: 0000297665

Regon [statistical number]: 532471265

Tax Identification Number (NIP): 7491968481

The Company's major business activity is as follows:

PKD 52.21.Z – service activity to support land transport,

PKD 52.22.A – service activity to support sea transport,

PKD 52.22.B – service activity to support inland transport,

PKD 52.24.A – reloading of cargo in sea ports,

PKD 52.24.B – reloading of cargo in inland ports,

PKD 52.24.C – reloading of cargo in other reloading points

According to the Articles of Association, the Company's duration is unlimited.

The body authorised to represent the Company is the Management Board composed of:

– Dariusz Stefański – President of the Management Board,
– Adam Adamek – Vice President of the Management Board.

On 30.06.2011 and on the date of drawing up of this report the Supervisory Board was composed of:

– Alfred Pelzer – Chairperson of the Supervisory Board,
– Wojciech Paprocki – Vice Chairperson of the Supervisory Board,
- Piotr Juś – Member of the Supervisory Board,
– Mirosław Pawełko – Member of the Supervisory Board,
– Andreas Schulz – Member of the Supervisory Board.

IV. SELECTED FINANCIAL DATA

Selected financial data	in thou. PLN		in thou. EUR	
	first 6 months / period from 01.01.2011 till 30.06.2011	first 6 months / period from 01.01.2010 till 30.06.2010	first 6 months / period from 01.01.2011 till 30.06.2011	first 6 months / period from 01.01.2010 till 30.06.2010
I. Net revenue from sales of products, goods and materials	75 836	46 723	19 115	11 668
II. Operating profit (loss)	1 942	(9 304)	490	(2 324)
III. Gross profit (loss)	1 827	(8 890)	461	(2 220)
IV. Net profit (loss)	1 920	(8 864)	484	(2 214)
V. Net operating cash flow	6 281	(12 273)	1 583	(3 065)
VI. Net cash flows from investment activities	(11 122)	(11 390)	(2 803)	(2 845)
VII. Net cash flows from financial activities	9 033	17 541	2 277	4 381
VIII. Total net cash flows	4 192	(6 122)	1 057	(1 529)
IX. Total assets (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	87 442	67 774	21 934	17 113
X. Liabilities and provisions for liabilities (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	44 086	26 338	11 059	6 651
XI. Total long-term liabilities (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	2 611	2 134	655	539
XII. Total short-term liabilities (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	40 935	23 837	10 268	6 019
XIII. Total equity capital (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	43 356	41 436	10 875	10 463
XIV. Total shareholders' equity (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	67 566	67 566	16 948	17 061
XV. Number of shares (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	67 565 556	67 565 556	67 565 556	67 565 556
XVI. Profit (loss) per one ordinary share (in PLN/EUR)	0,03	(0,13)	0,01	(0,03)
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)	0,03	(0,13)	0,01	(0,03)
XVIII. Book value per one share (in PLN/EUR) (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	0,64	0,61	0,16	0,15
XIX. Diluted book value per one share (in PLN/EUR) (at the end of the first 6 months of this accounting year and at the end of the previous accounting year)	0,64	0,61	0,16	0,15
XX. Declared or paid dividend per one share (in PLN/EUR)	0	0	0	0

Selected items of the balance sheet and the number of shares refer to the data at the end of the first 6 months of 2011 and at the end of 2010. Selected items of the income statement and the cash flow statement refer to the data for the first 6 months of 2011 and first 6 months of 2010. Profit (loss) per 1 share for every period is calculated by dividing the net profit (loss) by the *weighted average number of shares in the given period. Net profit (loss) for calculation of the index without roundings is 1,917,713.44 in 2011 and (8,863,957.70) in 2010.*

V. BALANCE SHEET

	in thou. PLN		
ASSETS	**Amount as at 30.06.2011**	**Amount as at 31.12.2010**	**Amount as at 30.06.2010**
I. Fixed assets	**51 558**	**41 676**	**27 739**
1. Intangible assets, including:	1	1	0
– goodwill	0	0	0
2. Tangible fixed assets	50 515	40 557	27 500
3. Long-term receivables	58	57	58
3.1. From related entities	0	0	0
3.2. From other entities	58	57	58
4. Long-term investments	45	40	41
4.1. Real property	0	0	0
4.2. Intangible assets	0	0	0
4.3. Long-term financial assets	45	40	41
a) in related entities, including:	0	0	0
– shares in subordinate entities calculated by means of the equity method	0	0	0
b) in other entities	45	40	41
4.4. Other long-term investments	0	0	0
5. Long-term deferred expenses	939	1 021	140
5.1. Deferred income tax assets	258	200	140
5.2. Other deferred charges	681	821	0
II. Current assets	**35 884**	**26 098**	**32 344**
1. Stocks	476	305	708
2. Short-term receivables	22 401	20 272	20 042
2.1 From related entities	1 671	1 005	1 206
2.2 From other entities	20 730	19 267	18 836
3. Short-term investments	7 400	3 197	10 920
3.1. Short-term financial assets	7 400	3 197	10 920
a) in related entities	0	0	9 006
b) in other entities	0	0	0
c) cash and cash equivalents	7 400	3 197	1 914
3.2. Other short-term investments	0	0	0
4. Short-term deferred expenses	5 607	2 324	674
Total assets	**87 442**	**67 774**	**60 083**

LIABILITIES AND CAPITAL	Amount as at 30.06.2011	Amount as at 31.12.2010	Amount as at 30.06.2010
I. Equity	**43 356**	**41 436**	**41 381**
1. Share capital	67 566	67 566	67 566
2. Called-up share capital (negative value)	0	0	0
3. Own shares (negative value)	0	0	0
4. Spare capital	12 139	12 139	12 139
5. Revaluation reserve	0	0	0
6. Other reserve capitals	0	0	0
7. Profit (loss) of prior years	(38 269)	(29 460)	(29 460)
8. Net profit (loss)	1 920	(8 809)	(8 864)
9. Net income write-offs during the accounting year (negative value)	0	0	0
II. Liabilities and provisions for liabilities	**44 086**	**26 338**	**18 702**
1. Provisions for liabilities	536	367	81
1.1. Deferred income tax provision	15	50	34
1.2. Provision for retirement and similar benefits	29	173	14
a) long-term	29	29	0
b) short-term	0	144	14
1.3. Other provisions	492	144	33
a) long-term	0	0	0
b) short-term	492	144	33
2. Long-term liabilities	2 611	2 134	2 436
2.1. To related entities	0	0	0
2.2. To other entities	2 611	2 134	2 436
3. Short-term liabilities	40 935	23 837	16 185
3.1. To related entities	10 669	738	427
3.2. To other entities	30 266	23 099	15 758
3.3. Special funds	0	0	0
4. Accruals	4	0	0
4.1. Negative goodwill	0	0	0
4.2. Other accruals	4	0	0
a) long-term	0	0	0
b) short-term	4	0	0
Total equity and liabilities	**87 442**	**67 774**	**60 083**

Book value	43 356	41 436	41 381
Number of shares	67 565 556	67 565 556	67 565 556
Book value per one share (in PLN)	0,64	0,61	0,61
Diluted number of shares	67 565 556	67 565 556	67 565 556
Diluted book value per one share (in PLN)	0,64	0,61	0,61

VI. OFF-BALANCE SHEET ITEMS

	in thou. PLN		
	Amount as at 30.06.2011	Amount as at 31.12.2010	Amount as at 30.06.2010
1. Conditional receivables	0	0	0
1.1. From related entities (due to)	0	0	0
– received guarantees and sureties	0	0	0
-			
1.2. From other entities (due to)	0	0	0
– received guarantees and sureties	0	0	0
-			
2. Conditional liabilities	0	0	0
2.1. For the benefit of related entities (due to)	0	0	0
– granted guarantees and sureties	0	0	0
-			
2.2. For the benefit of other entities (due to)	0	0	0
– granted guarantees and sureties	0	0	0
-			
3. Other (due to)	0	0	0
-			
Off-balance sheet items, in total	**0**	**0**	**0**

VII. INCOME STATEMENT

	in thou. PLN	
	first 6 months of 2011/ period from 01.01.2011 till 30.06.2011	**first 6 months of 2010/ period from 01.01.2010 till 30.06.2010**
I. Net revenue from sales of products, goods and materials, including:	75 836	46 723
– from related entities	*8 549*	*3 848*
1. Net revenue from sales of products	75 836	46 723
2. Net revenue from sales of goods and materials	0	0
II. Costs of products, goods and materials sold, including:	68 759	51 490
– to related entities	*8 020*	*3 970*
1. Cost of manufacturing of the products sold	68 759	51 490
2. Value of goods and materials sold	0	0
III. Gross profit (loss) on sales	**7 077**	**(4 767)**
IV. Selling costs	0	0
V. General administration costs	5 278	4 435
VI. Profit (loss) on sales	**1 799**	**(9 202)**
VII. Other operating revenues	502	231
1. Gain on disposal of non-financial fixed assets	0	4
2. Subsidies	0	0
3. Other operating revenue	502	227
VIII. Other operating costs	359	333
1. Loss on disposal of non-financial fixed assets	61	0
2. Revaluation of non-financial assets	0	119
3. Other operating costs	298	214
IX. Operating profit (loss)	**1 942**	**(9 304)**
X. Financial revenue	65	508
1. Dividends and participation in profits, including:	0	0
– from related entities	*0*	*0*
2. Interest, including:	65	334
– from related entities	*0*	*6*
3. Profit on disposal of investments	0	0
4. Investment revaluation	0	0
5. Other	0	174
XI. Financial costs	180	94
1. Interest, including:	103	93
– for related entities	*0*	*0*
2. Loss on disposal of investments	0	0
3. Investment revaluation	0	0
4. Other	77	1
XII. Profit (loss) on economic activities	**1 827**	**(8 890)**

XIII. Extraordinary items	0	0
1. Extraordinary gains	0	0
2. Extraordinary losses	0	0
XIV. Gross profit (loss)	**1 827**	**(8 890)**
XV. Income tax	(93)	(26)
a) current part	0	0
b) deferred part	(93)	(26)
XVI. Other obligatory charges on profit (increases of loss)	0	0
XVII. Participation of subordinate entities in net profits (losses) estimated by means of the equity method	0	0
XVIII. Net profit (loss)	**1 920**	**(8 864)**

Net profit (loss) (in PLN)	1 919 713,44	(8 863 957,70)
Weighted average number of ordinary shares	67 565 556	67 565 556
Profit (loss) per one ordinary share (in PLN)	0,03	(0,13)
Weighted average diluted number of ordinary shares	67 565 556	67 565 556
Diluted profit (loss) per one ordinary share (in PLN)	0,03	(0,13)

VIII. STATEMENT OF CHANGES IN EQUITY

	in thou. PLN		
	first 6 months of 2011 / period from 01.01.2011 till 30.06.2011	2010/ period from 01.01.2010 till 31.12.2010	first 6 months of 2010 / period from 01.01.2010 till 30.06.2010
I. Opening balance of equity (OB)	**41 436**	**50 279**	**50 279**
a) modifications of the adopted accounting regulations (policy)	0	0	0
b) corrections of errors	0	0	0
Opening balance of equity (OB) after reconciliation to comparable data	**41 436**	**50 279**	**50 279**
1. Opening balance of share capital	**67 566**	**60 809**	**60 809**
1.1. Changes in share capital	0	6 757	6 757
a) increases (due to)	0	6 757	6 757
– issuance of shares	0	6 757	6 757
b) decreases (due to)	0	0	0
– redemption of shares	0	0	0
1.2. Closing balance of share capital	**67 566**	**67 566**	**67 566**
2. Opening balance of called-up share capital	**0**	**0**	**0**
2.1. Changes in called-up share capital	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0
2.2. Closing balance of called-up share capital	**0**	**0**	**0**
3. Opening balance of own shares	0	**0**	0
3.1. Changes in own shares	0	0	0
a) increases (due to)	**0**	0	**0**
b) decreases (due to)	0	0	0
3.2. Closing balance of own shares	**0**	**0**	**0**
4. Opening balance of supplementary capital	**12 139**	**63**	**63**
4.1. Changes in supplementary capital	0	12 076	12 076
a) increases (due to)	0	12 076	12 076
– issue of shares above face value	0	12 076	12 076
– from profit distribution (statutory)	0	0	0
– from profit distribution (above the statutory minimum value)	0	0	0
b) decreases (due to)	0	0	0
– loss coverage	0	0	0
4.2. Closing balance of supplementary capital	**12 139**	**12 139**	**12 139**
5. Opening balance of revaluation reserve	0	**0**	0
– modifications of the adopted accounting regulations (policy)			
5.1. Changes in revaluation reserve	0	0	0
a) increases (due to)	0	0	0
b) decreases (due to)	0	0	0

– disposal of fixed assets	0	0	0
5.2. Closing balance of revaluation reserve	**0**	**0**	**0**
6. Opening balance of other reserve capitals	**0**	**18 867**	**18 867**
6.1. Changes in other reserve capitals	0	(18 867)	(18 867)
a) increases (due to)	0	0	0
-	0	0	0
b) decreases (due to)	0	18 867	18 867
– clearing of funds from series C share issue	0	18 867	18 867
6.2. Closing balance of other reserve capitals	**0**	**0**	**0**
7. Opening balance of previous years' profit (loss)	**(29 460)**	**(12 468)**	**(12 468)**
7.1. Opening balance of previous years' profit	0	0	0
a) modifications of the adopted accounting regulations (policy)			
b) corrections of errors			
7.2. Opening balance of previous years' profit, after reconciliation to comparable data	0	0	0
a) increases (due to)	0	0	0
– distribution of previous years' profit	0	0	0
b) decreases (due to)	0	0	0
7.3. Closing balance of previous years' profit	0	0	0
7.4. Opening balance of previous years' loss	29 460	12 468	12 468
a) modifications of the adopted accounting regulations (policy)			
b) corrections of errors			
7.5. Opening balance of previous years' loss, after reconciliation to comparable data	29 460	12 468	12 468
a) increases (due to)	8 809	16 992	16 992
– previous years' loss brought forward	8 809	16 992	16 992
b) decreases (due to)	0	0	0
7.6. Closing balance of previous years' loss	38 269	29 460	29 460
7.7. Closing balance of previous years' profit (loss)	**(38 269)**	**(29 460)**	**(29 460)**
8. Net profit/loss	**1 920**	**(8 809)**	**(8 864)**
a) net profit	1 920	0	0
b) net loss	0	8 809	8 864
c) write-offs on profit	0	0	0
II. Closing balance of equity (CB)	**43 356**	**41 436**	**41 381**
III. Equity including proposed profit distribution (loss coverage)	**43 356**	**41 436**	**41 381**

IX. CASH FLOW STATEMENT

	in thou. PLN	
	first 6 months of 2011/ period from 01.01.2011 till 30.06.2011	**first 6 months of 2010/ period from 01.01.2010 till 30.06.2010**
A. Cash flows from operating activities (indirect method)		
I. Net profit (loss)	1 920	(8 864)
II. Total adjustments	4 361	(3 409)
1. Participation of subordinate entities in net profits (losses) estimated by means of the equity method	0	0
2. Depreciation	954	946
3. Exchange gains (losses)	11	(23)
4. Interest and profit sharing (dividends)	38	(79)
5. Profit (loss) on investment activities	61	4
6. Change in provisions	169	(84)
7. Change in inventory	(171)	(391)
8. Change in amounts due	(2 129)	(8 572)
9. Change in short-term liabilities, excluding borrowings and loans	6 061	5 385
10. Change in prepayments and accruals	(633)	(595)
11. Other adjustments	0	0
III. Net cash flows from operating activities (I+/-II) – (indirect method)	**6 281**	**(12 273)**
B. Cash flows from investment activities		
I. Inflows	1 475	183
1. Disposal of intangible assets and tangible fixed assets	1 475	22
2. Disposal of investments in real property and in intangible assets	0	0
3. From financial assets, including:	0	161
a) in related entities	0	0
– sales of financial assets	0	0
– dividends and profit sharing	0	0
– repayment of granted long-term loans	0	0
– interest	0	0
– other inflows from financial assets	0	0
b) in other entities	0	161
– sales of financial assets	0	0
– dividends and profit sharing	0	0
– repayment of granted long-term loans	0	0
– interest	0	161
– other inflows from financial assets	0	0
4. Other inflows from investment activities	0	0

II. Outflows	12 597	11 573
1. Purchase of intangible assets and tangible fixed assets	12 597	2 259
2. Investments in real property and intangible assets	0	0
3. For financial assets, including:	0	0
a) in related entities	0	0
– purchase of financial assets	0	0
– long-term loans granted	0	0
b) in other entities	0	0
– purchase of financial assets	0	0
– long-term loans granted	0	0
4. Other outflows from investment activities	0	9 314
III. Net cash flows from investment activities (I-II)	**(11 122)**	**(11 390)**
C. Cash flows from financial activities		
I. Inflows	10 032	18 833
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0	18 833
2. Borrowings and loans	9 967	0
3. Issuance of debt securities	0	0
4. Other financial inflows	65	0
II. Outflows	999	1 292
1. Purchase of own shares	0	0
2. Dividends and other payments to shareholders	0	0
3. Profit distribution liabilities other than profit distribution payments to shareholders	0	0
4. Repayment of borrowings and loans	0	0
5. Redemption of debt securities	0	0
6. Payment of other financial liabilities	0	0
7. Payments of liabilities under financial lease agreements	896	0
8. Interest	103	1 204
9. Other financial outflows	0	88
III. Net cash flows from financial activities (I-II)	**9 033**	**17 541**
D. Total net cash flows (A.III+/-B.III+/-C.III)	**4 192**	**(6 122)**
E. Balance sheet change in cash, including:	4 203	(6 114)
– change in cash due to exchange differences	11	8
F. Opening balance of cash	3 197	8 028
G. Closing balance of cash (F+/-D), including:	**7 389**	**1 906**
– of limited disposability	0	0

Gdynia, 26 August 2011

X. SEMI-ANNUAL REPORT ON THE ISSUER'S ACTIVITIES

1. Selected financial data including the basic items of the abbreviated financial statement (also converted to euros)

Selected financial data have been presented in point IV of this report.

Accounting period or day	Average exchange rate in the period	Exchange rate as on the last day of the period	Highest exchange rate in the period	Lowest exchange rate in the period
01.01.2011 – 30.06.2011	3,9673	3,9866	4,0119	3,9345
01.01.2010 – 31.12.2010	4,0044	3,9603	4,1458	3,8622
01.01.2010 – 30.06.2010	4,0042	4,1458	4,1458	3,8622

Profit (loss) per ordinary share has been calculated based on the following assumptions:

- the shares privileged in respect of voting rights are treated as ordinary shares;
- weighted average number of ordinary shares = weighted average diluted number of ordinary shares in the first 6 months of 2011 was 67,565,556 shares

2. Rules of preparation of the semi-annual abbreviated financial statement for the period from 01.01.2011 till 30.06.2011

PCC Intermodal S.A. applies the accounting regulations consistent with the Accounting Act of 29 September 1994 (Dz.U. [Journal of Laws] No. 152 of 2009, item 1223, as amended). Besides, in the course of preparation of the report, the provisions of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent the information required pursuant to the legislation of a non-member state (Dz.U. [Journal of Laws] No 33 of 2009, item 259, as amended) were also taken into consideration.

3. Organisational description of the Company's capital group

PCC Intermodal S.A. is not a parent company within the meaning of the Accounting Act of 29 September 1994 and does not have any subordinate entities which would be subject to consolidation.

The Company is a part of the PCC Group – an international holding owned by PCC SE, a company based in Duisburg (Germany), which is also the main shareholder of PCC Intermodal S.A. In total PCC SE holds 48,000,000 shares of the Company, which constitutes 71.04% of its share capital and entitles it to execute 80.45% of votes at the General Meeting (as on the day of preparation of this report).

The financial statements of PCC Intermodal S.A. are subject to full consolidation conducted by its parent company – PCC SE.

4. Information on changes in the structure of the business entity, including those resulting from merger of business entities, takeover or sale of entities of the Company's group, long-term investments, division, restructuring or abandonment of business activity

In the first 6 months of 2011 there have been no changes in the Company's structure.

5. 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 semi-annual report in relation to the forecast results

PCC Intermodal has not published any financial result forecasts for the year 2011.

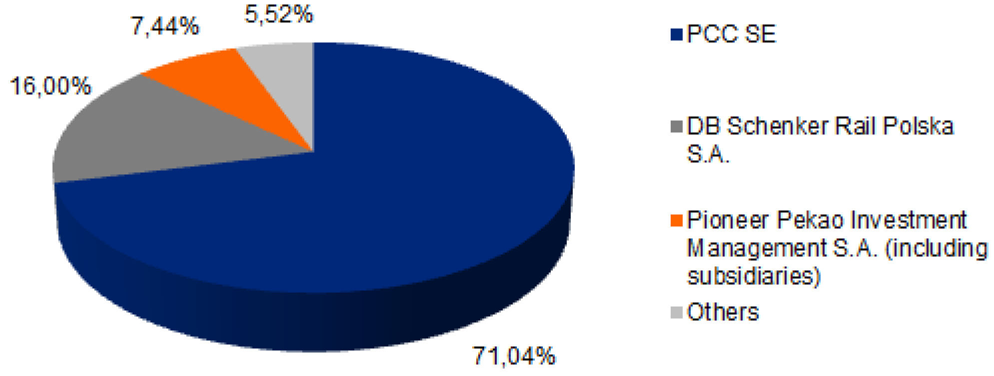
6. Shareholders who are in possession, directly or indirectly via subsidiaries, of at least 5% of the total number of votes in the general meeting as on the date of submission of the semi-annual report including the information about the number of shares in possession of such entities, their percentage share in the share capital, the number of votes resulting therefrom and their percentage share in the general number of votes in the general meeting and information on any changes in the structure of possession of significant shareholding in the Company in the period after submission of the previous quarterly report

The table below presents the structure of the Company's shareholders entitled to at least 5% of votes at the General Meeting of Shareholders as on 30.06.2001 and as on the date of submission of this report compiled on the basis of the notifications received from shareholders (pursuant to Art. 69 and 87 of the Act on Public Offer and the Conditions for Admitting Financial Instruments to the Regulated System of Trading and on Publicly Traded Companies). The Management Board of the Company does not have any information that would indicate that the structure presented above changed from the day of publishing of the report for the 1st quarter of 2011 till the day of preparation of this report.

Shareholder	Number of shares	Participation in the share capital	No. of votes in the GMS	Participation in the votes in GMS
PCC SE	48 000 000	71,04%	80 539 332	80,45%
series A (with preferential rights attached)	**32 539 332**	**48,16%**	65 078 664	65,01%
series B (ordinary)	15 460 668	22,88%	15 460 668	15,44%
DB Schenker Rail Polska S.A.	**10 809 000**	**16,00%**	10 809 000	10,80%
Pioneer Pekao Investment Management S.A. (including subsidiaries)	5 026 173	7,44%	5 026 173	5,02%
Other	3 730 383	5,52%	3 730 383	3,73%
Total	**67 565 556**	**100,00%**	**100 104 888**	**100,00%**

According to the knowledge of the Company's Management Board as on the day of preparation of this report, no other shareholder has, directly or indirectly, shares authorising them to at least 5% of the total number of votes in the general meeting.

Shareholding structure acc. to participation in the share capital



7. Comparison of the structure of ownership of Company's shares or rights to shares held by the persons managing and supervising the Company as on the date of submission of the semi-annual report, including the information on the changes in shareholding, in the period from the submission of the previous report, for every person individually

Shareholder	Amount as at 30.06.2011	Increase of the number of shares held	Decrease of the number of shares held	Amount as on the day of preparation of the report
MANAGEMENT BOARD MEMBERS				
Dariusz Stefański	730 000	--------------	----------------	730 000
Adam Adamek	473 147	--------------	----------------	473 147

Currently, none of the present members of the Supervisory Board of PCC Intermodal S.A. holds the Company's shares.

As on the date of drawing up of this report the President of the Management Board Mr. Dariusz Stefański held shares constituting 1.08% of the share capital and giving him the right to exercise 0.73% of votes at the General Meeting of Shareholders. The Vice President of the Management Board, Mr Adam Adamek, held shares constituting 0.70% of the share capital and giving him the right to exercise 0.47% of the total number of votes. The above structure of possession of the Company's shares by persons managing and supervising the Company did not change from the day of publishing of the report for the 1st quarter of 2011 till the day of preparation of this report.

8. Information on proceedings before a court, an authority competent for arbitration proceedings or before a public administration authority

No court, administration or arbitration proceedings are pending with the Company's participation concerning the Company's liabilities or receivables, the total or individual value of which would constitute at least 10% of the Company's equity.

There are three proceedings pending with the Company's participation before courts as on the day of preparation of this report. The value of these proceedings, individually or jointly, does not constitute at least 10% of the Company's equity and settlements thereof have no impact on the operation or financial standing of the Company.

9. Information on conclusion by the Company or its subsidiary of one or more transactions with related entities if such transactions are significant (individually or jointly) and if they have been concluded on terms other than market terms

In 2011 the Company did not conclude any transactions with related entities which would be significant individually of jointly and which were concluded on terms other than market terms.

10. Information on granting by the Company or by its subsidiary of a borrowing or loan guarantee or surety – in total to one entity or subsidiary of such an entity if the total value of the existing guarantees or sureties is equal to at least 10% of the Company's equity

In 2011 PCC Intermodal S.A. did not grant any guaranties or sureties.

11. Other information which, in the Company's opinion, is significant for evaluation of its personnel, economic, financial situation, financial result and changes thereof and information which is important for the evaluation of the possibility of fulfilment by the Company of its obligations

Information on significant agreements concluded by the Company and other significant information has been included and published in relevant current reports.

Agenda of the Ordinary General Meeting of Shareholders held on 9 May 2011 included the adoption of a resolution on further operation of the Company pursuant to Art. 397 of the Polish Code of Commercial Companies in connection with the accumulated loss indicated in the balance sheet drawn up for the date of 31.12.2010.

The balance sheets of PCC Intermodal S.A. drawn up for the dates of 31.12.2010 and 31.03.2011 indicated a loss exceeding the total of supplementary capitals and reserve capitals and one third of the share capital. Acting in accordance with Art. 397 of the Code of Commercial Companies, in order to comply with formal requirements, the Management Board of the Company was obliged to convene a General Meeting of Shareholders and include the adoption of a resolution on further operation of the Company in the agenda. Both the Ordinary General Meeting of Shareholders on 9 May 2011 and the Extraordinary General Meeting of Shareholders on 30 June 2011 adopted resolutions on the further operation of the Company.

The value of revenues for the first 6 months of 2011 contains estimated revenues in respect of Marco Polo 2 subsidies in the amount of PLN 2,738,000. This amount resulted from the calculation of the value of subsidies for the period from 1 July 2010 till 30 June 2011. The description of the Marco Polo 2 programme, including the rules of settlement of subsidies was presented in the Annual Report of the Company for the Year 2010.

12. Information on the factors which, in the Company's opinion, will have an impact on the results achieved by it in the perspective of at least one quarter

Continuation of the Company's investment operations and development

The planned putting into use of the terminal in Kutno in the 3rd quarter of 2011 and the remaining favourable market trends and rising volumes of transported containers are a solid foundation for further development of the Company both in the domestic and international market. The Management Board of the Company points out that the new terminal and planned further investments in new terminals will enable the Company to optimise costs and allow it to expand the scale of its activity.

PCC Intermodal S.A. has filed applications for additional financing of two of its investment projects under the Operational Programme Infrastructure and Environment, Activity 7.4: Development of intermodal transport:

1. modern container terminal in Kutno (central Poland) under construction,
2. development of the terminal in Brzeg Dolny (Lower Silesia).

According to the ranking list of projects recommended for additional financing under the competition for Activity 7.4 "Development of intermodal transport" that was approved by the Ministry of Infrastructure, both projects (development of the terminal in Brzeg Dolny on the reserve list) achieved the number of points required to be qualified to the second stage of the competition. According to the aforementioned list, PCC Intermodal S.A. can expect that it receives a subsidy amounting to at least PLN 13,500,000.

Other factors that may affect the results achieved by the Company include:

- increase of cargo containerisation – increasingly larger quantities of goods that were previously transported in other entities, including, among others, paper, vehicles or sometimes even coal, are currently transported in containers. Containers are the safest means of transport, which are resistant to external factors and damages and help companies to save on storage costs;
- the introduction of tolls increases the competitiveness and attractiveness of intermodal transport involving the use of rail transport
- repair and modernisation works of the railway infrastructure being carried out
- the commencement of operating activities in Gliwice will make it possible to expand operating activities, including those in the Upper Silesia region

13. Description of primary threats and risks related to remaining months of the financial year

Competition-related risk

Like any other business entity, the Company is exposed to competition both from other intermodal transport operators and from road carriers offering attractive transport rates in comparison to intermodal rates on selected routes. Growing competition may result in a reduction of margins and deterioration of financial results. PCC Intermodal S.A. limits this risk by continuous improvement the quality of offered services, improvement of utilisation of trains, broadening of the scope of provided services and further reduction of operating costs. The profitability of transport of units in the intermodal system increases on longer distances and with a large quantity of cargo being transported.

Risk related to the absence of relevant infrastructure

The poor condition of the railway infrastructure in Poland and ongoing modernisation works and the resulting suspensions or limitations of rail traffic may decrease the quality of services provided by the Company (longer travel times, delays).

Financial risk

The Company intends to finance investments in new terminals partly from its own funds and partly from funds acquired from bank loans, therefore the situation in the financial market and the loan policy of banks are of great importance. The evaluation of the creditworthiness of the Company and offered loan costs can influence the time of performance of planned investments and financial costs. However, the Company does not exclude the possibility of financing investments from other sources. The constant improvement of the company's results allows us to evaluate favourably the possibility of use of external financing offered by financial institutions.

Currency risk

Part of the revenue and costs generated by the Company is cashed in foreign currencies. The Company uses natural currency hedging, however, the risk of losses resulting from possible adverse exchange rate changes cannot be excluded. The Company does not use any external instruments ensuring protection against currency risk.

Risk of insufficient utilisation of trains

The basic factor which has an impact on the Company's financial results is utilisation of trains on particular railway routes. For this reason, optimisation of the train utilisation area is of extreme importance for the increase of profitability. PCC Intermodal S.A. tries to react flexibly to changes of demand by adjusting the number of operated trains to the size of received transport orders and by adjusting train routes to the market demand, with limitations resulting from repair works of railway infrastructure being taken into account.

Risk related to insolvency of recipients

Part of the Company's sales is subject to deferred payment date. The fact of not receiving payments from the recipients due to their insolvency may have a negative impact on the Company's financial results.
In order to reduce the risk of insolvency, the Company monitors, on an ongoing basis, the inflow from receivables and the financial standing of its individual clients. The Company analyses the financial credibility of its prospective customers and, on the basis of the evaluation of their financial standing, adjusts the terms and conditions of cooperation, including payment terms, to the potential risk. In order to increase the safety of the inflow from receivables, the Company develops internal control systems on a running basis.

14. If the abbreviated financial statement was subject to examination or review conducted by an entity authorised to examine financial statements, the semi-annual report contains, respectively, an opinion on the examination or a report on the review of such an abbreviated financial statement

The financial statement of PCC Intermodal S.A. for the first 6 months of 2011 was subject to review conducted by an entity authorised to examine financial statements. The report on the review of the semi-annual financial statement constitutes a separate appendix to this report.

Gdynia, 26 August 2011

XI. ADDITIONAL INFORMATION

1. Accounting regulations (policy), including the methods of evaluation of assets and equity, liabilities, establishment of revenue, costs and financial result and the way of preparation of the financial statement

PCC Intermodal S.A. applies the accounting regulations consistent with the Accounting Act of 29 September 1994 (Dz.U. [Journal of Laws] No. 152 of 2009, item 1223, as amended). Besides, in the course of preparation of the report, the provisions of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent the information required pursuant to the legislation of a non-member state (Dz.U. No 33 of 2009, item 259, as amended) were also taken into consideration.

In the period covered by this semi-annual report, i.e. from 01.01.2011 till 30.06.2011, PCC Intermodal S.A. did not change the accounting principles. The accounting regulations applied in preparation of the semi-annual report have been described in details in the annual report for 2010 published on 15.03.2011.

2. Information on material changes of estimated amounts

Provisions for liabilities (in thou. PLN)

Item	Amount as at 30.06.2011	Amount as at 31.12.2010	Amount as at 30.06.2010
Deferred income tax provision	15	50	34
Provision for retirement and similar benefits	29	173	14
Other provisions	492	144	33
Total provisions for liabilities	**536**	**367**	**81**

The amount of other provisions as at 30.06.2011 consists mainly of accrued liabilities for ensuring the matching principle.

Deferred income tax assets (in thou. PLN)

Item	Amount as at 30.06.2011	Amount as at 31.12.2010	Amount as at 30.06.2010
Deferred income tax assets	258	200	140

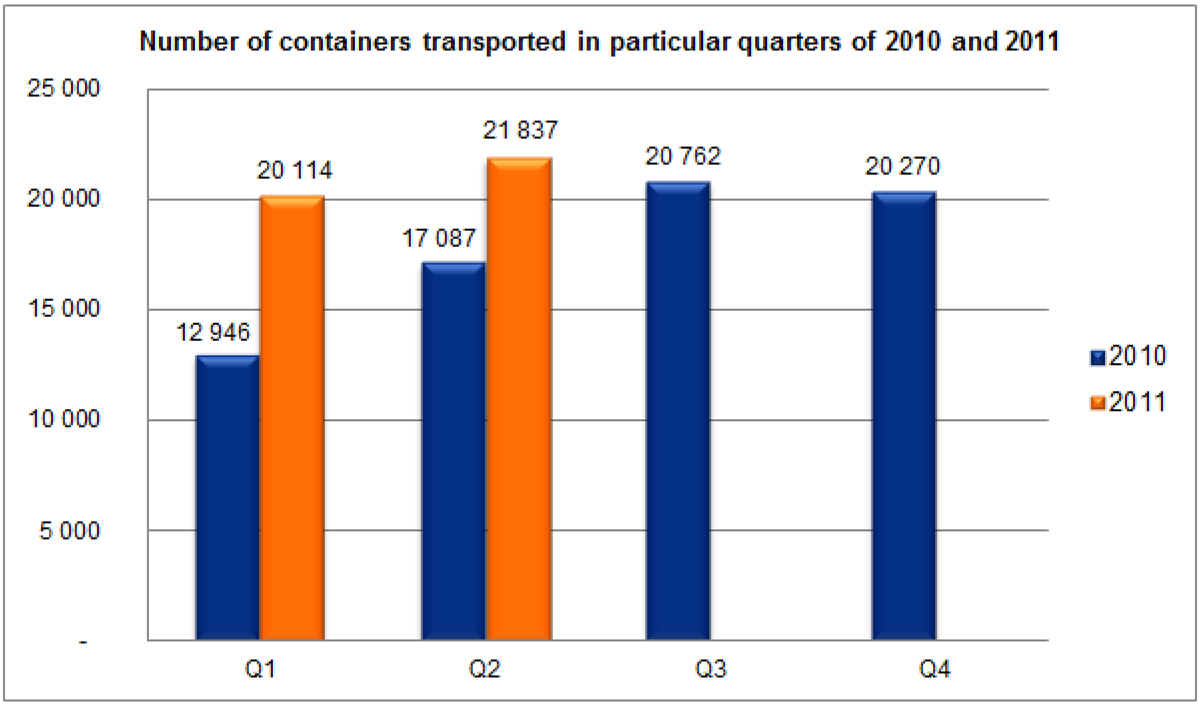
Assets' revaluation write-offs (in thou. PLN)

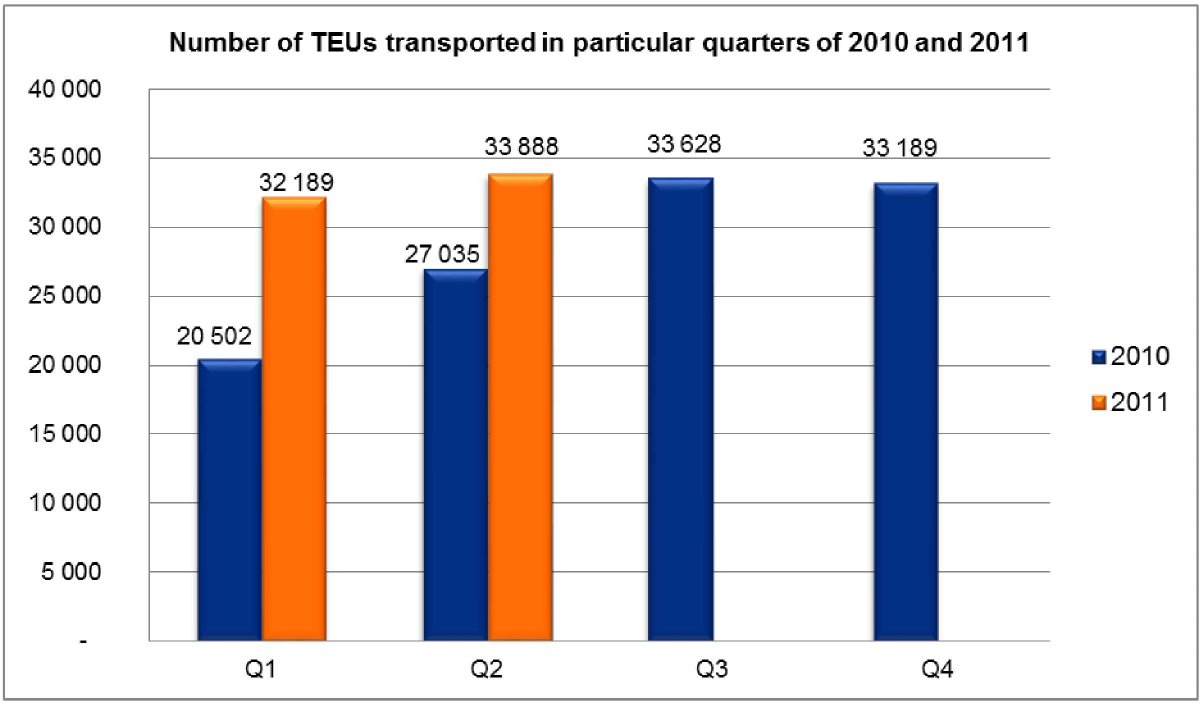
	Amount as at 30.06.2011	Amount as at 31.12.2010	Amount as at 30.06.2010
Receivables' revaluation write-offs	572	572	572

3. Significant achievements or failures of the Company in the first 6 months of 2011 including the list of the most important related events

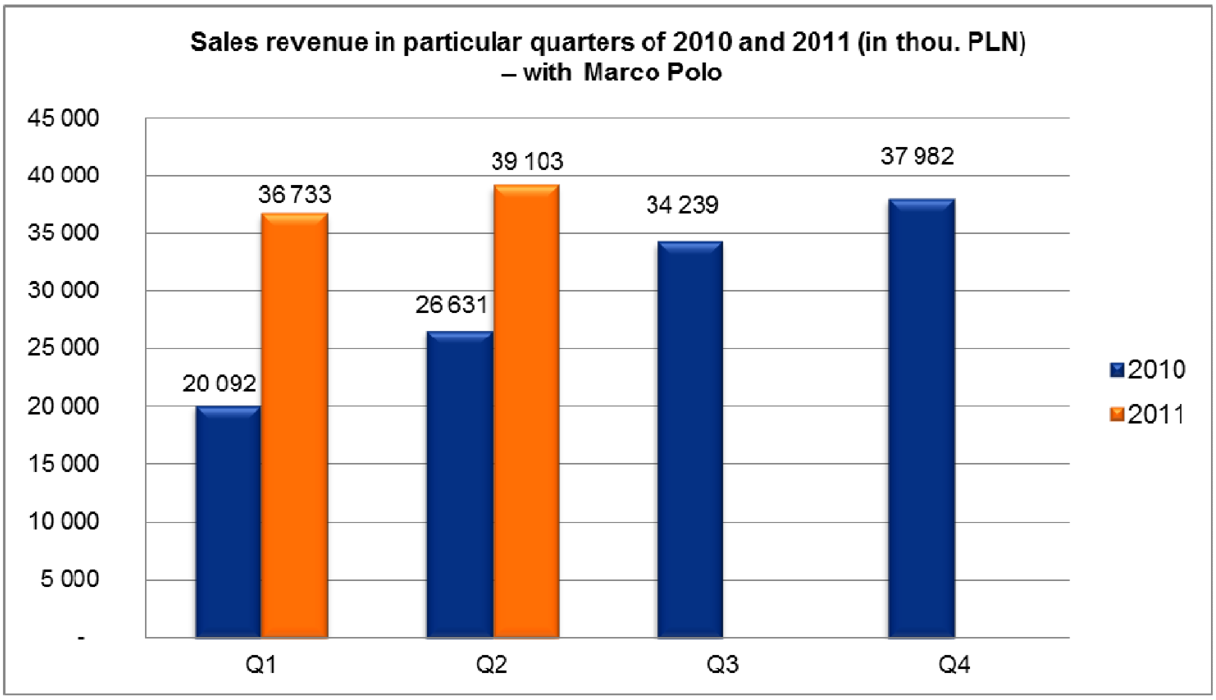
Sales and financial results

The number of containers transported by PCC Intermodal S.A. in the first 6 months of 2011 increased by 40% when compared to the corresponding period of the previous year. The increase of the number of transported containers in comparison to the first 6 months of 2010 is a result of the Company's continuous development.



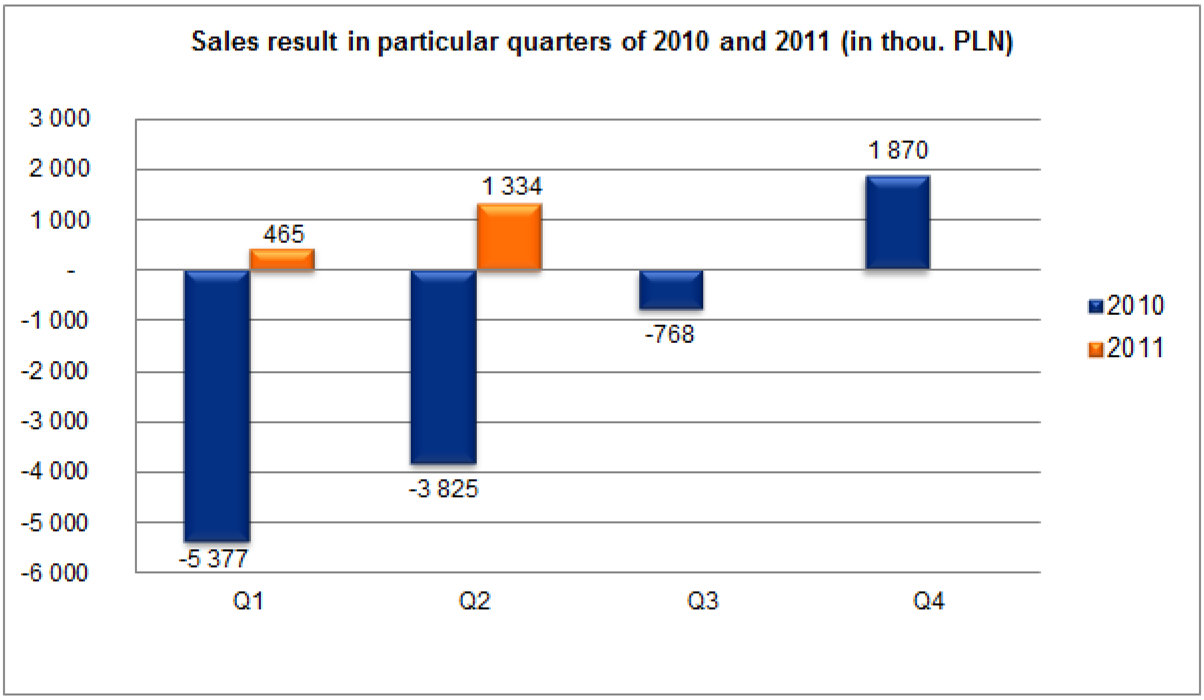


During the first 6 months of 2011 the Company generated sales revenue on the level of PLN 75,836,000, i.e. 62% higher than in analogous months of 2010. The value of revenue for the first 6 months of 2011 contains estimated revenues in respect of the Marco Polo 2 subsidy in the amount of PLN 2,738,000. This amount results from the calculation of the value of the subsidy for the period from 01.07.2010 till 30.06.2011. A full description of the Marco Polo 2 programme, including the rules of settlement of subsidies, is contained in the Annual Report of the Company for the year 2010.



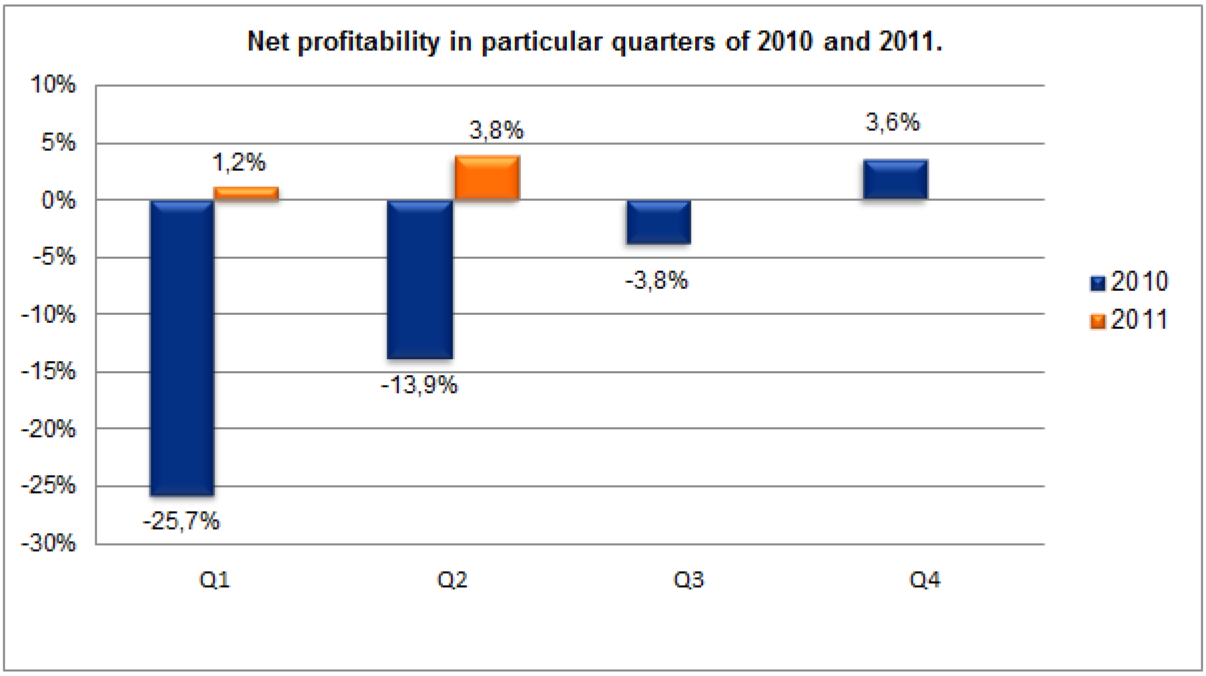
The value of the revenue for the first 6 months of 2011 without the estimated earnings from the Marco Polo 2 subsidy amounted to PLN 73,098 thousand which means the increase of revenue by 57% when compared to the first 6 months of 2010.

The sales profit for the first 6 months of 2011 amounted to PLN 1,799 thousand compared to the loss amounting to PLN 9,202 thousand in the corresponding period of 2010. Despite the long winter season, the Company closed the first 6 months of 2011 with a positive financial result.



Net income for the first 6 months of 2011 amounted to PLN 1,920 thousand, whereas in the corresponding period of 2010 the Company incurred a loss in the amount of PLN 8,864 thousand.

In the first 6 months of 2011, the Company achieved a net profitability of 2.5%.



Investment projects

Total investment outlays in the first 6 months of 2011 were almost PLN 12.5 million.

The investments of PCC Intermodal S.A. in the first 6 months of 2011 included mainly the expenditures for construction of a container reloading terminal in Kutno amounting approximately to PLN 10.7 million. The opening of the terminal in Kutno is planned for September 2011.

4. Description of factors and events, in particular those of extraordinary nature, which have a significant impact on the achieved financial results

In the first 6 months of 2011 in the activity of PCC Intermodal S.A. there have been no factors or events, in particular those of extraordinary nature, which would have a significant impact on the achieved financial results, apart from the one mentioned below.

In the first 6 months of 2011 the Company included in sales revenue the estimated amount of the subsidy from the Marco Polo 2 programme for the period from 1 July 2010 till 31 December 2010 in the amount of EUR 345,825.25, which was converted at the exchange rate of 4.0119, i.e. PLN 1,387,416.232, and for the period from 1 January 2011 till 30 June 2011 in the amount of EUR 338,879.61 converted at the exchange rate of 3.9866, i.e. PLN 1,350,977.45, which gives the total amount of PLN 2,738,393.77 (a full description of the EU subsidy and the a/m programme was included in the annual report of the Company, which was published on 15 March 2011)

5. Explanations related to the seasonal or cyclical variability of the Company's activity in the presented period

In the first 6 months of 2011 no seasonal or cyclical variability has been observed in the activity of PCC Intermodal S.A.

6. Information on issuance, redemption and repayment of equity and non-equity securities

In the analysed period there has been no equity or non-equity securities have been issued, redeemed or repaid.

7. Information on paid (or declared) dividend, in total and per one share, divided into ordinary and privileged shares

Not applicable.

8. Events which occurred after the date on which the semi-annual abbreviated financial statement was prepared which have not been included in this statement and which might have a significant impact on future financial results of the Company

In the opinion of the Management Board in the period between the day on which the semi-annual financial statement was made, that is 30.06.2011, and the day on which this report was drawn up no events occurred which might have had any significant impact on future financial results of the Company.

9. Information on conditional liabilities or conditional assets which occurred after the end of the previous accounting year

The Company has no conditional liabilities or assets – no changes in this respect.