Quarterly Report III/2011

Business Development

The third quarter of 2011 started off in a still favourable economic environment. Prices initially remained at their high levels, enabling consolidated sales of the PCC Group to reach the previous quarter's level of roughly €162 million. Cumulative consolidated sales as per September 30, 2011 thus reached €469 million, up approximately €44 million compared with the same period of the previous year. The forecast for the current fiscal year 2011 has been updated on the basis of the actual figures at the end of August 2011, which is why budget deviations at the end of the quarter were marginal.

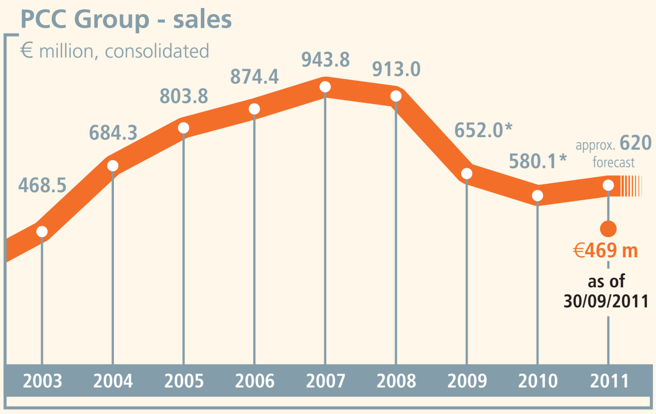
The earnings curve flattened out in the third quarter of 2011, which was in line with our expectations: Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) improved to +€37 million, up €11 million. Earnings before tax (EBT) increased by +€1 million in the third quarter of 2011. For the period ending September 30, 2011, earnings before tax (EBT) thus reached +€12 million. Compared with the results of the same period of the previous year, this was an improvement of €27 million (EBTIDA), or €24 million (EBT) respectively. Apart from the Chemicals division, the PCC Group's main source of revenues and earnings, this overall result was again positively influenced by the Energy and Logistics divisions.

One of the main reasons for the expected earnings decrease compared to the previous quarters were regular service and maintenance works in several production plants of PCC Rokita SA, Brzeg Dolny (Poland), which were carried out in July and August 2011, impacting negatively on the result of this largest subsidiary of PCC SE within the Chemicals division. The weakening of the Polish zloty against the euro, which gained momentum in the third quarter, also caused earnings to shrink in some segments. However, for the PCC Group as a whole this trend was favourable. One of the effects of the exchange rate dynamics was a "boost" for the exports of our Polish subsidiaries to the euro zone.

The Chemicals division of the PCC Group generated external sales of €145 million in the third quarter, unchanged from the level of the previous quarter. Cumulated external sales as per September 30, 2011 thus reached about €419 million. In this context, Petro Carbo Chem GmbH, Duisburg (Germany) – the largest trading company within the PCC Group – continued to perform strongly in the third quarter of 2011 as prices for coke and selected chemical commodities remained relatively high during July and August. The Czech subsidiary PCC Morava Chem s.r.o., Český Těšín, also continued to contribute positively to earnings. At the operating level, the third quarter of 2011 was successful also for PCC Rokita SA: The surfactants business continued to work on a stable level, polyols have been nearly sold out through the end of this year, and the chlorine business continued to benefit from the high price level for sodium hydroxide (caustic soda) and lye. PCC Synteza S.A., Kędzierzyn-Koźle (Poland) registered strong demand for nonylphenol and dodecylphenol that enabled it to nearly double its earnings in the third quarter compared to half-year results, while the company managed to fill through overseas purchases the supply gap in production raw materials (mainly oligomers) that still existed in the middle of this year. At PCC Chemax, Inc., Piedmont (SC, USA), earnings decreased in the third quarter of 2011 due to the slackening US economy. Nevertheless, the subsidiary continued to contribute positively to Group earnings in the reporting period. The other subsidiaries within the Chemicals division, such as the system house PCC Prodex Sp. z o.o., Warsaw, continued to be of minor relevance for Group earnings in the third quarter.

The Energy division generated sales of €3 million in the third quarter of 2011, taking cumulated division sales for the period ending September 30, 2011 to €11 million. This division continues to be dominated by ZE-Blachownia Sp. z o.o., Kędzierzyn-Koźle. As this subsidiary's sales of electricity and heat continued to exceed forecasts, the Energy division managed again to contribute positively to results in the third quarter of 2011. 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 came in at €11 million, unchanged from the previous two quarters. Division sales for the period ending September 30, 2011 thus reached €32 million.

Both the dominant subsidiary of this division, PCC Intermodal S.A., Gdynia (Poland), and PCC Autochem Sp. z o.o., the tank trucking company from Brzeg Dolny, again closed the third



* 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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quarter of 2011 with a profit. PCC Intermodal S.A. benefited from a continuous rise in the capacity utilization of its scheduled trains from the Western European ports of Rotterdam, Hamburg, and Bremerhaven to Poland. This favourable trend will gain additional momentum thanks to the commissioning of the transhipment terminal in Kutno (central Poland) on September 30, 2011. However, at ZAO PCC Rail, Moscow, which is in its development phase, earnings declined in the third quarter of 2011. The main reason for this was the lack of "reasonably" priced new or used wagons on the market. This considerably curtailed the growth of this subsidiary in the third quarter of 2011, while the company's standing staff could easily handle more than the existing 250 wagons. Nevertheless, work on the expansion of the wagon fleet will continue.

At the other subsidiaries of the PCC Group no substantial changes with relevance for Group earnings were registered in the third quarter. A sizeable contribution to earnings was again made by PCC Silicium S.A., Zagórze (Poland), which continues to benefit from the boom in Polish infrastructure construction (road construction and modernization of railway lines as part of the preparations for the European Football Championship in 2012).

Given the current order portfolio, PCC expects the favourable business development to continue on the operating level in the fourth quarter of 2011. However, potential negative impacts of the euro zone debt crisis cannot be ruled out. Negative effects are also possible from our Romanian investment, the minority interest in listed company SC Oltchim S.A., Râmnicu Vâlcea, the valuation of which will become necessary at the end of the year. Given the volatility of the share prices, however, this is hard to assess from today's point of view.

PCC Intermodal S.A. inaugurates modern intermodal transport terminal in Kutno

On September 30, 2011, PCC Intermodal S.A. celebrated the grand opening of one of the most modern logistics and transhipment centres in Poland – the container terminal in Kutno (central Poland).

Thanks to the excellent central location of the terminal, the existing routes from Rotterdam and the German seaports (Hamburg and Bremerhaven) can be extended further to the east, to Moscow. At the same time it will be possible to run new scheduled connections to the south of Europe: via Sopron (Hungary) to the Adriatic ports at Koper (Slovenia) and Trieste (Italy).

Construction works on the Kutno Terminal commenced in Spring 2010. Currently the first of four construction phases has been completed, allowing for an annual handling capacity of 100,000 TEU (unit of measurement for standard containers). The planned further expansion steps will double handling capacity to 200,000 TEU once the final investment phase has been completed.

PCC launches development of private label producer segment

PCC SE has founded a new holding company, PCC Consumer Products Sp. z o.o., Warsaw, with the aim of creating a separate Group segment for companies producing goods under private labels. This subsidiary will form a pool of consumer goods producers, which will make it possible to achieve synergies through the use of identical distribution channels or the bundling of marketing efforts.

PCC Consumer Products made its first acquisitions in August 2011. Within a privatization transaction, the holding bought 85 % of the shares of the "Czechowice" S.A. matches factory in Czechowice-Dziedzice (Poland), from Poland's Ministry of the Treasury. In 2011 this company, which is based in the Śląskie (Silesia) voivodship, will be selling approximately 600 million boxes of safety matches and roughly 23 million boxes of advertising matches. The product range also comprises long matches, grill and fireplace lighters, and semi-finished products.

In August 2011, PCC Consumer Products also purchased 100 % of the shares of the washing agents and detergents producer Kosmet-Rokita Sp. z o.o., Brzeg Dolny, from PCC's chemical group PCC Rokita SA.

More acquisitions in the consumer segment are in the pipeline.

New 7.25 % bond issuance of PCC SE

On October 1, 2011 PCC SE issued a new 7.25 % bearer bond (ISIN DE000A1K0U02) maturing on December 1, 2015. As usual, interest will be paid on a quarterly basis. The minimum investment will be €5,000 (at a basic denomination of €1,000).

Apart from this new issuance, the 5.00 % bond maturing on April 1, 2013 (ISIN DE000A1H3H36) remains open for subscription. Both securities are listed on the Open Market of the Frankfurt Stock Exchange (FSE).

Subscriptions for the following bonds have been closed:

- 6.50 % sinking-fund bond (ISIN DE000A1EWRT6)
- 6.50 % sinking-fund bond (ISIN DE000A1EWB67)
- 6.875 % bearer bond (ISIN DE000A1H3MS7)

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