






Quarterly Report II/2011

Business Development

The favourable trends of the first quarter of 2011 continued and even intensified in the second quarter of 2011. During this period, the PCC Group generated consolidated sales of €162 million, up €16 million (+ 11%) on the previous quarter. Cumulated sales in the first half (consolidated) amounted to nearly €308 million, beating the current forecast for June 30, 2011 by roughly €4 million, and the result of the same period of the previous year by €36 million (+13%).The main reason for this favourable development were the sales of the PCC Group's largest trading company, Petro Carbo Chem GmbH, Duisburg (Germany), which were considerably higher than planned due to the continued rise in commodity prices, e.g. for coke and benzene.

Earnings performance in the second quarter of 2011 was also satisfactory: Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) reached + €14 million, which is another increase as compared with the first quarter of 2011. Thus, the PCC Group ended the six months to June 30, 2011 with a cumulated EBITDA of + € 26 million. On a pre-tax basis (EBT), a profit of + €7 million was generated in the second quarter of 2011. As of June 30, 2011, earnings before tax thus reached + € 11 million. For both indicators, performance was better than in the previous quarter and the same period of last year, as well as the current 2011 forecast. All Group divisions contributed positively to this result.

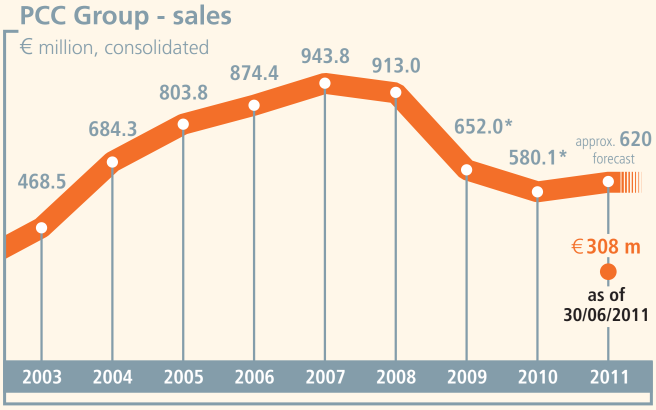
Business performance in the second quarter of 2011 continued to be dominated by the PCC Group's Chemicals Division. That division's sales reached €145 million in the reporting period, and €274 million in the six months ending June 30, 2011. Both the production companies of the PCC Group and the trading business continued to capitalize on the persistently good economic climate. However, the performance of PCC Rokita SA, Brzeg Dolny (Poland), which is the main source of sales and earnings within the Chemicals Division, in the second quarter of 2011 fell again short of our expectations. Apart from the development of the PLN/EUR exchange rate, this was caused by the postponement to the third quarter of 2011 of the sale of that subsidiary's surplus emission rights, which was originally planned for May. Moreover, detergents producer Kosmet-Rokita Sp. z o.o., Brzeg Dolny, which is a subsidiary of PCC Rokita, is currently still in the red, which is an effect of steeply rising prices for the raw materials used by this subsidiary at the end of 2010 and beginning of 2011. In the meantime, however, the company managed to enforce higher sales prices, and the raw materials price trend reversed. Both the polyols and surfactants business units of PCC Rokita SA continued to show impressive performance in the second quarter of 2011. The chlorine business continued to capitalize on the relatively high prices for sodium hydroxide (caustic soda) and lye. Thus, the PCC Rokita Group made the largest contribution to the half-year results of the PCC Group. At PCC Synteza S.A., Kędzierzyn-Koźle (Poland), and PCC Chemax, Inc., Piedmont (SC, USA), business performance in the second quarter was largely as planned.

For the two trading companies within the Chemicals Division, Petro Carbo Chem GmbH, Duisburg, and PCC Morava-Chem s.r.o., Český Těšín (Czech Republic), the second quarter of 2011 was thoroughly favourable. Systems house PRODEX-SYSTEM Sp. z o.o. (Warsaw), which was newly consolidated within PCC SE at the beginning of the year, showed a balanced result as of June 30, 2011, but did not have any major impact on the Group's earnings performance in the second quarter of 2011, and neither did the remaining companies belonging to the Chemicals Division.

The Energy Division generated sales of €3 million in the second quarter of 2011. Half-year sales thus amounted to €8 million. This Division's contribution to Group earnings was also positive in the second quarter, thanks to the above-plan sales of electricity and heat of Z.E. Blachownia Sp. z o.o., Kędzierzyn-Koźle. The remaining companies of this Division still did not have any major impact on earnings. Business activities of PCC DEG Renewables GmbH, Duisburg, continue to be in their development phase.

Sales of the Logistics Division reached nearly €11 million, unchanged from the previous quarter. Division sales for the six months ending June 30, 2011 thus reached €21 million, which was in line with the current forecast for this period. When it comes to earnings, PCC Intermodal S.A., Gdynia (Poland), the company dominating this division, PCC Autochem Sp. z o.o., the tank trucking company from Brzeg Dolny, and the start-up company ZAO PCC Rail, Moscow, all ended the second quarter of 2011 above forecast. All three companies ended both the second quarter of 2011 and first half of 2011 with a profit.

PCC Group - sales



* The sales decrease is 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.

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PCC. synergies at work

PCC SE

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The latter goes also for two subsidiaries belonging to the "Other shareholdings" divison: PCC Silicium S.A., Zagórze (Poland), which continued to benefit from the boom in Polish infrastructure construction (road construction and modernization of railway lines), and IT service provider PCT S.A., Brzeg Dolny. 3Services Factory S.A., Katowice (Poland), which was newly consolidated within PCC SE in 2011 and opened a data centre only in May 2011, is currently still in its start-up phase, which is why it has been registering a small loss, as has PCC Capital GmbH, Duisburg. The latter subsidiary has not yet been able to compensate for the loss of the factoring business with the former subsidiary PCC Energie GmbH. However, neither of these had any major impact on Group earnings.

For the third quarter of 2011, PCC expects the favourable business performance to continue, albeit in all likelihood at a lower level than in the second quarter due to the holiday season and upcoming regular maintenance and service works, among other reasons.

Intermodal transport terminal of PCC Intermodal S.A. nearing completion

In the second quarter of 2011, PCC Intermodal S.A. completed the bulk of the construction works on the intermodal transport terminal in Kutno (Poland), including the terminal pavement and the railway ramp. Currently final works are being carried out in the entrance area, such as pavement marking and lighting installation. Track laying is underway in the terminal area. The terminal will be commissioned in September. The opening ceremony for the facility has been scheduled for September 30, 2011.

EBRD to finance PCC hydropower plants in Macedonia

PCC's Macedonian company PCC HYDRO DOOEL Skopje, Skopje, which is a subsidiary of PCC DEG Renewables GmbH, Duisburg, plans the construction of small hydropower plants at four locations in the Republic of Macedonia. In order to finance the construction of these power plants, the company signed an agreement for a long-term loan of €6 million with the European Bank for Reconstruction and Development (EBRD) on April 14, 2011. At an overall capacity of 4 MW, this climate protection project will generate 16 million kWh of electricity per year, mitigating (according to the guidelines of the Kyoto Protocol) CO_2 emissions to the tune of roughly 15,000 metric tons. The project will apply for registration as a Clean Development Mechanism project under the framework of the Kyoto Protocol to be eligible to receive carbon credits.

Presently, the development plans for all four locations have already been issued. Macedonia's authorities are expected to issue the first construction permits at the end of August / the beginning of September.

3Services Factory S.A. opens Data Centre in Katowice

On May 11, 2011, PCC's subsidiary 3Services Factory S.A. (3SF) opened a new Data Centre in Katowice (Poland). This modern data processing centre – a joint project of PCC SE and Polish telecommunications company TKP S.A., which has been building a fibre optic infrastructure in Silesia for the past ten years – is considered to be one of the largest of its kind in Poland. PCC SE is directly holding 51% of 3SF shares, and another 21% through its shareholding in TKP.

The 3SF Data Centre is located in the heart of Upper Silesia, close to the A1 and A4 motorways. The facility, with an area of 800 sq m, is the first stage of an investment encompassing the construction of a Data Centre with an overall area of 4,000 sq m. The recently opened facility has enough space for 220 server racks. The Data Centre boasts two independent power lines, emergency power generators, and three independent fibre-optic connections.

TEC artec manufactured injection coolers for most advanced hard coal power plant

PCC's subsidiary TEC artec valves GmbH & Co. KG delivered four injection coolers for block 8 of the Rheinhafen-Dampfkraftwerk power station in Karlsruhe, which is due to be connected to the grid before the end of 2011. This block is considered Germany's most advanced hard coal power station. TEC artec's TEC temp HT cooler type, which meanwhile has entered serial production, was specifically designed for temperature regulation in steam flows at extreme operating parameters, such as temperature ranges above 600°C and atmospheric pressure ranges above 250 bar.

Apart from that, TEC artec manufactures ball valves, slide valves for gas and district heating applications, steam conversion gear, and other types of valves.PCC SE currently holds nearly 69% of the company's shares. The company, which is still in its start-up phase, is likely to be consolidated within the PCC Group from 2012.

Annual Report of PCC SE for 2010 now available

The consolidated annual report for the past 2010 business year is now available for download from our website www.pcc-finanzinformationen.de as a PDF file (6.7 MB). The report is available in the original German version as well as in an English translation. The online archive also contains all annual and quarterly reports of the past years. The data reach back to 2003.

Duisburg, August 10, 2011

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