






Quarterly Report I/2012

Business Development

The PCC Group's start to fiscal year 2012 can be largely described as a success. Although consolidated sales in the first quarter of 2012 came in at nearly €161 million, some €8 million below plan, sales were up by €15 million against the same period of the previous year, when they reached €146 million. The negative budget variance in 2012 mainly reflects the sales performance of the largest trading company of PCC Group, Petro Carbo Chem GmbH, Duisburg (Germany). Due to the sudden and severe cold snap in February 2012, deliveries from Russia, the Ukraine, and Poland could not be run timely and to their full extent, as part of the goods was frozen inside the tank cars. These deliveries had to be postponed to the next month or even beyond the end of the quarter. In addition, the sales of the Logistics division also remained below our expectations in the first quarter of 2012, with the weather conditions being one of the reasons.

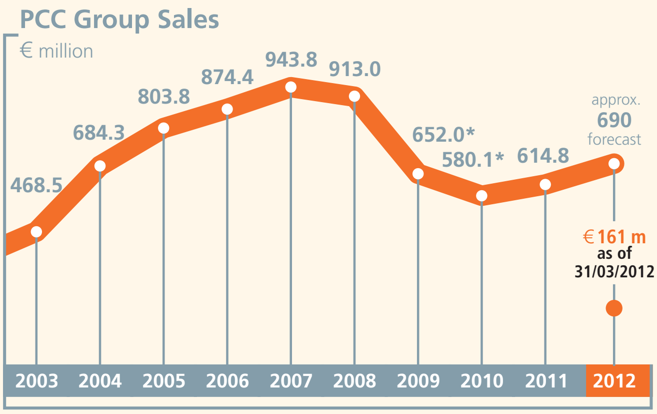
Earnings before interest, taxes, depreciation and amortization (EBITDA) were €11 million, up €0.8 million against the budget, while pre-tax earnings also exceeded our expectations for the first quarter of 2012: Earnings before tax (EBT) at 31 March 2012 amounted to €2.4 million and were thus €0.7 million higher than budgeted. All three major divisions of the PCC Group made a positive contribution to this.

In the first quarter of 2012, the Chemicals Division continued to be the PCC Group's main source of revenues and earnings, with external sales to the tune of €144 million as of 31 March 2012. A substantial proportion of this was contributed by PCC Rokita SA, Brzeg Dolny (Poland), which continued to perform strongly in its three core business areas of polyols, surfactants, and chlorine in the first quarter of 2012. With the exception of the polyurethane systems house PCC Prodex Sp. z o.o., Warsaw, all other companies grouped within the Chemicals division of the PCC Group also made a positive contribution to earnings. Both the trading company PCC Morava-Chem s.r.o., Český Těšín (Czech Republic), as well as the production companies PCC Synteza S.A., Kędzierzyn-Koźle (Poland) and PCC Chemax, Inc. Piedmont (South Carolina, USA), and the "PCC Consumer Products" group all exceeded our expectations for the first quarter of 2012. The latter sub-group – with a focus on production and sales of consumer goods – benefited from lower input material prices of its subsidiary Kosmet-Rokita Sp. z o.o., Brzeg Dolny. Apart from that, at the matches factory Fabryka Zapałek Czechowice S.A., Czechowice-Dziedzice (Poland) which was acquired in 2011, restructuring and automatization measures that were started in the meantime had a positive effect on earnings. At the trading company Petro Carbo Chem GmbH, Duisburg, however, earnings in the first quarter of 2012 remained below our plans for the above-mentioned reasons. Still, this subsidiary also closed the first quarter of 2012 with an overall profit.

In the Energy division, external sales reached €3 million in the first quarter of 2012, which essentially reflects the sales of the main revenue and earnings driver within this division, which is Z.E. Blachownia Sp. z o.o., Kędzierzyn-Koźle. All other subsidiaries belonging to this division – PCC Energy Trading GmbH, Duisburg, the small hydropower plant operator GRID BH, Sarajevo, and PCC DEG Renewables GmbH, Duisburg, which is still in its start-up phase, continued to be of minor importance for revenues and earnings.

External sales of the Logistics division amounted to some €12 million in the first quarter of 2012. The largest contributor to this was PCC Intermodal S.A., Gdynia (Poland), however, the company failed to reach its sales and earnings targets for the whole of the first quarter of 2012, closing with a loss as at 31 March 2012. Apart from the loss of a large client, who established a rail link of his own at the beginning of 2012, the current weak condition of exports from Poland to Western Europe and increasing competition accounted for this unfavourable development. With the enhancement of PCC Intermodal's regular train services to Moscow, which the company plans for 2012, and the start of the lease for a handling terminal at the Polish-German border in Frankfurt (Oder) on 1 April 2012, this trend is expected to swing back into positive territory in the following months. The wagon operator ZAO PCC Rail, Moscow, and the tank trucking company PCC Autochem Sp. z o.o., Brzeg Dolny, however, closed the first quarter of 2012 with profits at or above the budget for this period.

Among the other portfolio companies of the PCC Group, the IT service provider PCT S.A., Brzeg Dolny, and the factoring



* The sales decrease was mainly caused by the sale of "PCC Logistics" to Deutsche Bahn AG in July 2009. The sales of this group of companies were consolidated until the end of the first half of 2009.

company PCC Capital GmbH, Duisburg, both closed the first quarter of 2012 with a small profit. The latter company still benefited from its factoring business conducted with Petro Carbo Chem GmbH, Duisburg, in the first quarter of 2012. However, following the decision to discontinue these activities of PCC Capital GmbH due to a lack of long-term profitability, this business was transferred to an external service provider at the beginning of the following quarter. The data centre of 3Services Factory S.A. (3SF), Katowice (Poland) which became operational in 2011, is still in its start-up phase and thus closed the period ending 31 March 2012 with a small loss. PCC Silicium S.A., Zagórze (Poland) also suffered a small pre-tax loss in the first quarter of 2012. However, due to the fact that the winter was generally substantially less severe than in the previous year, this subsidiary whose quartzite continues to be mainly used in road and railway line construction, significantly exceeded our earnings forecast in the first three months of this year.

The non-considated financial statement of PCC SE, Duisburg, was in the negative in the first quarter of 2012, which was expected mainly due to high debt service costs. These were not countered by dividend payouts in the first quarter of 2012. The corresponding payments from the portfolio companies of PCC SE are expected to commence only in April 2012.

PCC Rokita SA Launches 4th Polyols Production Unit

In March 2012, PCC Rokita SA completed the construction works on its fourth polyols production unit on the plant's territory in Brzeg Dolny, Lower Silesia. The commissioning of this plant, called "Polyols 4", started on 18 March 2012, and the first product batch was manufactured already on 2 April 2012. The production capacity – in terms of standard polyols – is 30,000 tons per year, which takes the overall capacity of all four units to the 100,000-tonne mark.

The new unit will manufacture mainly specialised polyols. Their use enables the production of particularly comfortable and durable polyurethane foams (also abbreviated to PU or PUR foams) for the furniture, mattress, and automotive industries. For example, the Rokopol iPol® speciality polyol is used for the production of cold cure foams, and Rokopol vTec for the production of viscoelastic foams.

PCC Intermodal S.A. Receives AEO Safety Certificate

PCC Intermodal S.A. reached another important milestone in March 2012, when the company obtained the certificate of an Authorized Economic Operator in the area of safety (AEO-S). This AEO-S certificate, which was issued by the customs authority of Gdynia, means that the quality and safety of the services provided by PCC's subsidiary have now also been confirmed by an official body. The certificate is recognized in all EU member countries, and constitutes a major advantage in the cooperation with customs authorities and business partners. Apart from PCC Intermodal, only 11 other companies in Poland have obtained an AEO-S certificate so far.

90-Tonne Reachstacker at PCC's Kutno Terminal

Due to increased demand at the Kutno Terminal (central Poland), PCC Intermodal S.A. expanded its machine park in March 2012 with a mobile container crane (reachstacker) by Hyster weighing nearly 90 tonnes. So far three pieces of heavy container lifting equipment had been in use at the terminal, which was opened at the end of September 2011. The new reachstacker has a maximum lifting capacity of 46 tonnes. It is also equipped with a stabilizer, which allows it to lift containers weighing up to 41 tonnes from the second row, and containers weighing up to 30 tonnes from wagons standing on the second track – that is twice as much as with conventional vehicles of this type. This technical equipment makes it one of the most powerful and most modern reachstackers in use in Poland, which enables PCC Intermodal S.A. to offer its handling services even more efficiently and cost-effectively.

PCC SE Issues New 7.25 % Bond on June 1, 2012

On 1 June 2012, PCC SE will issue a new, 7.25 % bearer bond (ISIN DE000A1PGNR8) maturing on July 1, 2016. As usual, interest will be paid on a quarterly basis. The minimum investment will be €5,000 (at a basic denomination of €1,000). The listing on the Open Market of the Frankfurt Stock Exchange (FWB) is expected in June 2012.

In addition to this new issue, subscriptions are still open for the 5.00 % bond (ISIN DE000A1MA912) which was issued on 1 January 2012, as reported earlier. It matures on 1 December 2013. This bond has been listed on the Open Market of the Frankfurt Stock Exchange since January 2012.

The purchase price for both bonds is 100 % of the face value price plus accrued interest until further notice, if the securities are acquired via direct, free of charge subscription from PCC SE.

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