



Telefon: +48 22 543 16 00  
Telefax: +48 22 543 16 01  
E-mail: office@bdo.pl  
Internet: www.bdo.pl

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

**THE GROUP**  
where the holding company is  
**PCC Intermodal Spółka Akcyjna**  
ul. Hutnicza 16  
81-061 Gdynia

**Independent Auditor's Review Report**  
**on the condensed interim consolidated financial statements**  
**for the period from 1 January 2017 to 30 June 2017**

BDO Sp. z o.o. Sąd Rejonowy dla M. St. Warszawy, XIII Wydział Gospodarczy KRS: 0000293339, Kapitał zakładowy: 1.000.000 PLN., NIP 108-000-42-12. Biura regionalne BDO: Katowice 40-007, ul. Uniwersytecka 13, tel: +48 32 661 06 00, katowice@bdo.pl; Kraków 31-548, Al. Pokoju 1, tel: +48 12 378 69 00, krakow@bdo.pl; Poznań 60-650, ul. Piątkowska 165, tel: +48 61 622 57 00, poznan@bdo.pl; Wrocław 53-332, ul. Powstańców Śląskich 7a, tel: +48 71 734 28 00, wroclaw@bdo.pl

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**Independent Auditor's Review Report  
on the condensed interim consolidated financial statements  
for the period from 1 January 2017 to 30 June 2017  
to the Shareholders and Supervisory Board of PCC Intermodal S.A.**

We have reviewed the accompanying condensed interim consolidated financial statements of the PCC Intermodal S.A. Group (hereinafter referred to as "the Group"), where the holding company is PCC Intermodal S.A. (hereinafter referred to as "the Holding Company") with its registered office in Gdynia at ul. Hutnicza 16, consisting of:

- the consolidated statement of financial position prepared as at 30 June 2017;
- the consolidated statement of comprehensive income for the period from 1 January 2017 to 30 June 2017,
- the statement of changes in consolidated shareholders' equity for the period from 1 January 2017 to 30 June 2017
- the consolidated statement of cash flows for the period from 1 January 2017 to 30 June 2017;
- notes to the consolidated financial statements.

The consistency of these condensed interim consolidated financial statements with International Accounting Standard 34 "Interim Financial Reporting", which has been endorsed by the European Union, as well as with other binding regulations, is the responsibility of the Holding Company's Management Board. Our responsibility was to perform a review of these financial statements.

*Review Overview*

We conducted our review in accordance with the National Standards on Auditing 2410 Review of Interim Financial Information Performed by an Independent Auditor of the Entity in the International Reviewing Standard 2410, adopted by resolution No. 2783/52/2015 of the National Council of Certified Auditors dated 10 February 2015 with later changes.

The review of interim financial statements is primarily intended to address inquiries, primarily to persons responsible for financial and accounting matters, and to conduct analytical and other review procedures.

The review is significantly narrower than the one conducted in accordance with the National Standards on Auditing and International Standards on Auditing. As a result, the review does not allow us to be sure that all relevant issues identified during the study have been disclosed. Therefore, we do not express an opinion from the audit of the enclosed interim condensed consolidated financial statements.



*Conclusion*

Based on our review, we have not identified anything that would have led us to believe that the accompanying interim condensed consolidated financial statements do not convey a true and fair view of the financial position of the Group as at 30 June 2017 and its financial results in all material respects, and cash flows for the period from 1 January to 30 June 2017 in accordance with IAS 34.

Poznań, 25<sup>th</sup> August 2017

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

**Auditor in charge:**

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

*signed on the Polish original*

*signed on the Polish original*

**Edyta Kalińska**

**dr André Helin**

**Certified Auditor No. 10336**

**Chairman of the Board**

**Certified Auditor Reg. No. 90004**