



Interim Abbreviated Financial Statement
for the third quarter of 2011
covering the period from 1 July to 30 September 2011

Gdynia, 14 November 2011

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I. GENERAL INFORMATION

Entity's data:

Name: PCC Intermodal Spółka Akcyjna

Registered office: 81-061 Gdynia

Address: ul. Hutnicza 16

Phone: +48 58 58 58 200

Fax: +48 (0) 58 58 58 201

Website: www.pccintermodal.pl

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

KRS: 0000297665

Regon [statistical number]: 532471265

NIP [Tax Identification Number]: 7491968481

Company's major business activity is as follows:

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

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

PKD 52.22.Z – 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 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 the date of this Statement the Supervisory Board was composed of:

- Alfred Pelzer – Chairperson of the Supervisory Board,
- Wojciech Paprocki – Vice Chairperson of the Supervisory Board,
- Thomas Hesse – Member of the Supervisory Board
- Piotr Juś – Member of the Supervisory Board,
- Mirosław Pawełko – Member of the Supervisory Board,

II. SELECTED FINANCIAL DATA

Selected financial data	in thou. PLN		in thou. EUR	
	3 quarters / period from 01.01.2011 to 30.09.2011	3 quarters / period from 01.01.2010 to 30.09.2010	3 quarters / period from 01.01.2011 to 30.09.2011	3 quarters / period from 01.01.2010 to 30.09.2010
I. Net revenue from sales of products, goods and materials	119,189	80,962	29,493	20,218
II. Operating profit (loss)	2,688	(10,480)	685	(2,617)
III. Gross profit (loss)	2,457	(10,361)	608	(2,587)
IV. Net profit (loss)	2,946	(10,169)	729	(2,540)
V. Net cash flows from operational activity	6,047	(10,358)	1,496	(2,587)
VI. Net cash flows from investment activities	(25,954)	(6,031)	(6,422)	(1,506)
VII. Net cash flows from financial activities	31,362	17,280	7,760	4,315
VIII. Total net cash flows	11,455	891	2,834	222
IX. Total assets (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	118,573	67,774	26,880	17,113
X. Liabilities and provisions for liabilities (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	74,190	26,338	16,819	6,651
XI. Long-term liabilities (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	3,969	2,134	900	539
XII. Short-term liabilities (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	68,926	23,837	15,625	6,019
XIII. Equity (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	44,382	41,436	10,061	10,463
XIV. Share capital (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	67,566	67,566	15,317	17,061
XV. Number of shares (at the end of the 3rd quarter 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)	0.04	(0.23)	0.01	(0.06)
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)	0.04	(0.23)	0.01	(0.06)
XVIII. Book value per one share (in PLN/EUR) (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	0.66	0.61	0.15	0.15
XIX. Diluted book value per one share (in PLN/EUR) (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	0.66	0.61	0.15	0.15
XX. Declared or paid dividend per one share (in PLN/EUR)	0.00	0.00	0.00	0.00

III. BALANCE SHEET

	in thou. PLN			
ASSETS	as on 30.09.2011	as on 30.06.2011	as on 31.12.2010	as on 30.09.2010
I. Fixed assets	67,650	51,558	41,676	30,202
1. Intangible assets, including:	1	1	1	1
– goodwill	0	0	0	0
2. Tangible fixed assets	65,915	50,515	40,557	29,801
3. Long-term receivables	56	58	57	57
3.1. From related entities	0	0	0	0
3.2. From other entities	56	58	57	57
4. Long-term investments	45	45	40	40
4.1. Real property	0	0	0	0
4.2. Intangible assets	0	0	0	0
4.3. Long-term financial assets	45	45	40	40
a) in related entities, including:	0	0	0	0
– shares in subordinate entities calculated by means of the equity method	0	0	0	0
b) in other entities	45	45	40	40
4.4. Other long-term investments	0	0	0	0
5. Long-term prepayments	1,633	939	1,021	303
5.1. Deferred income tax assets	1,037	258	200	303
5.2. Other accruals	596	681	821	0
II. Current assets	50,923	35,884	26,098	32,693
1. Inventories	669	476	305	541
2. Short-term receivables	29,279	22,401	20,272	22,662
2.1 From related entities	4,146	1,671	1,005	913
2.2 From other entities	25,133	20,730	19,267	21,749
3. Short-term investments	14,521	7,400	3,197	8,934
3.1. Short-term financial assets	14,521	7,400	3,197	8,934
a) in related entities	0	0	0	0
b) in other entities	0	0	0	0
c) cash and cash equivalents	14,521	7,400	3,197	8,934
3.2. Other short-term investments	0	0	0	0
4. Short-term prepayments	6,454	5,607	2,324	556
Total assets	118,573	87,442	67,774	62,895

EQUITY & LIABILITIES	as on 30.09.2011	as on 30.06.2011	as on 31.12.2010	as on 30.09.2010
I. Equity	44,382	43,356	41,436	40,076
1. Share capital	67,566	67,566	67,566	67,566
2. Called-up share capital (negative value)	0	0	0	0

3. Own shares (negative value)	0	0	0	0
4. Supplementary capital	12,139	12,139	12,139	12,139
5. Revaluation reserve	0	0	0	0
6. Other reserve capital	0	0	0	0
7. Profit (loss) from previous years	(38,269)	(38,269)	(29,460)	(29,460)
8. Net profit (loss)	2,946	1,920	(8,809)	(10,169)
9. Net income write-offs during the accounting year (negative value)	0	0	0	0
II. Liabilities and provisions for liabilities	74,190	44,086	26,338	22,819
1. Provisions for liabilities	1,293	536	367	66
1.1. Deferred income tax liability	397	15	50	32
1.2. Provision for retirement and similar benefits	29	29	173	14
a) long-term	29	29	29	0
b) short-term	0	0	144	14
1.3. Remaining provisions	867	492	144	20
a) long-term	0	0	0	0
b) short-term	867	492	144	20
2. Long-term liabilities	3,969	2,611	2,134	2,218
2.1. To related entities	0	0	0	0
2.2. To other entities	3,969	2,611	2,134	2,218
3. Short-term liabilities	68,926	40,935	23,837	19,799
3.1. To related entities	36,128	10,669	738	503
3.2. To other entities	32,798	30,266	23,099	19,296
3.3. Special funds	0	0	0	0
4. Accruals	2	4	0	736
4.1. Negative goodwill	0	0	0	0
4.2. Other accruals	2	4	0	736
a) long-term	0	0	0	0
b) short-term	2	4	0	736
Total equity & liabilities	118,573	87,442	67,774	62,895

Book value	44,382	43,356	41,436	40,076
Number of shares	67,565,556	67,565,556	67,565,556	67,565,556
Book value per one share (in PLN)	0.66	0.64	0.61	0.59
Diluted number of shares	67,565,556	67,565,556	67,565,556	67,565,556
Diluted book value per one share (in PLN)	0.66	0.64	0.61	0.59

IV. OFF-BALANCE SHEET ITEMS

	in thou. PLN
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	as on 30.09.2011	as on 30.06.2011	as on 31.12.2010	as on 30.09.2010
1. Conditional receivables	0	0	0	0
1.1. From related entities (due to)	0	0	0	0
– received guarantees and sureties	0	0	0	0
-				
1.2. From other entities (due to)	0	0	0	0
– received guarantees and sureties	0	0	0	0
-				
2. Conditional liabilities	0	0	0	0
2.1. For the benefit of related entities (due to)	0	0	0	0
– granted guarantees and sureties	0	0	0	0
-				
2.2. For the benefit of other entities (due to)	0	0	0	0
– granted guarantees and sureties	0	0	0	0
-				
3. Other (due to)	0	0	0	0
-				
Off-balance sheet items, in total	0	0	0	0

V. INCOME STATEMENT

	in thou. PLN			
	3rd quarter 2011/ period from 01.07.2011 to 30.09.2011	3 quarters 2011 cumulative / period from 01.01. 2011 to 30.09.2011	3rd quarter 2010/ period from 01.07.2010 to 30.09.2010	3 quarters 2010 cumulative / period from 01.01. 2010 to 30.09.2010
I. Net revenue from sales of products, goods and materials, including:	43,354	119,189	34,239	80,962
– from related entities	(8,549)	0	2,136	5,984
1. Net revenue from sales of products	43,354	119,189	34,239	80,962
2. Net revenue from sales of goods and materials	0	0	0	0
II. Costs of products, goods and materials sold, including:	39,453	108,211	32,385	83,876
– to related entities	(8,020)	0	2,089	6,059
1. Cost of manufacturing of the products sold	39,453	108,211	32,385	83,876
2. Value of goods and materials sold	0	0	0	0
III. Gross profit (loss) on sales	3,901	10,978	1,854	(2,914)
IV. Selling costs	0	0	0	0
V. General administration costs	3,165	8,442	2,622	7,056
VI. Profit (loss) on sales	736	2,536	(768)	(9,970)
VII. Other operating revenue	54	556	130	362
1. Gain on disposal of non-financial fixed assets	0	0	0	4
2. Subsidies	0	0	0	0

3. Other operating revenue	54	556	130	358
VIII. Other operating costs	44	403	538	872
1. Loss on disposal of non-financial fixed assets	(9)	52	0	0
2. Revaluation of non-financial assets	0	0	0	119
3. Other operating costs	53	351	538	753
IX. Operating profit (loss)	746	2,688	(1,176)	(10,480)
X. Financial revenue	55	120	37	370
1. Dividends and participation in profits, including:	0	0	0	0
– from related entities	0	0	0	0
2. Interest, including:	55	120	37	370
– from related entities	0	0	6	12
3. Profit on disposal of investments	0	0	0	0
4. Investment revaluation	0	0	0	0
5. Other	0	0	0	0
XI. Financial expenses	171	351	332	251
1. Interest, including:	58	160	37	129
– for related entities	0	0	0	0
2. Loss on disposal of investments	0	0	0	0
3. Investment revaluation	0	0	0	0
4. Other	114	191	295	122
XII. Profit (loss) on economic activities	629	2,457	(1,471)	(10,361)
XIII. Extraordinary items	0	0	0	0
1. Extraordinary gains	0	0	0	0
2. Extraordinary losses	0	0	0	0
XIV. Gross profit (loss)	629	2,457	(1,471)	(10,361)
XV. Income tax	(397)	(490)	(166)	(192)
a) current part	0	0	0	0
b) deferred part	(397)	(490)	(166)	(192)
XVI. Other obligatory charges on profit (increases of loss)	0	0	0	0
XVII. Participation of subordinate entities in net profits (losses) estimated by means of the equity method	0	0	0	0
XVIII. Net profit (loss)	1,027	2,946	(1,305)	(10,169)

Net profit (loss) (annualised)	2,946	2,946	(15,558)	(15,558)
Weighted average number of ordinary shares	67,565,556	67,565,556	67,565,556	67,565,556
Profit (loss) per one ordinary share (in PLN)	0.04	0.04	(0.23)	(0.23)
Weighted average diluted number of ordinary shares	67,565,556	67,565,556	67,565,556	67,565,556
Diluted profit (loss) per one ordinary share (in PLN)	0.04	0.04	(0.23)	(0.23)

VI. STATEMENT OF CHANGES IN EQUITY

	in thou. PLN			
	3rd quarter 2011/ period from 01.07.2011 to 30.09.2011	3 quarters 2011 cumulative / period from 01.01.2011 to 30.09.2011	2010/ period from 01.01.2010 to 31.12.2010	3 quarters 2010 cumulative / period from 01.01.2010 to 30.09.2010
I. Opening balance of equity	43,356	41,436	50,279	50,279
a) modifications of the adopted accounting regulations (policy)				
b) corrections of errors				
I.a. Opening balance of equity after reconciliation to comparable data	43,356	41,436	50,279	50,279
1. Opening balance of share capital	67,566	67,566	60,809	60,809
1.1. Changes in share capital	0	0	6,757	6,757
a) increases (due to)	0	0	6,757	6,757
– issuance of shares	0	0	6,757	6,757
b) decreases (due to)	0	0	0	0
– issuance of shares	0	0	0	0
1.2. Closing balance of share capital	67,566	67,566	67,566	67,566
2. Opening balance of called-up share capital	0	0	0	0
2.1. Changes in called-up share capital	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
2.2. Closing balance of called-up share capital	0	0	0	0
3. Opening balance of own shares	0	0	0	0
3.1. Changes in own shares	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
3.2. Closing balance of own shares	0	0	0	0
4. Opening balance of supplementary capital	12,139	12,139	63	63
4.1. Changes in supplementary capital	0	0	12,076	12,076
a) increases (due to)	0	0	12,076	12,076
– issue of shares above face value	0	0	12,076	12,076
– from profit distribution (statutory)	0	0	0	0
– from profit distribution (above the statutory minimum value)	0	0	0	0
b) decreases (due to)	0	0	0	0
– loss coverage	0	0	0	0
4.2. Closing balance of supplementary capital	12,139	12,139	12,139	12,139
5. Opening balance of revaluation reserve	0	0	0	0
– modifications of the adopted accounting regulations (policy)	0	0	0	0
5.1. Changes in revaluation reserve	0	0	0	0
a) increases (due to)	0	0	0	0
b) decreases (due to)	0	0	0	0
– disposal of fixed assets	0	0	0	0
5.2. Closing balance of revaluation reserve	0	0	0	0

6. Opening balance of other reserve capitals	0	0	18,867	18,867
6.1. Changes in other reserve capitals	0	0	(18,867)	(18,867)
a) Increase (due to)	0	0	0	0
-	0	0	0	0
b) decreases (due to)	0	0	18,867	18,867
– clearing of funds from series C share issue	0	0	18,867	18,867
6.2. Closing balance of other reserve capitals	0	0	0	0
7. Opening balance of previous years' profit (loss)	(38,269)	(29,460)	(12,468)	(12,468)
7.1. Opening balance of previous years' profit	0	0	0	0
a) modifications of the adopted accounting regulations (policy)	0	0	0	0
b) corrections of errors	0	0	0	0
7.2. Opening balance of previous years' profit, after reconciliation to comparable data	0	0	0	0
a) increases (due to)	0	0	0	0
– distribution of previous years' profit	0	0	0	0
b) decreases (due to)	0	0	0	0
7.3. Closing balance of previous years' profit	0	0	0	0
7.4. Opening balance of previous years' loss	38,269	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	38,269	29,460	12,468	12,468
a) increases (due to)	0	8,809	16,992	16,992
– previous years' loss brought forward	0	8,809	16,992	16,992
b) decreases (due to)			0	
7.6. Closing balance of previous years' loss	38,269	38,269	29,460	29,460
7.7. Closing balance of previous years' profit (loss)	(38,269)	(38,269)	(29,460)	(29,460)
8. Net profit/loss	1,027	2,946	(8,809)	(10,169)
a) Net profit	1,027	2,946	0	0
b) net loss	0	0	8,809	10,169
c) write-offs on profit	0	0	0	0
II. Closing balance of equity	44,382	44,382	41,436	40,076
III. Equity including proposed profit distribution (loss coverage)	44,382	44,382	41,436	40,076

VII. CASH FLOW STATEMENT

	in thou. PLN			
	3rd quarter 2011/ period from 01.07.2011 to 30.09.2011	3 quarters 2011 cumulative / period from 01.01.2011 to 30.09.2011	3rd quarter 2010/ period from 01.07.2010 to 30.09.2010	3 quarters 2010 cumulative / period from 01.01.2010 to 30.09.2010
A. Cash flows from operating activities (indirect method)				
I. Net profit (loss)	1,027	2,946	(1,305)	(10,169)
II. Total adjustments	(1,272)	3,100	2,278	(189)
1. Participation of subordinate entities in net profits (losses) estimated by means of the equity method	0	0	0	0
2. Amortisation and depreciation	519	1,473	563	1,508
3. Exchange gains (losses)	(153)	(131)	(96)	(119)
4. Interest and profit sharing (dividend)	3	41	43	(36)
5. Profit (loss) on investment activities	(9)	52	0	4
6. Change in provisions	757	926	15	(100)
7. Change in inventory	(193)	(364)	167	(224)
8. Change in amounts due	(6,878)	(9,007)	(2,500)	(11,072)
9. Change in short-term liabilities, excluding borrowings and loans	5,444	11,505	3,395	9,753
10. Change in prepayments and accruals	(762)	(1,395)	691	97
11. Other adjustments	0	0	0	0
III. Net cash flows from operating activities (I+/- II) – (indirect method)	(245)	6,046	973	(10,358)
B. Cash flows from investment activities				
I. Inflows	496	1,971	9,000	9,183
1. Disposal of intangible assets and tangible fixed assets	496	1,971	0	22
2. Disposal of investments in real property and in intangible assets	0	0	0	0
3. From financial assets, including:	0	0	9,000	9,161
a) in related entities	0	0	9,000	9,000
– sales of financial assets	0	0	0	0
– dividend and profit sharing	0	0	0	0
– repayment of granted long-term loans	0	0	0	0
– interest	0	0	0	0
– other inflows from financial assets	0	0	9,000	9,000
b) in other entities	0	0	0	161
– sales of financial assets	0	0	0	0
– dividend and profit sharing	0	0	0	0
– repayment of granted long-term loans	0	0	0	0
– interest	0	0	0	161
– other inflows from financial assets	0	0	0	0
4. Other inflows from investment activities	0	0	0	0
II. Outflows	15,328	27,925	2,707	15,214

1. Purchase of intangible assets and tangible fixed assets	15,328	27,925	2,707	5,900
2. Investments in real property and intangible assets	0	0	0	0
3. For financial assets, including:	0	0	0	0
a) in related entities	0	0	0	0
– purchase of financial assets	0	0	0	0
– long-term loans granted	0	0	0	0
b) in other entities	0	0	0	0
– purchase of financial assets	0	0	0	0
– long-term loans granted	0	0	0	0
4. Other outflows from investment activities	0	0	0	9,314
III. Net cash flows from investment activities (I-II)	(14,832)	(25,954)	6,293	(6,031)
C. Cash flows from financial activities				
I. Inflows	22,817	32,849	0	18,833
1. Net inflows from issuance of shares and other capital instruments and from capital contributions	0	0	0	18,833
2. Borrowings and loans	22,762	32,729	0	0
3. Issuance of debt securities	0	0	0	0
4. Other financial inflows	55	120	0	0
II. Outflows	488	1,486	261	1,553
1. Purchase of own shares	0	0	0	0
2. Dividend and other payments to shareholders	0	0	0	0
3. Profit distribution liabilities other than profit distribution payments to shareholders	0	0	0	0
4. Repayment of borrowings and loans	0	0	0	0
5. Redemption of debt securities	0	0	0	0
6. Payment of other financial liabilities	0	0	0	0
7. Payments made under finance lease agreements	430	1,326	224	1,428
8. Interest	58	160	37	125
9. Other financial outflows	0	0	0	0
III. Net cash flows from financial activities (I-II)	22,329	31,363	(261)	17,280
D. Total net cash flows (A.III+/-B.III+/-C.III)	7,252	11,455	7,005	891
E. Balance sheet change in cash, including:	7,121	11,324	7,020	906
– change in cash due to exchange differences	(131)	(131)	15	15
F. Cash opening balance	7,400	3,197	1,914	8,028
G. Closing balance of cash (F+/-D), including:	14,652	14,652	8,919	8,919
– of limited disposability	0	0	0	0

VIII. 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 preparing the financial statement for the 3rd quarter of 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. No 33 of 2009, Item 259, as amended) were also taken into consideration.

In the period covered by this quarterly report, that is from 01.07.2011 to 30.09.2011 PCC Intermodal S.A. did not change the accounting principles. The accounting regulations applied in preparation of the quarterly report have been described in details in the annual report for 2010 published on 21.03.2011.

2. Information on material changes of estimated amounts

Provisions for liabilities (in thou. PLN)

Item	as on 30.09.2011	as on 30.06.2011	As for 31.12.2010
Deferred income tax liability	397	15	50
Provision for retirement and similar benefits	29	29	173
Remaining provisions	867	492	144
Total provisions for liabilities	1,293	536	367

Other provisions result from the principle of matching of costs and income by means of an upward adjustment of costs incurred for the conducted operating activity

Deferred income tax assets (in thou. PLN)

Item	as on 30.09.2011	as on 30.06.2011	As for 31.12.2010
Deferred income tax assets	1,037	258	200

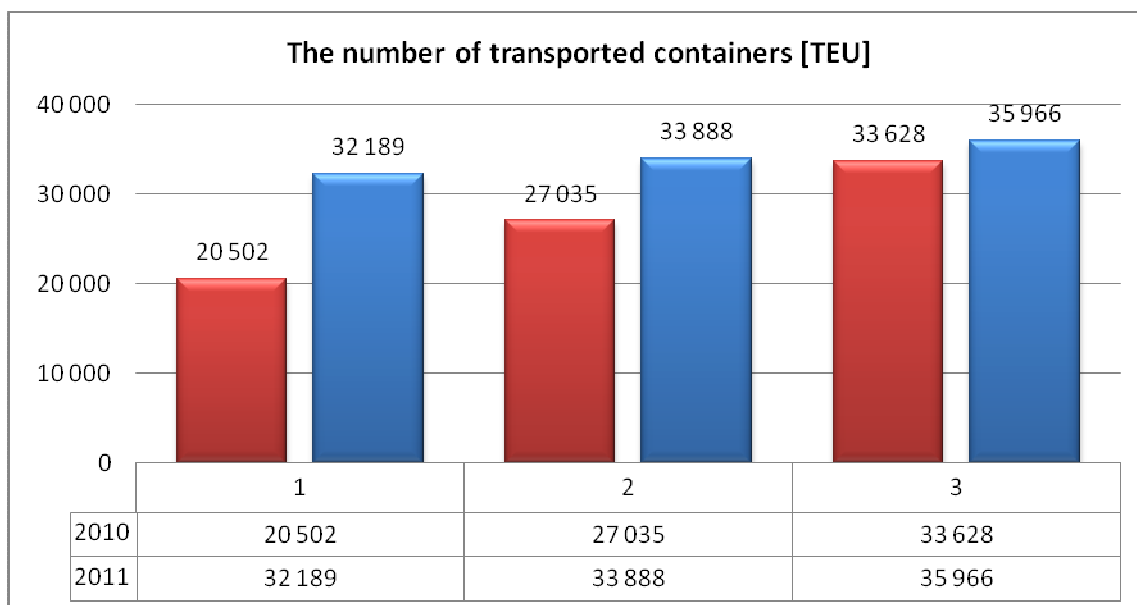
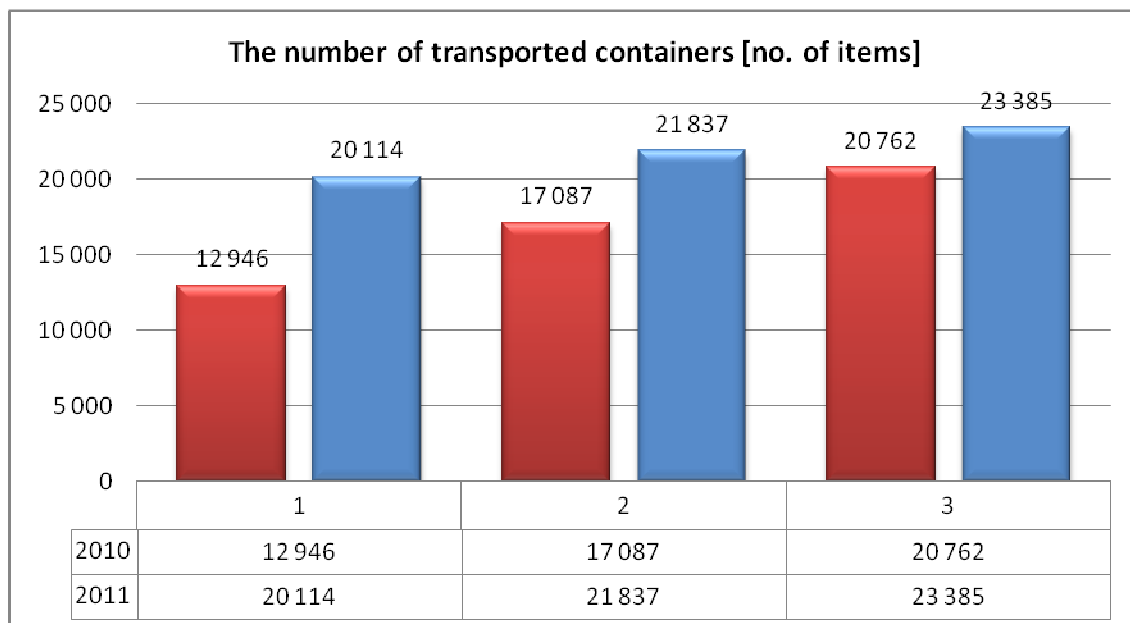
Assets' revaluation write-offs (in thou. PLN)

	as on 30.09.2011	as on 30.06.2011	As for 31.12.2010
Receivables' revaluation write-offs	572	572	453

3. Significant achievements or failures of the Company in the 3rd quarter of 2011 including the list of the most important related events

Sales and financial results

In the first 9 months of 2011 PCC Intermodal S.A. transported 65,336 containers which means a nearly 30% increase in comparison with the corresponding period of the previous year in which the number of transported containers amounted to 50,795.

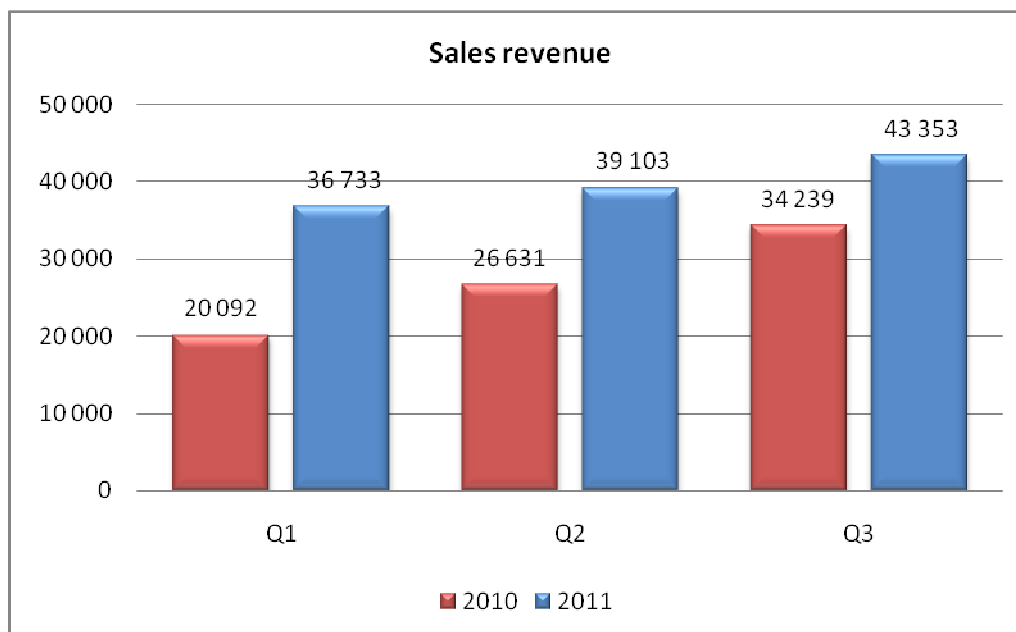


During the three quarters of 2011 the Company generated sales revenue amounting to PLN 119,189 thousand, that is more than 47% higher than in the corresponding months of 2010 when the revenue in the corresponding period amount to PLN 80,962 thousand. The value of the revenue for the period from January to September includes the estimated earnings from the Marco Polo 2 subsidy in the amount of PLN 3,545 thousand.

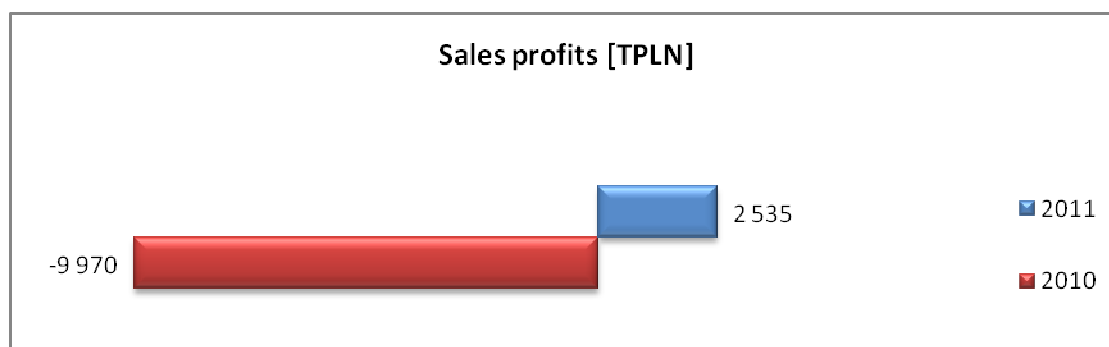
On 14.10.2011 the company received the first part of the subsidy in the amount of EUR 550,357.69, partner's share amounted to EUR 26,252.06.

On 04.11.2011 the company received the second part of the subsidy in the amount of EUR 579,656.26, partner's share amounted to EUR 17,679.52.

Description of the Marco Polo 2 scheme including the subsidy calculation principles was presented in the Company's annual financial statement for 2010.



The sales profit for nine months of 2011 amounted to PLN 2,535 thousand compared to the loss amounting to PLN 9,970 thou. in the corresponding period of 2010.



Investment projects

Total expenditures for investment purposes in the period of the first nine months of 2011 amounted nearly to PLN 25 million.

96% of the above-mentioned value of the investments of PCC Intermodal S.A. were the expenditures for construction of a container reloading terminal in Kutno, of which in the 3rd quarter of 2011 alone the investments amounted approximately to PLN 13.5 million. The official opening of the terminal in Kutno took place on 30.09.2011.

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

In the 3rd quarter of 2011 in the activity of PCC Intermodal S.A. there have been no factors or events, in particular any extraordinary ones, which would have a significant impact on the achieved financial results.

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

In the 3rd quarter 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 abbreviated financial statement for the 3rd quarter of 2011 was prepared which have not been included in this statement and which might have a significant impact on future financial results of the Company

On 21 September 2011 the Company concluded with PCC SE an investment contract regarding establishment of a plan for completion of a Reverse SPO transaction. The conclusion of this contract was announced by the Company in the current report no. 48/2011.

It was established that the Reverse SPO would consist in:

1. Selling by PCC SE of 14,434,444 of existing ordinary bearer shares, dematerialised, designated in the National Deposit for Securities with the code: ISIN PLPCCIM00014, through the agency of Trigon Dom Maklerski S.A. ('Trigon'), as a result of an accelerated book building on the basis of offers for purchase of shares from institutional investors,
2. Taking over by PCC SE, in a private issue, for the equivalent of the financial resources acquired by PCC SE from sales, of the same number of new issue ordinary bearer shares of the nominal value of PLN 1 each ('New Shares'), at issue price equal to the price of the shares sold by PCC SE,
3. Amending the Company's Articles of Association ('Articles of Association') by introducing into it an authorisation for the management board of the Company to increase the share capital of the Company within the authorised capital, up to the amount of PLN 82.000.000, as a result of which the Company will be able to increase the share capital within the authorised capital by issuing new shares, with the use of the subscription warrant mechanism,
4. Immediate floating of New Shares in the primary market organised by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).

PCC undertook in particular to acquire (free of charge) for the subscription warrants which authorise it to acquire the New Shares as well as to acquire and pay for the New Shares as execution of the rights arising out of the said warrants.

The contract was concluded under the following, jointly reserved, conditions precedent:

- proper convention by the Company's Management Board of a general meeting, the agenda of which would include the amendment of the Articles of Association referred to above
- submission by PCC SE of a sales order, acceptance of that sales order by Trigon and completion of the sales transaction,
- proper adoption by the general meeting of a resolution to amend the Articles of Association referred to above,
- registration by the registration court of the amendment to the Articles of Association referred to above,
- proper adoption by the Management Board and the Supervisory Board of resolutions, based on which the shares and warrants referred to above would be issued.

On 18 October 2011 an Extraordinary General Meeting of Shareholders of PCC Intermodal S.A. was held during which a resolution was passed concerning granting of an authorisation by the General Meeting to the Management Board to increase the share capital of the Company within the authorised capital and on the amendment to the Articles of Association.

On 21 October 2011 the Company's Management Board was informed about the selling by PCC SE, under an OTC block trade, of 10.000.000 million of dematerialised bearer shares for PLN 4.40 each.

At the moment the Management Board of the Company is taking action to ensure registration of the amendment of Articles of Association to introduce the authorised capital and adoption (after the registration) of resolutions on the issue of subscription warrants and shares in a number equal to the number of shares sold by PCC SE – in order to offer their acquisition to PCC SE. Afterwards the Management Board will submit to PCC SE an offer of acquisition of 10,000,000 (ten million) subscription warrants giving the right to acquire 10,000,000 (ten million) bearer shares with a nominal value 1.00 PLN each, with the issue price equal to the selling price – i.e. at a price of 4.40 PLN per 1 share.

Due to the fact that the financial statement drawn up for the date of 30 June 2011 indicated a loss exceeding the total of the supplementary capital and reserve capitals and one third of the share capital, on 18 October 2011 the said Extraordinary General Meeting of Shareholders of the Company passed a resolution on further operation 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.

IX. OTHER INFORMATION

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

Selected financial data	in thou. PLN		in thou. EUR	
	3 quarters / period from 01.01.2011 to 30.09.2011	3 quarters / period from 01.01.2010 to 30.09.2010	3 quarters / period from 01.01.2011 to 30.09.2011	3 quarters / period from 01.01.2010 to 30.09.2010
Net revenue from sales of products, goods and materials	119,189	80,962	29,493	20,218
Operating profit (loss)	2,688	(10,480)	685	(2,617)
Gross profit (loss)	2,457	(10,361)	608	(2,587)
Net profit (loss)	2,946	(10,169)	729	(2,540)
Net cash flows from operational activity	6,047	(10,358)	1,496	(2,587)
Net cash flows from investment activities	(25,954)	(6,031)	(6,422)	(1,506)
Net cash flows from financial activities	31,362	17,280	7,760	4,315
Total net cash flows	11,455	891	2,834	222
Total assets (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	118,573	67,774	26,880	17,113
Liabilities and provisions for liabilities (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	74,190	26,338	16,819	6,651
Long-term liabilities (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	3,969	2,134	900	539
Short-term liabilities (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	68,926	23,837	15,625	6,019
Equity (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	44,382	41,436	10,061	10,463
Share capital (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	67,566	67,566	15,317	17,061
Number of shares (at the end of the 3rd quarter 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
Profit (loss) per one ordinary share (in PLN/EUR)	0.04	(0.23)	0.01	(0.06)
Diluted profit (loss) per one ordinary share (in PLN/EUR)	0.04	(0.23)	0.01	(0.06)
Book value per one share (in PLN/EUR) (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	0.66	0.61	0.15	0.15
Diluted book value per one share (in PLN/EUR) (at the end of the 3rd quarter of this accounting year and at the end of the previous accounting year)	0.66	0.61	0.15	0.15
Declared or paid dividend per one share (in PLN/EUR)	0.00	0.00	0.00	0.00

Selected items of the balance sheet and the number of shares refer to the data at the end of the 3rd quarter of 2011 and at the end of 2010. Selected items of the income statement and cash flow statement refer to the data for the 3rd quarter of 2011 and 3rd quarter of 2010. Profit (loss) per 1 share for every period is calculated by dividing the annualised net profit (loss) by the weighted average number of shares in the given period.

Selected financial data have been converted to euro in accordance with the following principles:

- individual positions of the balance sheet assets and equity & liabilities have been converted based on the exchange rates applicable on the last day of the period, that is on 30.09.2011 and 31.12.2010;
- individual positions of the income statement and the cash flow statement have been converted based on the exchange rates which are an arithmetic mean of average exchange rates announced by the National Bank of Poland for EUR, applicable on the last day of every month in a given reporting period (for the period 01.01.2010 – 30.09.2010 and for the period 01.01.2011 – 30.09.2011);

PLN average exchange rates in relation to EUR:

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 – 30.09.2011	4.0413	4.4112	4.4112	3.9345
01.01.2010 – 31.12.2010	4.0044	3.9603	4.1458	3.8622
01.01.2010 – 30.09.2010	4.0027	3.9870	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 3rd quarter of 2011 was 67,565,556 shares

2. Organisational description of the Company's capital group

PCC Intermodal S.A. is not a parent company in 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 which belongs to PCC SE – a company with its registered office in Duisburg (Germany) which is, at the same time, the major shareholder of PCC Intermodal S.A. PCC SE owns in total 38,000,000 of Company's shares which constitutes 56.24% of Company's share capital and gives PCC SE the right to exercise 70.47% of votes in the general meeting (the situation as on the date of drawing up of this report).

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

3. 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

On 21 October 2011 the Company's Management Board was informed about the selling by PCC SE of 10,000,000 million of dematerialised bearer shares. The transaction is related to the execution of

the Reverse SPO transaction. The outline of the transaction has been described in point VIII of this statement.

4. 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 report for the 3rd quarter in relation to the forecast results

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

5. 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 report for the 3rd quarter including the information about the number of shares in possession of such entities, their percentage in the share capital, the number of votes resulting therefrom and their percentage 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 Company's structure of the shareholders with at least 5% of votes in the General Meeting of Shareholders 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).

Shareholder	Number of shares	Participation in the share capital	No. of votes in the GMS	Participation in the votes in GMS
PCC SE	38,000,000	56.24%	70,539,332	70.47%
series A (with preferential rights attached)	32,539,332	48.16%	65,078,664	65.01%
series B (ordinary)	5,460,668	8.08%	5,460,668	5.46%
DB Schenker Rail Polska S.A.	10,809,000	16.00%	10,809,000	10.80%
Pioneer Pekao Investment Management S.A. (with subsidiaries)	5,026,173	7.44%	5,026,173	5.02%
Other	13,730,383	20.32%	13,730,383	13.71%
Total	67,565,556	100.00%	100,104,888	100.00%

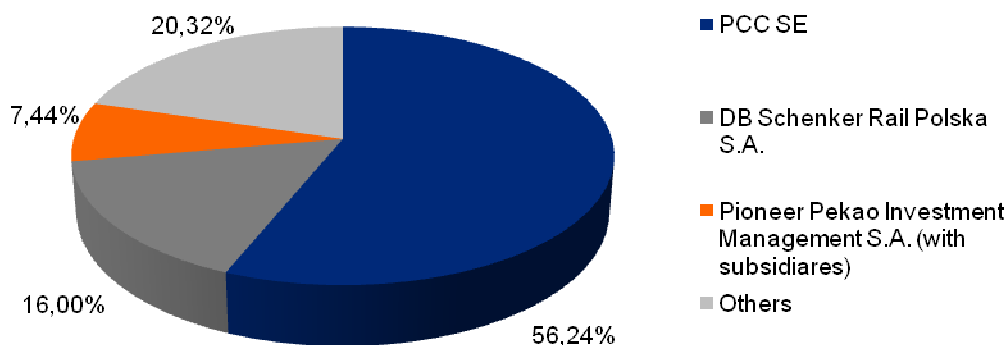
On 21 October 2011 the Company's Management Board was informed about the selling by PCC SE of 10,000,000 million of dematerialised bearer shares. The transaction is related to the execution of the Reverse SPO transaction. The outline of the transaction has been described in point VIII of this statement.

Shareholder structure in accordance with the share in the share capital

- PCC SE
- DB Schenker Rail Polska S.A.

- Pioneer Pekao Investment Management S.A. (with subsidiaries)
- Other

Structure of Shareholders



6. Comparison of the structure Company's shares and rights to shares held by the persons managing and supervising the Company as on the date of submission of the report for the 3rd quarter, including the information on the changes in shareholding, in the period from the submission of the previous report, for every person individually

Shareholder	Status on 30/06/2011	Increase of the number of shares held	Decrease of the number of shares held	Status on 30/09/2011
MANAGEMENT BOARD MEMBERS				
Dariusz Stefański	730,000	-----	-----	730,000
Adam Adamek	473,147	-----	-----	473,147

At the moment none of the present members of the Supervisory Board of PCC Intermodal S.A. holds 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 in 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. From the date of publication of the report for the 1st quarter of 2011 until the date of drawing up of this report, the volume of Company's shares held by the persons managing and supervising the Company did not change.

To the knowledge of the Company's Management Board the number of shares held by the managers and supervisors of the Company did not change in the period from the date of publication of the report for the 1st half of 2011 to the date of drawing up of this report.

7. 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 Company's participation concerning Company's liabilities or receivables, the total or individual value of which would constitute at least 10% of Company's equity.

As on the date of drawing up of this report there are three proceedings pending before a court with Company's participation. The value of the said disputes, individually or jointly, does not constitute at least 10% of Company's equity and settlement thereof has no impact on the operation or financial standing of the Company.

8. 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 the 3rd quarter of 2011 the Company did not conclude any transactions with related entities which would be significant individually or jointly and which would be concluded on terms other than market terms.

On 21 September 2011 the Company concluded with PCC SE an investment contract regarding establishment of a plan for completion of a Reverse SPO transaction. The conclusion of this contract was announced by the Company in the current report no. 48/2011.

It was established that the Reverse SPO would consist in:

5. Selling by PCC SE of 14,434,444 of existing ordinary bearer shares, dematerialised, designated in the National Deposit for Securities with the code: ISIN PLPCCIM00014, through the agency of Trigon Dom Maklerski S.A. ('Trigon'), as a result of an accelerated book building on the basis of offers for purchase of shares from institutional investors,
6. Taking over by PCC SE, in a private issue, for the equivalent of the financial resources acquired by PCC SE from sales, of the same number of new issue ordinary bearer shares of the nominal value of PLN 1 each ('New Shares'), at issue price equal to the price of the shares sold by PCC SE,
7. Amending the Company's Articles of Association ('Articles of Association') by introducing into it an authorisation for the management board of the Company to increase the share capital of the Company within the authorised capital, up to the amount of PLN 82.000.000, as a result of which the Company will be able to increase the share capital within the authorised capital by issuing new shares, with the use of the subscription warrant mechanism,
8. Immediate floating of New Shares in the primary market organised by Giełda Papierów Wartościowych w Warszawie S.A. (Warsaw Stock Exchange).

PCC undertook in particular to acquire (free of charge) for the subscription warrants which authorise it to acquire the New Shares as well as to acquire and pay for the New Shares as execution of the rights arising out of the said warrants.

The contract was concluded under the following, jointly reserved, conditions precedent:

- proper convention by the Company's Management Board of a general meeting, the agenda of which would include the amendment of the Articles of Association referred to above
- submission by PCC SE of a sales order, acceptance of that sales order by Trigon and completion of the sales transaction,
- proper adoption by the general meeting of a resolution to amend the Articles of Association referred to above,

- registration by the registration court of the amendment to the Articles of Association referred to above,
- proper adoption by the Management Board and the Supervisory Board of resolutions, based on which the shares and warrants referred to above would be issued.

On 18 October 2011 an Extraordinary General Meeting of Shareholders of PCC Intermodal S.A. was held during which a resolution was passed concerning granting of an authorisation by the General Meeting to the Management Board to increase the share capital of the Company within the authorised capital and on the amendment to the Articles of Association.

On 21 October 2011 the Company's Management Board was informed about the selling by PCC SE, under an OTC block trade, of 10,000,000 million of dematerialised bearer shares for PLN 4.40 each.

At the moment the Management Board of the Company is taking action to ensure registration of the amendment of Articles of Association to introduce the authorised capital and adoption (after the registration) of resolutions on the issue of subscription warrants and shares in a number equal to the number of shares sold by PCC SE – in order to offer their acquisition to PCC SE. Afterwards the Management Board will submit to PCC SE an offer of acquisition of 10,000,000 (ten million) subscription warrants giving the right to acquire 10,000,000 (ten million) bearer shares with a nominal value 1.00 PLN each, with the issue price equal to the selling price – i.e. at a price of 4.40 PLN per 1 share.

9. 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 Company's equity

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

10. Other information which, in 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. In relation to the conclusion of an investment contract between PCC Intermodal S.A. and PCC SE, referred to in point VIII of this report and which was announced by the Company in the current report no. 48/2011, at the moment the Management Board of PCC Intermodal S.A. is taking action to ensure registration of the amendment of Articles of Association to introduce the authorised capital and adoption (after the registration) of resolutions on the issue of subscription warrants and shares in a number equal to the number of shares sold by PCC SE – in order to offer their acquisition to PCC SE (10,000,000 shares at a price of PLN 4.40 each).

Due to the fact that the financial statement drawn up for the date of 30 June 2011 indicated a loss exceeding the total of the supplementary capital and reserve capitals and one third of the share capital, on 18 October 2011 the Extraordinary General Meeting of Shareholders of the Company passed a resolution on further operation of the Company pursuant to Art. 397 of the Polish Commercial Companies Code. By doing so the shareholders confirmed their approval of the strategy,

persistently pursued by the Company, of development of an organised network of regular intermodal connections.

The balance sheet of PCC Intermodal S.A. drawn up for the date of 30.09.2011 indicated a loss exceeding the total of supplementary capital and reserve capitals and one third of the share capital. Acting in accordance with Art. 397 of the Commercial Companies Code, in order to comply with formal requirements the Management Board of the Company is obliged to convene a General Meeting of Shareholders and include in its agenda the voting on a resolution on further operation of the Company. Both the Ordinary General Meeting of Shareholders on 9 May 2011 and the Extraordinary General Meeting of Shareholders on 30 June 2011 and 18 October 2011 passed the resolutions on further operation of the Company.

The value of the revenue for 3 quarters of 2011 includes the estimated earnings from the Marco Polo 2 subsidy in the amount of PLN 3,545 thousand.

On 14.10.2011 the company received the first part of the subsidy in the amount of EUR 550,357.69, partner's share amounted to EUR 26,252.06.

On 04.11.2011 the company received the second part of the subsidy in the amount of EUR 579,656.26, partner's share amounted to EUR 17,679.52.

Description of the Marco Polo 2 scheme including the subsidy calculation principles was presented in the Company's annual financial statement for 2010.

In the period covered by this report the Company concluded with PCC SE two loan agreements. Both contracts were concluded within the scope of implementation of the agreement of 27.09.2010 r. The company announced conclusion of the said agreements in respective current reports.

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

On 30 September 2011 the terminal in Kutno was officially opened. The opening of the innovative terminal the annual reloading capabilities of which exceed 100 thousand TEU, as well as positive market trends and increasing volumes of transported containers form solid grounds for further growth of the Company both in the national and international market. The Company's Management Board underlines the fact that the new terminal, the planned further investments in terminals as well as opening of new railway connections to/from Moscow and southern part of Europe (Trieste, Koper, Sopron) will make it possible for the Company to optimise costs, increase revenues and the scale of the conducted business 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. construction of a modern container terminal in Kutno (central Poland),
2. development of the terminal in Brzeg Dolny (Lower Silesia).

According to the Ministry of Infrastructure-approved ranking of the projects recommended for a subsidy in the competition related to the activity 7.4 Development of Intermodal Infrastructure both

projects received the number of points required for their qualification for the second stage of the competition (the project of the development of the terminal in Brzeg Dolny has been placed on the

reserve list). In accordance with the above-mentioned ranking, as on the date of drawing up of this report PCC Intermodal S.A. can expect granting of a subsidy in the amount of PLN 13.5 million.

12. If the abbreviated financial statement was subject to examination or review conducted by an entity authorised to examine financial statements, the quarterly 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 3rd quarter of 2011 has not been subject to examination or review conducted by an entity authorised to examine financial statements.