



PCC SE Annual Report 2007

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> Key Group Facts and Figures

PCC is an internationally active group of companies under the management of PCC SE headquartered in Duisburg. In 2007, Group sales generated by the divisions Trading, Chemical Production and Logistics rose to around €944 million. The Group's workforce in 2007 numbered some 3,800 people in 18 countries.

Financials in €m	2003	2004	2005	2006	2007
Sales	468.5	684.3	803.8	874.4	943.8
Trading division	304.5	461.6	528.3	537.6	575.0
Chemical Production division	145.2	174.0	218.3	247.9	276.5
Logistics division	18.8	47.9	56.9	88.9	92.3
Gross margin	68.3	87.1	100.6	124.4	131.3
Net result	9.0	12.8	5.4	3.7	5.1
EBITDA¹	20.9	28.9	27.5	33.3	38.4
EBIT²	14.7	20.6	17.4	19.8	20.7
EBT³	11.6	17.4	10.3	7.4	8.2
Gross cash flow⁴	15.2	21.0	15.0	14.3	17.8
ROCE⁵ in %	23.9%	16.4%	9.3%	7.6%	6.4%
Return on equity⁶ in %	38.1%	26.0%	9.8%	6.7%	9.4%
Group equity⁷	42.0	74.3	89.5	121.6	138.5
Equity ratio⁸ in %	30.3%	31.8%	27.2%	27.8%	27.4%
Capital expenditures	40.3	44.8	49.6	72.2	137.8
Group employees (consolidated companies)⁹	2,602	2,771	2,785	3,222	3,764
Germany	76	104	120	130	138
International	2,526	2,667	2,665	3,092	3,626

¹ EBITDA = Earnings before interest, other financial items, income taxes, depreciation and amortisation

² EBIT = Earnings before interest and taxes = EBITDA – Depreciation and amortisation

³ EBT = Earnings before taxes = EBIT – Interest and other financial items

⁴ Gross cash flow – see page 68: Consolidated Cash Flow Statement

⁵ ROCE = Return on capital employed = EBIT : (Average equity + average interest-bearing liabilities incl. pension provisions)

⁶ Return on equity = Net result : Average Group equity

⁷ Economic capital includes Group equity and mezzanine capital

⁸ On the basis of the economic capital figure

⁹ Annual average



*Polyol production plant operated
by PCC Rokita SA in Brzeg Dolny –
Poland's only manufacturer of
polyether polyols*

> Information for Our Investors

We are constantly expanding our portfolio to incorporate businesses and operations that relate to or derive from the PCC Group's core competences in the chemicals, energy and logistics segments. Our target markets are predominantly the dynamically growing economies of Central and Eastern Europe.

> Preface by the Chairman of the Board



*Waldemar Preussner, Chairman
of the Board of PCC SE*

**Dear Customers, Business Partners
and Investors, Colleagues, Employees,
Ladies and Gentlemen:**

With the change in our legal form from an AG (German joint stock corporation) to a Societas Europaea or SE (European company) having been officially recorded in the commercial register on February 5, 2007, I am delighted now to be able to present to you for the first time these consolidated financial statements for PCC under the leadership of PCC SE. We are one of the first corporations in Europe to have followed this course, underlining the fact that, at PCC, we regard Europe in its entirety – and the new EU members and accession candidates in particular – as our home market.

Sales and profit further increased

The PCC Group again achieved growth in 2007, increasing sales by around 8 per cent to almost €944 million on the back of revenue improvements in the Chemical Production division (+11.5 per cent) and at Logistics (+3.8 per cent). Our earnings position underwent further stabilisation; both operating profit (EBITDA) and earnings before taxes (EBT) showed significant increases compared to 2006. While the contributions to earnings by the three divisions were slightly lower than in previous years, PCC SE was able to generate significant gains from the divestment of a minority holding. This reflects the more rigorous asset management approach that we intend to adopt going forward. Aside from anticipated further contributions to operating profit from our Group companies, proceeds from the sale of investments – particularly those outside our core businesses – are expected to provide an additional source of income in the coming years.

Investment focal points in the Logistics division

The emphasis in fiscal 2007 was very much on augmenting our chemical and logistics activities. In the Chemical Production division, there was a further expansion in the polyol and surfactant production capacities at PCC Rokita. Additional funds were made available for the procurement of a plant for the manufacture of monochloroacetic acid, which is expected to come on stream in 2010, and the acquisition of a strategic minority holding in Oltchim S.A., Romania, with which PCC will be collaborating in the future on, among others, the manufacture of TDI.

Nevertheless, the largest portion of our Group investment outlay of €138 million in the year under review went into our transportation and logistics activities. We further expanded our activities in the high-growth Polish market for container transportation and, via a joint venture with the British Arriva Group, succeeded in gaining entry in the railway passenger transportation business. With the acquisition of more than 90 per cent of the shares in the port operating company PCC Port Szczecin, we have created an excellent platform for participating in the constantly increasing international trade flows that involve Poland.

I was, however, particularly delighted that, by the end of 2007, we had been able to initially acquire appreciable minority holdings in two leading Polish railway transportation companies. These were developed in part into majority holdings in the course of the second quarter of 2008. Through the takeover of PTKiGK in Rybnik and PTK Holding in Zabrze, we have under the management of PCC Rail S.A. been able to further strengthen our position as one of the largest private railway operators in Poland. With a rolling stock pool of over 320 locomotives and almost 9,000 wagons, and with more than 5,000 employees, the logistics companies of the PCC Group now hold a 7.4 per cent share of the Polish railway goods transport market, a sector which is of course still dominated by the state corporation PKP with around 75 per cent.

Open, transparent and up-to-date information on the operational development and strategic targets of our Group serves to build on the trust and confidence of our stakeholders.

Issuance of the first PCC participatory bond strengthens equity

Again in 2007, our investors provided PCC with further funding for our development. Having utilised the surplus in liquidity that we had at the beginning of the year in order to prematurely redeem the short-term bonds of Petro Carbo Chem GmbH that were still in circulation, PCC SE is now concentrating exclusively on the issuance of medium-term bonds. For the first time in autumn 2007, we additionally issued a profit participation certificate which, because of its structure, we have been able to recognise as balance-sheet equity. This action has led to a significant reduction in the current liabilities of the Group and to an improvement in our capital structure.

Decline in importance of the trading business

The advent of ever greater transparency in many commodity markets means that it is becoming increasingly difficult for many classic trading companies – i.e. those with no value-adding activities of their own – to generate sufficiently large margins. Recently, we accepted the consequences of this situation and have significantly cut back on certain activities such as cross-border electricity trading. As this trend persists, pure trading activities are expected to become increasingly less significant for the PCC Group.

We have accommodated this latest development through the introduction of a new divisional structure effective January 1, 2008. At the beginning of the year, the Trading division was replaced by our Energy division. This encompasses not only the electricity trading and power supply activities of the Group but also the companies involved in the development, construction and operation of power-generating facilities. With the establishment of our own portfolio of power plants, the PCC Group is pursuing attractive investment opportunities, particularly in the field of renewable energies, while also endeavouring to stabilise energy procurement in the volumes required for end customer supply. We currently have power plant projects at the planning, development or construction phases in Germany, Poland and the Balkans. The traditional trading business of the PCC Group involving chemicals and fuels is to be assigned in the future to the Chemicals division which, as a result, will become the Group's largest revenue generator. The Logistics division remains unaffected by the reorganisation.

A word of thanks

Speaking for myself, on behalf of the management and all the employees of PCC SE, I would like to thank you, our esteemed investors, for your confidence in us. We intend to remain a reliable partner for you going forward and very much welcome your continued support as we develop into a strong European operation of major standing. My thanks also go to our employees for their commitment, creativity and reliability. They are the basis for our success to date and will remain fundamental to our performance excellence as we progress.

Sincerely yours,



Waldemar Preussner
Chairman of the Board

> Corporate Bodies

Board and Managing Directors of PCC SE



Members of the PCC SE management team from the left: Reinhard Quint, Dr. Alfred Pelzer, Ulrike Warnecke, Waldemar Preussner and Dietmar Kessler

With the change in our legal form from an AG (German joint stock corporation) to a Societas Europaea or SE, the Board members as of February 5, 2007 are Waldemar Preussner, Dipl.-Volkswirt, as the Chairman, Dr. rer. oec. (BY) Alfred Pelzer as the Deputy Chairman and Reinhard Quint, Member of the Management Board of ThyssenKrupp Services AG, as the third member.

The appointed managing directors are Ulrike Warnecke and Dr. Alfred Pelzer.

The management of the Duisburg head office is completed by Executive Vice President Dietmar Kessler, Dipl.-Kfm., CFO of the Group.

From the beginning of fiscal 2007 until the date of registration of the change in legal form, Waldemar Preussner was Chairman of the Supervisory Board of the then PCC AG, and his Deputy Chairman was Reinhard Quint.

> Philosophy and Strategy



Advanced production facilities in dynamically growing economies continue to provide the focus of our investments going forward

PCC SE is the Group parent and holding company responsible for the management of a portfolio of affiliates and subsidiaries in the chemicals, energy and logistics segments.

The Group strategy is aligned to generating profitable growth with the focus on our core businesses, augmented by appropriate diversification into new yet competence-related segments. A primary objective in each of the individual fields of activity is to achieve leading positions in less competitive sub-markets and market niches. Consequently, our main investments now and into the future will be aligned more to the dynamically growing economies of Central and Eastern Europe than in the somewhat stagnating and over-regulated western markets.

As part of our active portfolio management approach, the Group disposes of investments where such action is likely to generate attractive gains, using the funds thus released to finance the expansion of other core activities.

As already mentioned in the preface, at the turn of the year we changed our divisional structure in accordance with our realigned business strategy.

Divisional and business structure up to December 31, 2007

	Trading division	Chemical Production division	Logistics division
Business units	<ul style="list-style-type: none"> > Trading in chemical commodities > Trading in solid fuels > Trading in energy > Energy supply 	<ul style="list-style-type: none"> > Production and conversion of chemical basestocks 	<ul style="list-style-type: none"> > Rail carriage > Road haulage > Logistics services > Transshipment terminals

Divisional and business structure effective January 1, 2008

	Chemicals division	Energy division	Logistics division
Business units	<ul style="list-style-type: none"> > Production and conversion of chemical basestocks > Trading in chemical commodities > Trading in coke and anthracite 	<ul style="list-style-type: none"> > Development of power plant projects > Trading in electricity, gas, power plant coal and emission rights > Electricity and gas supply 	<ul style="list-style-type: none"> > Rail carriage > Road haulage > Logistics services > Transshipment terminals

Commitment, creativity, and market-aligned products and services are essential factors governing competitive success.

The strategy of the three Group divisions: Chemicals, Energy, Logistics

> Chemicals

The strategy for our production sites is geared to the attainment, stabilisation and expansion of market-leading positions in Central Europe and, in some cases, the whole of Europe. We focus on selected product segments including, in particular, polyols, surfactants and flame retardants. We are also pursuing the establishment of our own capacities for the manufacture of various complementary products such as MCAA or TDI.

Aside from further acquisition projects, our attention is very much aligned to investments in our existing locations. Projects geared to the modernisation and upgrade of existing facilities with respect to the latest and future environmental and efficiency standards have been assigned the same level of importance as the expansion of our central production operations. We are also constantly examining the possibility of expanding in fast-growing emerging economies such as those encountered in the Middle East or South-East Asia.

Since the beginning of 2008, the original core business of PCC, namely trading activities involving coal- and oil-based commodities, has been allocated to the Chemicals division. The prime objective of these activities today is to support our production companies. The purpose is to both strengthen sales in the western markets and to expand our trading volumes in relation to raw materials that are of special significance for our production plants so that we might achieve cost digression benefits.

> Energy

In view of increasing market transparency and the resultant pressure on margins, PCC has significantly reduced the level of electricity trading undertaken in the Central European extra-high voltage sector. In future, activities are to concentrate in particular on supporting energy sales from our planned, wholly owned pool of power stations.

We also intend to further expand our electricity and gas supply activities with respect to commercial mid-sized and industrial-scale customers in Germany and – over the medium term – its neighbouring countries.

We are constantly examining the possibility of investment and participation in power plant projects at home and abroad in order to hedge our own trading positions. Here, the focus is on supplying power and heat to our chemical production sites, particularly in Poland, and the creation of a decentralised power generation portfolio in Germany as a counter-position to our electricity sales activities in this region. As a partner in a joint venture with KfW-subsiary DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH, PCC is also developing power plants in South-East Europe on the basis of regenerative energy technology. The first facilities here are scheduled to come on stream in the course of 2008.

> Logistics

The ongoing expansion of PCC's logistics activities is driven by our desire to further expand our strong market position in Poland and to participate both in the continuously increasing transportation volumes encountered in Eastern Europe and in the growing transit traffic to Russia and beyond.

Container transport has been identified as a major area for growth and we will therefore be focusing on the establishment and expansion of a corresponding infrastructure in Poland and other former Eastern bloc countries where there is enormous scope for development. We also intend to prioritise investments providing us with participating interests in coastal and inland ports.

Aside from achieving further organic expansion in our segments and Group companies, we also expect significant future growth impetus to come from selected corporate takeovers. The major criteria upon which our acquisition policy is based include relevancy to our core competences, attainment of an appropriate return on the investment, risk diversification, and the realisation of integration synergies and similar efficiencies with existing companies and business units. The management philosophy of PCC SE reads: "As much central control as necessary, as much entrepreneurial freedom as possible". This approach derives from our conviction and experience that only extensive compliance



The further expansion in PCC Logistics' strong market position in Poland enables us to participate more extensively in the continuously growing transport volumes of Eastern Europe

with the principle of subsidiarity can promote entrepreneurial attitudes and a close customer focus while also preventing strangulation by administrative structures and constraints.

The holding company provides the strategic guidance for the divisions and business units, creating or enhancing the conditions for growth and promoting synergies through appropriate investment and communications activities. It manages the companies on the basis of a revolving three-year planning horizon and a continuous financial control process, with ROCE (return on capital employed) serving as the central control metric. Aside from risk management and investment/subsidiary control, the central functions of PCC SE include management development, liquidity maintenance, mergers & acquisitions, optimisation of tax efficiencies and financial structures, and advice and support for companies considering special projects.

Lean management structures and short decision-making paths, creativity and dynamism, attractive returns and stable cash flows form the basis of our entrepreneurial and financial independence. Such attributes constitute key prerequisites for success and very much reflect the business principles of company founder and Chairman of the Board Waldemar Preussner.

> PCC. Direct Invest



Independent and efficient financing facilities enable future-aligned capital expenditures, e.g. in chemical production

PCC SE utilises a balanced mix of internally generated funds, project financing and debt capital in order to finance growth.

In addition to the financing provided by banks, the issuance of securities has become an important component of our financial structure, providing us with greater fund-raising flexibility. The positive developments undergone by the PCC Group as a result of our operational growth over the last few years combined with a number of judicious acquisitions, have been primarily facilitated by this independent, fast and efficient form of financing. The first issuance of a corporate bond took place almost ten years ago on October 1, 1998.

In keeping with the prudent business philosophy adopted by PCC, the issuance volumes are only utilised to the extent necessary for our corporate development. Of the 21 issuances that have taken place to date, the 16 now matured corporate bonds have been redeemed. We also ensure that the interest payments and debt servicing activities in respect of all our bonds are always to schedule.

October 2007 saw the twentieth bond issued at a coupon of 7.00 per cent p.a. and also the issuance of our first PCC profit participation certificate at 8.75 per cent p.a. As is usually the case, the interest coupons and participation certificate dividend are paid quarterly. Following redemption of the last non-listed bond at the beginning of April 2008, today all the securities of PCC SE in circulation are tradable in the open market on the Frankfurt securities exchange.

The current volume of corporate bonds and profit participation certificates issued by PCC SE in circulation amounts to €98 million (as of May 31, 2008). In addition, our major Polish subsidiaries PCC Rokita SA and PCC Rail S.A. have also issued low-interest, short-term zloty bonds abroad with a nominal value of €17.7 million (PLN 63.7 million) and €8.3 million (PLN 29.9 million) respectively, the term of which is less than one year. These securities have been exclusively placed with institutional investors.

During the current 2008 financial year, PCC intends to extend the investment opportunities available through the introduction of direct participation: we are about to embark on our first IPO. Once the market conditions become favourable, 10 per cent of the shares in our Polish container haulage company PCC Intermodal S.A. are to go on offer at the Warsaw stock exchange. We have also decided to extend our financial product portfolio by offering investment opportunities in the new MCAA (monochloroacetic acid) plant that is currently under construction. It is envisaged that, from the third quarter of 2008, investors will be able to acquire up to 49 per cent of the company shares in the newly founded Group subsidiary MCAA SE. By 2012, the MCAA production facilities of this company are expected to be operating at full capacity, generating 42,000 metric tons of monochloroacetic acid per year on the factory site of PCC Rokita SA.

Under the label "PCC. DirectInvest", PCC SE intends to continuously expand the range of direct investment opportunities available to interested parties.

There are also plans to issue the 21st corporate bond in the third quarter of 2008. Assuming prospectus approval by the federal securities trading authority (BaFin), the structure and terms will be published in the German "Handelsblatt". These and further details will also regularly appear on the internet at www.pcc-directinvest.de and in the company's published quarterly reports. The website also contains all the financial information relating to the corporation going back to 2003.

In addition to regularly informing our investors through our quarterly reports and annual report, we also invite them each year to an Investors' Day at our head offices in Duisburg-Homberg, Germany.

The volume of corporate bonds and profit participation certificates issued by PCC SE and in circulation as of May 2008 was close to €100m.

Securities issued by PCC SE up to December 31, 2007

Corporate bonds

ISIN	Interest rate p.a. in %	Issue date	Maturity	Listing	Nominal volume in €
DE000A0DL8H5	7.00	Dec. 1, 2004	April 1, 2008		11,930,000
DE000A0EY6Q4	7.00	July 1, 2005	July 1, 2010	Frankfurt	31,505,000
DE000A0JFJ90	7.00	May 1, 2006	April 1, 2011	Frankfurt	25,367,000
DE000A0LRV96	6.50	March 1, 2007	March 1, 2013	Frankfurt	19,167,000
DE000A0S8DY1	7.00	Oct. 1, 2007	Oct. 1, 2012	Frankfurt	7,774,000

Profit participation certificate

ISIN	Basic interest rate p.a. in %	Issue date	Maturity	Listing	Nominal volume in €
DE000A0MZC31	8.75	Oct. 1, 2007	unlimited*	Frankfurt	2,383,000

*Initially redeemable with one year's notice to December 31, 2017, thereafter on a quarterly basis.



PCC Rail S.A. – one of the largest private rail operators in Poland

> Investing in Growth

The lion's share of our Group capital expenditures of €138 million went into our transport and logistics activities in fiscal 2007. Within the Chemical Production division, we invested in growth through the refurbishment and modernisation of existing facilities as well as the construction of new plants.

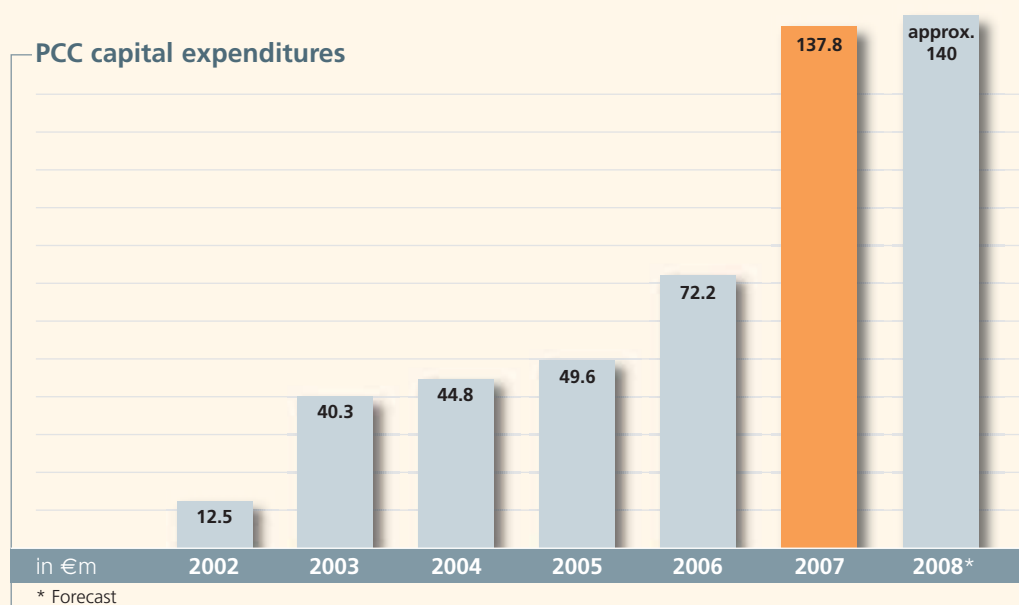
> Investment Volumes

The PCC Group's top priority in injecting investments into its chemicals activities lay on capacity optimisation within existing plants.

With capital expenditures amounting to €137.8 million, the PCC Group invested almost double as much in 2007 as in the previous year (€72.2 million), with most of the funds flowing into property, plant and equipment.

Within the Chemicals segment, the focus of our investment programme of the year under review was very much on the refurbishment and modernisation of existing facilities together with the construction of new plants. In the Logistics division, we purchased further vehicles in order to expand our pool of locomotives and wagons. The earthworks for a new CHP plant in Poland and the initial construction phase of the first of a total of 19 planned small hydropower plants in South-East Europe dominated investments in the Energy segment.

Some projects were completed in 2007 while others continued into 2008. With a planned volume of around €140 million, capital expenditures are to remain at the same high level in 2008.



> Investments in the Chemicals Segment

Ambitious expansion of production and portfolio

At PCC Rokita SA, our lead company in the Chemical Production division, 2007 saw a continuation of the huge investment programme that started towards the end of 2006.

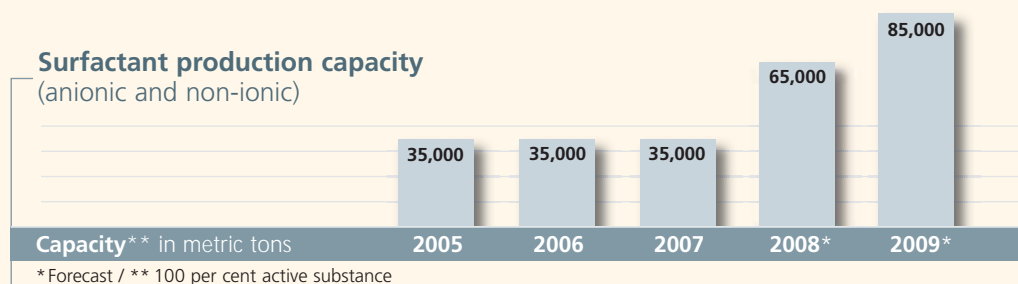
Anionic surfactants: New sulphonation plant quadruples capacity

Following a construction period of 15 months, PCC Rokita SA completed its second sulphonation plant in May 2008 as part of its programme to expand the production of anionic surfactants. The total cost of the facility was around €25 million (PLN 90 million). The annual capacity of the plant is 30,000 metric tons, which means that the previous anionic surfactant output figure of 10,000 metric tons has been quadrupled to 40,000 metric tons.

The test phases have now been completed and the production line went into operation at the beginning of June 2008. In the future, six road tankers are to be filled with surfactants from the new and old sulphonation plants each and every day. A pipeline system connects the new facility to the existing plant complex for improved capacity utilisation. The latest technologies employed will ensure high product quality and thus a good position on the European and world markets.



The investment spend on the new sulphonation plant at PCC Rokita SA was around €25 million



The ethoxylation plant construction project in Płock, the purpose of which is to increase non-ionic surfactant production capacity by 20,000 metric tons per year, is also making good progress. The project engineering has been completed and the necessary demolition work and tree felling activities have already commenced as a prelude to developing the site. The first earthworks began in June 2008. PCC Rokita is already producing non-ionic surfactants at its existing ethoxylation plant in Brzeg Dolny. The capacity of this facility is 25,000 metric tons per year. Consequently, total annual anionic and non-ionic surfactant production capacity is destined to increase to more than 85,000 metric tons by 2009.



Polyol production capacity is expected to exceed the 100,000 metric ton mark by 2009

Polyols: Construction of a fourth production line

At 46 per cent, the Polyols business accounts for almost half the total sales generated by PCC Rokita SA and is its most important product group, marketed under the "Rokopol" brand.

This PCC subsidiary in Lower Silesia produces polyether polyol, an essential starting material for the manufacture of polyurethane which, in turn, is used for the production of both the hard and the flexible PUR foams used in the furniture and automotive industries. PCC Rokita is Poland's only producer of polyether polyols.

2006 saw the third polyol production line come on stream, increasing capacity to a total of 70,000 metric tons per year. A further facility, the fourth production line, is currently under construction. This is scheduled to go into operation in the course of 2009, as a result of which capacity will exceed the 100,000 metric ton mark.

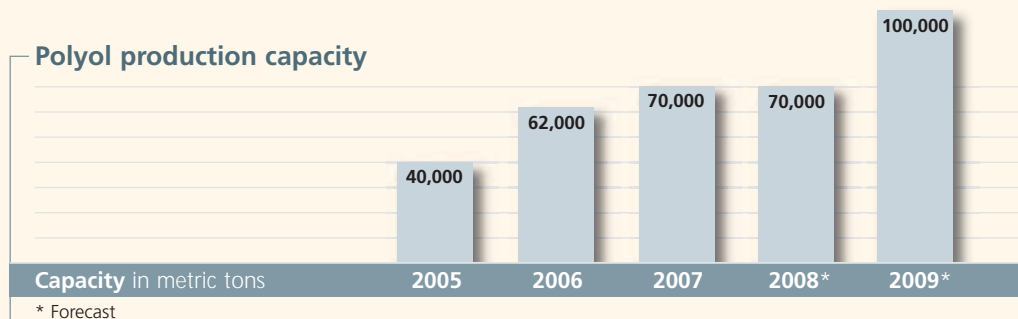
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Due to the changing market situation – a sellers’ market has now turned into a buyers’ market – the emphasis in polyol production in the future will, however, be on the manufacture of speciality products that are likely to gain in significance over the more standard polyols. To this end, work has already begun on the construction of a plant for the manufacture of copolymer polyols offering specific quality features. These speciality polyols are used in the manufacture of so-called high-resilience (HR) foams (aka cold foams). Such foams are not only more flexible than standard foams, they also have better fire



Specialisation in market niches brings competitive advantages and the potential for future growth at PCC Rokita

retarding properties. Our product development effort is therefore focusing more and more on the improvement of such specific properties. PCC Rokita sees future growth potential in polyol production to lie primarily in those market niches where specialisation offers significant competitive opportunity.



MCAA: New plant under construction

Not only in order to improve the chlorine consumption balance of the PCC Rokita subgroup, but also and particularly to respond to the continuously growing global demand for monochloroacetic acid (MCAA), PCC grabbed the opportunity in 2006 to purchase a decommissioned plant from the French company Arkema–St. Auban. This also gave us access to the most effective technology currently available for the direct chlorination of acetic acid.



With the new MCAA plant in Brzeg Dolny, PCC Rokita will be using the most effective technology available for the production of monochloroacetic acid

In the meantime, a separate company has been formed, MCAA SE, as a major marketing vehicle. The plant, which is currently being modernised and further developed, is scheduled for commissioning in Brzeg Dolny in 2010, and it should reach full capacity by 2012 when it will produce up to 42,000 metric tons per year. Beyond the chlorine balance which will then be achieved, the new MCAA plant will also secure acid supplies to its sister company Rokita-Agro S.A., which is currently the main customer within the domestic market.

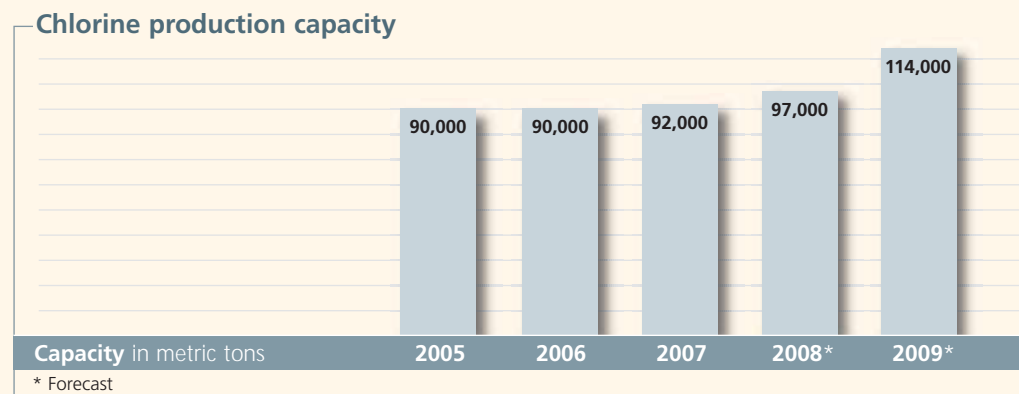
Electrolysis:

Switching to environmentally friendly membrane technology

The electrolysis plant and the chlorine processing facilities form the core of the PCC Rokita chemical production complex. We began preparations for switching over from mercury electrolysis to the more modern and, in particular, more environmentally friendly membrane electrolysis technology in 2006. The total costs will amount to approximately €30 million, while capacity is expected to increase to 120,000 metric tons of chlorine per year. The production costs will significantly decrease – by 18 per cent – thanks to the reduction in energy consumption. The building work began at the turn of 2007/2008, and production is scheduled to commence at the new membrane electrolysis plant at the beginning of 2009. The basic planning work has already been completed and the detailed plans are expected to be finished by the middle of July.

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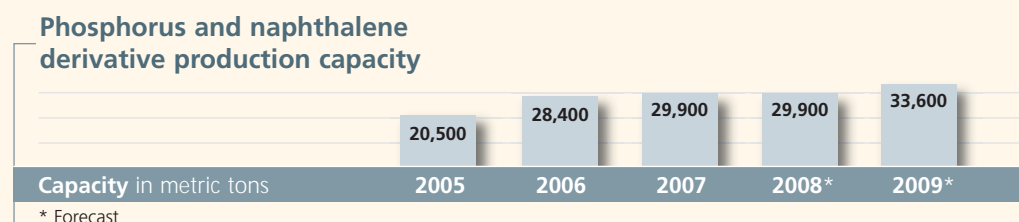
Work has already begun on the initial construction work such as earth excavation and the laying of the foundations. This phase is scheduled for completion by the end of June 2008 and will be followed by erection of the steel structure and installation of the process equipment. A necessary modernisation measure within the electrolysis plant has already been completed with the commissioning in 2007 of a facility for separating sulphate from salt solutions – in preparation for the membrane electrolyser.



Capacity expansion for the production of phosphorus derivatives

Another important product group manufactured by PCC Rokita SA is that of phosphorus derivatives used in the plastics industry, and naphthalene derivatives used as plasticising and liquefying additives in the construction industry. Back in February 2007, we completed an investment project aligned to increasing the production capacity of flame retardants by 2,000 metric tons per year, enabling us to further cover the constantly growing demand for flame-retarding additives from the phosphorus ester group. Because the requirements being placed on plastics manufacturers in the field of fire protection are constantly growing, this further development on the product side made particularly good strategic sense.

The high level of business activity in the construction chemicals market coupled with the excellent quality of our products mean that we can look forward to naphthalene derivatives gaining further importance within the PCC Rokita product portfolio. Moreover, we have been able to increase our naphthalene derivative production capacity by 40 per cent through process optimisation measures.



PCC Rokita a prime mover in the ChemiPark development

In 2007, PCC Rokita SA initiated the establishment of the research and technology park ChemiPark Technologiczny Sp. z o.o. at its production site in Brzeg Dolny. The park is to serve as an interface between science, business and governmental agencies with the purpose of promoting the development of innovative technology and product solutions.

The primary objective is to facilitate the transfer of research results into production. There are plans for new laboratories, a business centre and an enterprise centre for start-ups. External companies that take up residence here in the future will be able to avail themselves of the specialised infrastructure of the chemical plant. The business and industrial plots available cover around 73 hectares of the site.

PCC purchases shares in Romanian chemicals group

PCC SE has acquired 12.9 per cent of the shares in the Romanian company S.C. Oltchim S.A., one of the largest chemical manufacturers in the country. The current majority shareholder in this company, which is listed in the BET 10 share index of the Bucharest stock exchange, is the Romanian state with a stake of around 53 per cent.

Oltchim S.A. is headquartered in the city of Râmnicu Vâlcea located in the southern Carpathians, 175 kilometres north-west of the capital. The products currently manufactured by Oltchim include PVC (polyvinyl chloride), oxo alcohols and propylene oxide. However, it is the company's output of sodium hydroxide (caustic soda) and polyols which provides such a good match with the existing portfolio of the PCC's Chemicals segment.

On January 7, 2008, Waldemar Preussner, Chairman of the Board of PCC SE, was appointed to the Supervisory Board of Oltchim S.A.

> Investments in the Energy Segment

Energetyka-Rokita builds modern combined heat and power plant – CO₂ savings of 40,000 metric tons per year

PCC is building a new combined heat and power plant on the factory site of PCC Rokita SA in Lower Silesia in an investment project involving a capital spend of more than €30 million (PLN 107 million). The direct owner is PCC subsidiary Energetyka-Rokita Sp. z o.o., the wholly owned power plant operator of PCC Rokita SA.

The foundation stone was laid on December 12, 2007. By September 2008, the power plant is expected to already be feeding 14 MW of electricity and 80 MW of thermal energy into the respective grids while reducing the associated CO₂ emissions by around 40,000 metric tons per year. The production facilities of PCC Rokita SA will receive their electricity and process steam from this cogeneration plant. In addition, the new power generator will ensure the supply of hot water for district heating to the approximately 14,000 inhabitants of the neighbouring town of Brzeg Dolny.

The new facility will significantly reduce the emission of dust, sulphur dioxide and nitrogen compounds. The efficacy of the project will also be additionally enhanced by combined combustion processes involving the thermal recycling of biomass together with anthracite, enabling different power generation modes and the economic usage of the process by-products.

Because the power plant will be state-of-the-art and therefore satisfy the BAT conservation guidelines (BAT = Best Available Technologies) applicable to environmentally relevant industrial segments, Energetyka-Rokita qualifies for grants from the EU fund for regional development (Europejski Fundusz Rozwoju Regionalnego) and also the national fund for environmental protection and water conservation (NFOŚiGW - Narodowy Fundusz Ochrony Środowiska i Gospodarki Wodnej).



The new combined heat and power plant of PCC Rokita will ensure the supply of, among other things, district heating to the approx. 14,000 inhabitants of Brzeg Dolny

Newly founded joint venture between PCC and DEG to build ecofriendly mini hydropower plants

In June 2007, PCC SE participated in the first Macedonian tender for sites earmarked for the construction and operation of small hydropower plants. Over the next few years, the government of the Republic of Macedonia intends to contract out around 400 such locations with a total output of 256 MW. Around 80 projects were initially put out to tender between mid 2007 and the start of 2008. PCC SE examined 27 of these and subsequently submitted tenders for 15. We were awarded 11 sites representing an aggregate output of 15 MW. At the time of going to print, we are currently negotiating the franchise agreements.

The hydropower plant locations thus acquired are to be incorporated within and further developed by PCC DEG Renewables GmbH, a joint venture established between DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH and PCC SE. Our partner DEG is a company of the KfW banking group. Responsibility for the coordination of the construction work and operation on site lies with a Macedonian project company which was newly established in September 2007.



Small hydropower plants in South-East Europe that are either planned or already in the construction phase

Progress with small hydropower plant projects in Bosnia and Herzegovina has been somewhat more rapid than in the Republic of Macedonia. Having acquired a majority shareholding in a Bosnian company, PCC has been able to take more direct action in driving forward the approval phase for the construction of four such facilities (5 MW). The building licence for the Mujada plant (Donji Vakuf) has already been obtained and construction work on this facility – representing our pilot project – also started in October 2007, before the approvals for the other three sites were granted.

The construction of these environmentally friendly, decentralised hydroelectric power stations will increase power generation capacity and thus reduce the supply bottlenecks encountered in the region.

> Investments in the Logistics Segment

PCC Rail S.A. expands market share through acquisitions

The investment focus of our Logistics holding company PCC Rail S.A., Poland in fiscal 2007 was on the acquisition of further Polish transportation companies in order to enhance its position as one of the largest private rail operators in the country. Of the activities already in process, the main emphasis was on expansion in the container carriage domain. The planned commencement of passenger transport activities also took place to schedule at the end of 2007.

PCC purchases shares in leading railway transport companies in southern Poland: PTKiGK S.A. and PTK Holding S.A.

At the end of 2007, PCC gained minority stakes in the major Polish railway companies PTKiGK S.A. in Rybnik and PTK Holding S.A. in Zabrze. In the second quarter of 2008, we extended our stake in PTKiGK S.A. to a majority holding. Together with these two major railway companies, the PCC Group now boasts a market share in Poland of around 7.4 per cent for its goods transportation activities under the management of PCC Rail S.A. Including these two Upper Silesian companies, the workforce of PCC now numbers around 8,200 employees worldwide, and the company-owned vehicle pool amounts to 322 locomotives and almost 9,000 wagons and rail tankers.

One of the primary aims of PCC Rail S.A. in fiscal 2007 was to expand its container carriage activities in Poland.

PTKiGK S.A. also has a repair and maintenance facility with hall space of more than 23,000 m². It employs 340 people for the maintenance, repair and modernisation of company-owned railway vehicles and also external contract work. Locomotives and wagons of PCC Rail S.A. have, for example, been maintained and repaired here for many years now, so that the takeover will also give rise to synergy effects in this area.



With 322 locomotives and approx. 9,000 wagons and rail tankers, PCC is one of the largest private rail operators in Poland

PTKiGK S.A., Poland's first private railway operator, was previously only active in the local mining market. Now it has become a railway company operating throughout Europe. Since 2004, the company has been responsible not only for rail transport activities across Poland but also international carriage on behalf of German, Czech and Hungarian clients. As a consequence, PTKiGK S.A. has joined that still somewhat exclusive group of Polish railway companies active in the international transportation segment and is thus able to utilise the opportunities created by the European Union.

PTK Holding S.A., Zabrze, like PTKiGK in Rybnik, is a major player in Poland's railway industry. In addition, however, PTK Holding S.A. also offers a broad services portfolio, specialising in particular in the full range of activities required for the operation of railway sidings and feeder tracks.

Preparations underway for the IPO of a PCC subsidiary

As already announced, PCC is planning an initial flotation with the listing of PCC Intermodal S.A. (until April 4, 2008, PCC Containers S.A.) on the Warsaw stock exchange GPW. The IPO is planned for the end of 2008 and will initially involve around 10 per cent of the shares.



PCC Intermodal already runs around 130 all-container trains each month as a scheduled operator within Poland

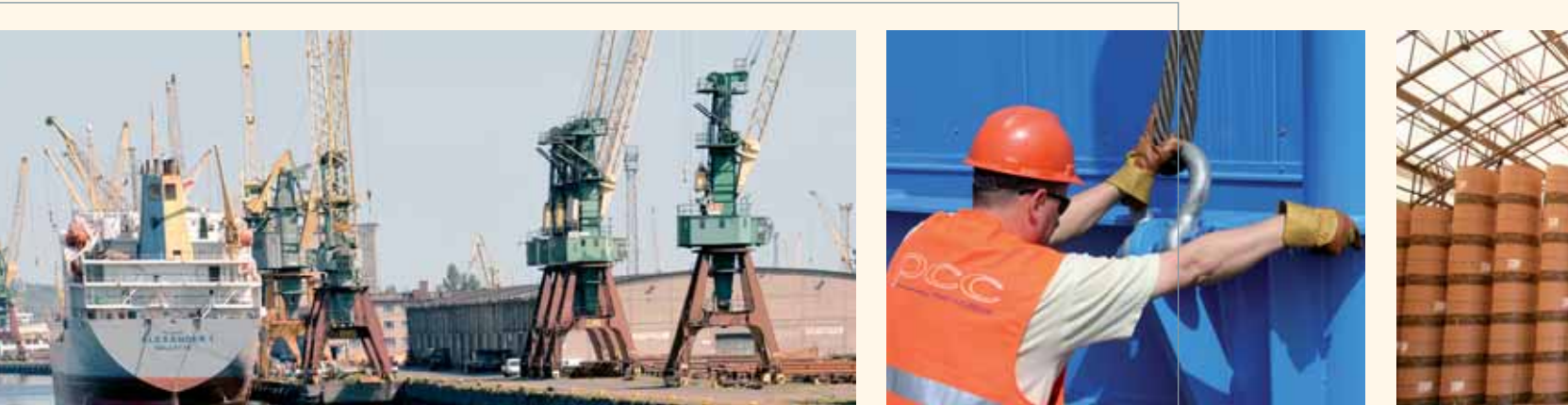
PCC Intermodal only began its business activities in the market for all-container train services in 2005. Since that time, the company has concentrated on the intermodal transportation – i.e. carriage using more than one type of vehicle – of goods in containers. Its head offices have now been moved from Jaworzno, Silesia, to the Baltic Sea and the strategically more favourably located Gdynia.

Future investments will concentrate on new container terminals, including facilities in the vicinity of Wrocław, Poznań and Sosnowiec in central Poland, and on sites at the sea ports Gdańsk and Gdynia. The plan is to build between six and seven terminals by 2011 which, together with or as alternatives to the already used and in some cases company-owned terminals in Brzeg Dolny, Gliwice and Sławków and also in the ports of Gdańsk/Gdynia and Szczecin/Świnoujście, will serve to create a nationwide network for intermodal transportation.

The current growth rate of the company has now increased to over 12 per cent per month. The reason lies in the significant increase in transported container volumes. While the figure in 2007 was around 15,300 containers, in 2008 from January to May alone the company handled 14,100 units. In the meantime, PCC Intermodal operates around 130 scheduled all-container trains per month within Poland, with the number still rising.

Participation in Szczecin port company ensures access to sea routes

In February 2007, PCC acquired an initial interest of 46.2 per cent in the port of Szczecin operating company, then known as Drobnica-Port Szczecin Sp. z o.o. As a result of an increase in the share capital, PCC now holds a 91.4 per cent stake in this enterprise. Its name was changed at the beginning of 2008 to PCC Port Szczecin Sp. z o.o., placing it under the PCC corporate brand.



PCC Port Szczecin is ideally located from a logistics point of view, enabling it to fully participate in the constantly increasing volume of international trade passing through Poland

The range of transshipment capabilities offered by the company extends from standard cargo such as paper or steel to a full range of container processing services including load consolidation and distribution, and the handling of oversized constructions of up to 100 metric tons in weight. PCC Port Szczecin is today the most versatile port company in north-west Poland. It offers over 160,000 m² of storage area, close to 5 km of loading quays, 10 warehouses with an area of almost 80,000 m², and more than 200 lifting and loading cranes and appliances. It also operates three terminals on the harbour site, with delivery services to Hamburg and Bremerhaven, Finland, the Mediterranean and West Africa.

Arriva PCC – the first private passenger transport company in Poland

In 2007, PCC Rail joined forces with Europe's leading provider of passenger transport services, the UK company Arriva Plc., in a bid to win the first tender relating to regional, non-state passenger railway services in the north-west of Poland. And indeed, the consortium eventually won through against the state-run PKP Przewozy Regionalne, which until that time had enjoyed a monopoly in this sector.



Arriva PCC – each day almost 100 train journeys accounting for some 150,000 kilometres per month

The two syndicated partners formed a joint venture, Arriva PCC Sp. z o.o., in order to carry out their mandate, and the first passenger train services in the province (województwo) of Kujawsko-Pomorskie began on December 9, 2007.

After initial teething problems arising from lengthy approval procedures for further vehicles, and bottlenecks which occurred as a result in a number of locations, the passenger trains of Arriva PCC are now running to schedule. As the first privately owned regional railway company of its kind in Poland, the joint venture already employs 120 train drivers and guards and carries out almost 100 train journeys per day, accounting for some 150,000 kilometres travelled each month.

Where the conditions are right, Arriva PCC intends to participate in further tenders put out by Poland's provincial governments.



2007 saw PCC Rokita further expand its polyol and surfactant production capacities

> Networking Synergies

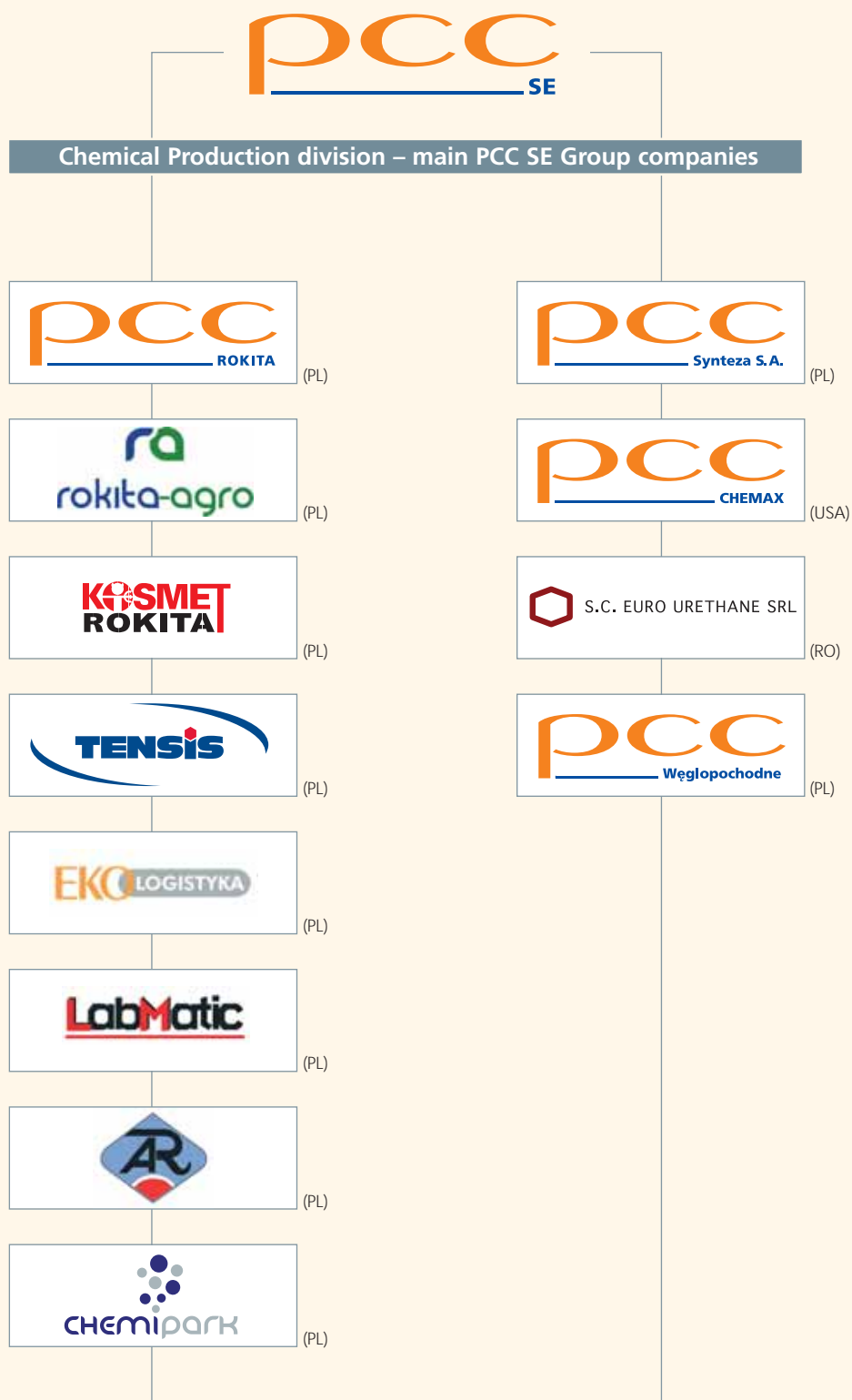
The potential for cooperation between PCC companies within our network gives rise to synergies that can be utilised in order to promote profitable growth. At the same time, the diversification of our activities in mutually independent industries and markets enables us to reduce our exposure to business risks.

> Organisation of the PCC Group

Situation as at December 31, 2007 (excerpt)



You will find a detailed schedule of all our shareholdings starting on page 89 under Note (26).



Until the end of fiscal 2007, the PCC Group was organised on the basis of the three divisions: Trading, Chemical Production and Logistics

You will find a detailed schedule of all our shareholdings starting on page 89 under Note (26).



You will find a detailed schedule of all our shareholdings starting on page 89 under Note (26).

> Trading Division

Situation as at December 31, 2007 (summary of main companies)



In 2007, sales by the Trading division increased to €575.0 million from €537.6 million in 2006

Petro Carbo Chem GmbH*, Duisburg (Germany)		100 %
Sales contribution 2007	€327.9 million	
Employees 2007	38	
Year established or incorporated within the PCC Group	Established 1993	
Business activities	<ul style="list-style-type: none"> - Trading in chemical commodities - Trading in solid fuels - Trading in energy (until the end of 2007; effective January 2008, energy trading activities transferred to the newly established PCC Energy Trading GmbH, Duisburg, Germany) 	
Subsidiaries	<ul style="list-style-type: none"> - Petro Carbo Chem, Dnepropetrovsk, Ukraine - Petro Carbo Chem - Mukachevo, Mukachevo, Ukraine - ZAO Novobalt Terminal, Kaliningrad, Russia - ZAO Petro Carbo Chem, Moscow, Russia - S.C. Petro Carbo Chem Ploiești S.R.L., Ploiești, Romania - Petro Carbo Chem Energija d.o.o., Zagreb, Croatia - PCC Energija d.o.o., Ljubljana, Slovenia - PCC Energija d.o.o., Belgrade, Serbia 	
Further information	Founding company of the PCC Group from which the PCC SE of today was originally carved out in 1998	

* abbreviated to: PCC GmbH

PCC Energie GmbH, Duisburg (Germany)		100 %
Sales contribution 2007	€172.1 million	
Employees 2007	61	
Year established or incorporated within the PCC Group	Established 1998	
Business activities	Power and gas supply to industry and mid-sized companies	
Subsidiary	PCC Technik GmbH, Duisburg, Germany	



Industrial chemicals and energy sources count among the main business areas incorporated within the Trading division

PCC Morava-Chem s.r.o., Český Těšín (Czech Republic)		100 %
Sales contribution 2007	€62.2 million	
Employees 2007	37	
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 1994	
Business activities	- Trading in chemicals, coal and coke and also foundry raw materials and castings - Trading in energy until the end of 2007	
Subsidiaries	- PCC Slovakia s.r.o., Košice, Slovakia - PCC Energie KFT, Miskolc, Hungary	

C&C Coke and Coal Products GmbH*, Duisburg (Germany)		60 %
Sales contribution 2007	€28.9 million	
Employees 2007	4	
Year established or incorporated within the PCC Group	Established 2002	
Business activities	Marketing of Polish small-sized coke fractions, blast furnace coke and foundry coke plus Ukrainian anthracite in Germany and Western Europe	
Further information	Joint venture with Poland's biggest coal exporter Polski Koks S.A., which has a 40 per cent stake in the company.	

* abbreviated to: C&C GmbH

Zakład Energetyki - Blachownia Sp. z o.o.* , Kędzierzyn-Koźle (Poland) 58.18 %	
Sales contribution 2007	€9.9 million
Employees 2007	131
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2006
Business activities	Power plant company involved in the trading and distribution of electricity, thermal energy and coke-oven gas, and the generation and supply of compressed air, industrial water, distilled water and sanitary water. Further important business segments include sewage and waste treatment.

* abbreviated to: ZE-Blachownia

Petro Carbo Chem Oy* , Helsinki (Finland) 100 %	
Sales contribution 2007	€4.7 million
Employees 2007	3
Year established or incorporated within the PCC Group	Established 1995
Business activities	Importation and international trading operations involving industrial chemicals and also petro- and carbon-based commodities.

* abbreviated to: PCC Oy

PCC DEG Renewables GmbH , Duisburg (Germany) 60 %	
Sales contribution 2007	–
Employees 2007	1
Year established or incorporated within the PCC Group	Established 2007
Business activities	Holding company for operations aligned to the utilisation of renewable energy sources (acquisition, financing, direct ownership and management of participating interests and/or companies)
Subsidiary	PCC Hydro d.o.o.e.l., Skopje, Republic of Macedonia
Further information	Joint venture with KfW banking group: subsidiary DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH, which holds 40 per cent of the shares

PCC Capital GmbH , Duisburg (Germany) 100 %	
Sales contribution 2007	€1.4 million
Employees 2007	5
Year established or incorporated within the PCC Group	Established 2005
Business activities	Financial services both to companies of the PCC Group and to third parties. Portfolio ranges from full-service factoring to purchase financing.
Subsidiary	Drefakt GmbH, Dresden, Germany

> Chemical Production Division

Situation as at December 31, 2007 (summary of main companies)



In 2007, the Chemical Production division employed 1,682 people and generated sales amounting to €276.5 million

PCC Rokita SA subgroup, Brzeg Dolny (Poland)		97.17 %
Sales contribution 2007	€235.9 million	
Employees 2007	1,528	
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2002; majority holding since 2003	
Business activities	Production of polyols, chlorine (chlorine compounds, lyes), surfactants, phosphorus derivatives	
Main subsidiaries	<ul style="list-style-type: none"> - Rokita Agro S.A., manufacturer of crop protection products - Energetyka-Rokita Sp. z o.o., wholly owned power plant operator - Kosmet-Rokita Sp. z o.o., cleaning product manufacturer - Tensis Sp. z o.o., manufacturer of chemical compounds - Ekologistyka Sp. z o.o., wholly owned waste recycling and disposal company - LabMatic Sp. z o.o., wholly owned service-provider for the inspection, maintenance and repair of industrial plants - Apakor-Rokita Sp. z o.o., wholly owned vessel and apparatus builder specialising in repairs, rust protection measures and similar - ChemiPark Technologiczny Sp. z o.o., technology park with research laboratories and enterprise centre for start-ups 	
Further information	PCC Rokita SA counts among Poland's biggest chemical plants and is the largest chemicals producer in Lower Silesia. PCC Rokita is the only manufacturer of polyether polyols in Poland.	

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PCC Synteza S.A., Kędzierzyn-Koźle (Poland)		100 %
Sales contribution 2007	€31.2 million	
Employees 2007	33	
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 1998	
Business activities	The main products of this company are bisphenol-A, alkaline phenols (nonyl phenol, dodecyl phenol) and PETROTEX®.	



PCC is one of Poland's largest chemical producers; its main product groups are polyols, chlorine, surfactants and phosphorus derivatives

PCC Chemax, Inc., Piedmont, Greenville County, South Carolina (USA)		100 %
Sales contribution 2007	€12.1 million	
Employees 2007	30	
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2006	
Business activities	<ul style="list-style-type: none"> - Development and marketing of speciality surfactants for use as polymer additives - Formulation of chemicals for metal treatment and processing, and for cleaning products 	
Further information	PCC Chemax was PCC's first overseas acquisition.	

S.C. EURO Urethane S.R.L., Râmnicu Vâlcea (Romania)		58.54 %
Sales contribution 2007	€0.6 million	
Employees 2007	10	
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2007	
Business activities	Marketing and sale of TDI and polyols; TDI production plant currently under construction	

> Logistics Division

Situation as at December 31, 2007 (summary of main companies)

PCC Rail S.A. subgroup, Jaworzno (Poland)		97.65 %
Sales contribution 2007	€102.0 million	
Employees 2007	1,541	
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2003; majority holding since 2004	
Business activities	<p>Since the end of 2006, lead company of the Logistics division; active together with its subsidiaries, affiliates and participating interests in the railway goods, passenger and intermodal transport segments. Logistics, cleaning and repair services round off its business portfolio. Within the network operated by the PCC Group, PCC Rail has access to transshipment terminals in Poland, Ukraine and Russia. The subgroup-owned fleet comprises 322 locomotives and almost 9,000 wagons and rail tankers.</p>	
Main subsidiaries and affiliates	<ul style="list-style-type: none"> - PCC Rail Coaltran Sp. z o.o., Warsaw (Poland) - PCC Port Szczecin Sp. z o.o., Szczecin (Poland) - PCC Cargo GmbH, Duisburg (Germany) - PCC Cargo S.A., Sławków (Poland) - PCC Spedkol Sp. z o.o., Kędzierzyn-Koźle (Poland) - Arriva PCC Sp. z o.o., Warsaw (Poland) - PCC Rail Morava s r.o., Český Těšín (Czech Republic) - PCC Kolchem Sp. z o.o., Brzeg Dolny (Poland) - PCC Tabor Szczakowa Sp. z o.o., Jaworzno (Poland) - PCC Śląskie Linie Kolejowe Sp. z o.o., Jaworzno (Poland) - PTKiGK S.A., Rybnik (Poland) - PTK Holding S.A., Zabrze (Poland) 	
Further information	<p>With its network of companies, the PCC Rail S.A. subgroup is one of Poland's largest private railway operators with a market share of 7.4 per cent.</p>	

PCC Autochem Sp. z o.o., Brzeg Dolny (Poland)		98.84 %
Sales contribution 2007	€6.1 million	
Employees 2007	77	
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2002; majority holding since 2003	
Business activities	<p>Road transport and haulage services. Specialises in the transportation of hazardous materials and particularly the carriage of liquid chemicals; has a modern washing facility for road tankers and containers. Vehicle fleet includes 50 company-owned road tankers.</p>	




Extensive investments in the Logistics division, the total external sales of which was €92.3 million in 2007, are expected to generate further revenue growth going forward

PCC Intermodal S.A. (formerly PCC Containers S.A.), Gdynia (Poland) 99.58 %	
Sales contribution 2007	€7.1 million
Employees 2007	36
Year established or incorporated within the PCC Group	Established 2005
Business activities	<ul style="list-style-type: none"> - Intermodal container transport: In fiscal 2007, the company handled some 15,300 containers, while in the first five months of 2008 alone – from January to May – the number was 14,100; PCC Intermodal already runs around 130 all-container trains each month as a scheduled operator within Poland. - Door-to-door delivery services - Transshipment, handling and storage services - Overseas forwarding
Further information	PCC is planning an initial flotation with the listing of PCC Intermodal S.A. on the Warsaw stock exchange GPW.

> PCC Group Locations

Today, PCC SE has a workforce of 8,200 employees located in 18 countries in Europe, Asia and the USA.

● Piedmont, S.C. (USA)







The number of transported containers rose in 2007 to around 15,300

> Group Management Report

There was a stabilising increase in both operating profit (EBITDA) and earnings before taxes (EBT) in fiscal 2007 compared to 2006. PCC Group capital expenditures – largely on tangible fixed assets – amounted to €137.8 million in 2007, almost doubling the prior-year figure.

> Core Business Activities

At the beginning of fiscal 2007, we successfully completed the transformation of the Group holding company from a German joint stock corporation (AG) into a Societas Europaea (SE), i.e. a European company. This action further underlines the European identity of PCC SE as the holding company, and also that of the entire Group.

The corporate structure of the PCC Group in 2007 continued to feature the three divisions:

Trading – Chemical Production – Logistics

With these divisions, we were able to generate consolidated sales in 2007 amounting to €944 million (previous year €874 million), thus continuing our upward growth trend. In terms of the individual business units, however, our performance in 2007 was once again very mixed.

> Trading

The focus of this division was on trading in chemical commodities and solid fuels, and energy trading. In addition to the “pure” trading companies:

- Petro Carbo Chem GmbH, Duisburg
- PCC Morava - Chem s.r.o., Český Těšín
- Petro Carbo Chem S.A., Gliwice
- PCC Energy S.A., Chorzów
- Petro Carbo Chem Oy, Helsinki
- C&C Coke and Coal Products GmbH, Duisburg (participating interest 60 per cent),

until December 31, 2007 inclusive, this division also managed the following subsidiaries active in the fields of energy supply, heat supply and/or power plant construction:

- PCC Energie GmbH, Duisburg
- PCC DEG Renewables GmbH, Duisburg (participating interest 60 per cent)
- Grid BH d.o.o., Sarajevo (participating interest 60 per cent)
- ZE-Blachownia Sp. z o.o., Kędzierzyn-Koźle (participating interest 58.18 per cent)
- Energetyka-Rokita, Brzeg Dolny (participating interest 98.13 per cent)

Also attributed to the Trading division were PCC Capital GmbH, Duisburg (wholly owned) active in the factoring field, and the IT company PCT S.A., Brzeg Dolny. The shares in this latter subsidiary were sold in their entirety in 2007 by PCC Rokita SA to our holding company PCC SE, the latter having taken over full responsibility for the Group's IT and telecommunications activities going forward.

With consolidated sales of €575 million (previous year €538 million), the Trading division was once again the biggest revenue generator in fiscal 2007. For the third time in succession, however, it reported a negative operating result. As in the previous year, one of the reasons lay in the substantial losses reported by PCC Energie GmbH, Duisburg, where power supply contracts calculated on the basis of HT/LT pricing (high and low tariff) proved to be unprofitable as the year progressed. The gas supply business operated by this subsidiary likewise had a significantly negative impact on results: PCC Energie GmbH secured continuous gas supplies until September 30, 2009 with a long-term purchase contract. The purchase price for these supplies is based on a formula linked to the price of oil. However, in contrast to the hedging policy adopted with respect to electricity purchases, the gas purchase price was not immediately hedged following conclusion of the associated gas sales contracts. With the massive rises in the price of oil, the gas purchase price likewise underwent a dramatic increase, in some cases exceeding the prevailing selling prices. As a consequence of this development, we have to assume that the gas supplies arising from this long-term purchase contract will result in a shortfall of €4.3 million in 2008. The company has therefore allocated provisions for this anticipated loss in the annual financial statements for fiscal 2007.

In addition, PCC Morava-Chem s.r.o. posted not inconsiderable losses for fiscal 2007, the cause of which again lay in the electricity trading side of its business. Consequently, the corresponding trading unit of PCC Morava-Chem s.r.o. was closed down as of the end of 2007.

A similar step was taken with respect to the energy wholesale activities of Petro Carbo Chem S.A., Gliwice, which only made a small profit in 2007. It was further decided to merge this subsidiary with PCC Synteza S.A. and to transfer the remaining commodity trading business of Petro Carbo Chem S.A., Gliwice, to Petro Carbo Chem GmbH, Duisburg.

For the first time in two years, this latter subsidiary was able to once again make a positive contribution to Group earnings, thanks in particular to successes in its chemical commodity trading business backed up by improvements in the risk management regime and more efficient cost structures.

In the case of the other subsidiaries managed under the Trading division, business performance was in accordance with our expectations.

It should also be mentioned that the Bosnian company Grid BH d.o.o., Sarajevo, began work on the construction of its first small hydropower plant in 2007. We were likewise able to win by competitive tender several sites in the Republic of Macedonia for the construction of this type of power plant, taking us closer to our goal of creating a substantial power generation portfolio of our own. The implementation of these power plant projects is to be managed by PCC DEG Renewables GmbH, Duisburg, founded as a joint venture together with KfW subsidiary DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH.

> Chemical Production

During fiscal 2007, this division was made up of the following production companies:

- PCC Rokita SA, Brzeg Dolny (participating interest 97.17 per cent)
- PCC Synteza S.A., Kędzierzyn-Koźle
- PCC Węglpochodne Sp. z o.o., Kędzierzyn-Koźle
- PCC Chemax, Inc., Piedmont
- S.C. EURO Urethane S.R.L., Râmnicu Vâlcea (participating interest 58.54 per cent)

Buoyed by the continuing brisk level of business activity in the chemicals industry in 2007, these companies were able to generate consolidated sales amounting to €276 million (previous year €248 million). They also again made a substantial contribution to Group profits, albeit at a level slightly below that of the previous year.

The main revenue and earnings generator of this division is PCC Rokita SA, Brzeg Dolny, which enjoys market-leading positions in various product segments, including polyols, surfactants and phosphorus derivatives (flame retardants, plasticisers) in Central Europe and – in some cases – throughout the continent. However, PCC Rokita SA suffered a slump in earnings in 2007, particularly in the Polyols business unit. This resulted from disproportionately high rises in raw material prices coinciding with increasing competitive pressures. These in turn led to lower selling prices for standard polyols, which had previously made up the largest proportion of the product portfolio of PCC Rokita SA. Since the middle of 2007, therefore, the focus has turned to the development of high-grade polyols and a broadening of the product portfolio in order to enable the Polyols business unit to return to profitability.

PCC Synteza S.A., Kędzierzyn-Koźle, the main activity of which lies in the field of bisphenol-A production, once again reported a loss in fiscal 2007. The main cause lay in the rapid increase in raw material costs compared to the prices achievable for bisphenol-A. Developments in the PLN-EUR exchange rate also had a negative impact on this subsidiary's results.

All the other subsidiaries operating within this division were able to conclude fiscal 2007 with a positive earnings outcome, although PCC Chemax, Inc., Piedmont, was unable to match the profit level of the previous year due to the slow-down in the US economy.

Our subsidiary S.C. EURO Urethane S.R.L., Râmnicu Vâlcea, acquired in 2007, at which a production plant for TDI (toluene diisocyanate) is currently under construction, profited in the year under review from its still somewhat limited polyol trading business.

With this acquisition and also the purchase of a strategic minority holding in Romania's largest chemicals producer S.C. Oltchim S.A., Râmnicu Vâlcea, which is also active in, among others, the polyol production segment, we continued to rigorously pursue our policy of competence-related diversification in 2007. We also intend to cooperate with S.C. Oltchim S.A. in the field of TDI production.

The decision in favour of these Romanian projects coincided with the divestment of our participation in a publicly listed Polish chemicals producer. Our minority holding in this company was sold by PCC SE around the middle of 2007 in a transaction that generated appreciable gains thanks to a significant increase in the share price.

Towards the end of 2007, we also divested our interests in tar processing in Poland. One of the conditions for the pending change of ownership of our tolling partner in this segment, the operator of the downstream pitch manufacturing plant, was that the Polish production activities should be shut down. As a result, a settlement agreement was concluded, allowing PCC Węglpochodne Sp. z o.o., Kędzierzyn-Koźle, to be wound up.

> Logistics

The subsidiaries belonging to the Logistics division are:

- PCC Rail S.A., Jaworzno (participating interest 97.65 per cent)
- PCC Containers S.A., Jaworzno (participating interest 99.58 per cent)
- Euro-Line GmbH, Duisburg (participating interest 50 per cent)
- PCC Autochem Sp. z o.o., Brzeg Dolny (participating interest 98.84 per cent)

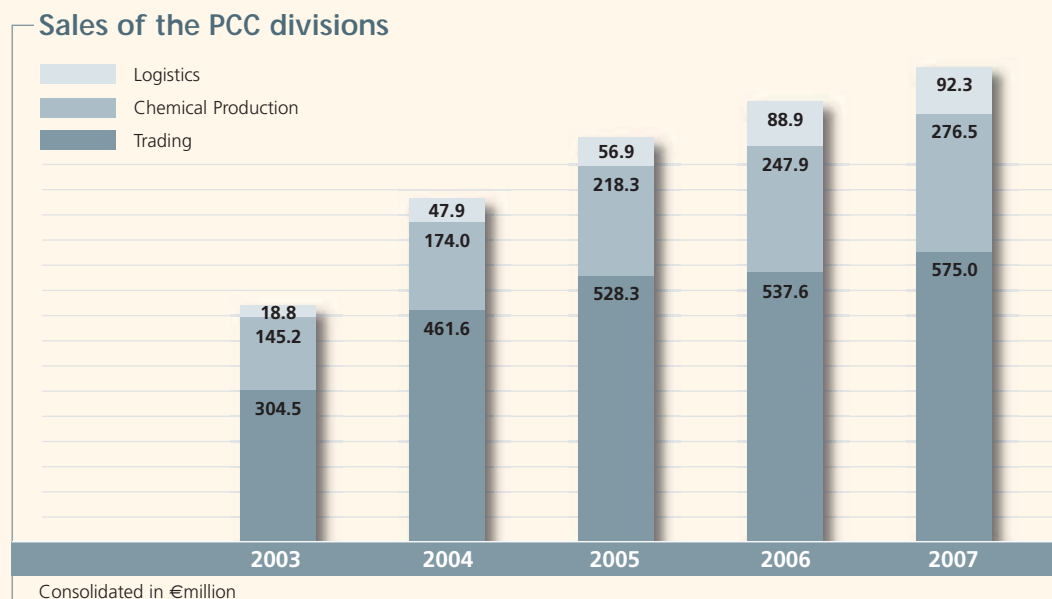
These succeeded in generating divisional sales of €92.3 million in fiscal 2007, again somewhat exceeding the previous year's total of €88.9 million. However, increasing competitive pressures accompanied by rising costs meant that the operating profit of this division, too, was slightly below the level of the previous year.

The Logistics division is dominated by the subgroup PCC Rail S.A., Jaworzno, as the main revenue and earnings generator. Through its participation in the Szczecin port company Drobница-Port Szczecin in fiscal 2007, this subsidiary was able to further expand its activities and gain greater access to the continuously increasing international trade flows passing through Poland. In cooperation with the British Arriva Group, PCC Rail S.A. likewise achieved entry into the rail passenger transport segment.

Together with PCC SE, PCC Rail S.A. also acquired a significant minority holding in the rail transport company PTKiGK S.A., Rybnik, and through this, a share of another railway transportation player, PTK Holding in Zabrze, to further enhance its position on the Polish rail transport market.

Through the subsidiary PCC Containers S.A., Jaworzno, we also expanded our activities in the growing Polish market for container transportation. Due to start-up losses essentially attributable to insufficient initial utilisation of the newly established resources and transport routes, this subsidiary was unable to avoid reporting a loss for 2007.

The two other subsidiaries operating within this division, Euro-Line GmbH, Duisburg (rail transport) and PCC Autochem Sp. z o.o., Brzeg Dolny (road transport), made positive contributions to divisional earnings, albeit at a subordinate level.



> Business Development and Financial Performance

Overall, the PCC Group was able to increase earnings before interest, other financial items, income taxes, depreciation and amortisation (EBITDA) by around €5 million, from €33.3 million in fiscal 2006 to €38.4 million in fiscal 2007, representing an increase of around 15 per cent.

There was also an improvement in earnings before taxes (EBT) compared to the previous year: after generating €7.4 million in 2006, we were able to post a total of €8.2 million in 2007, representing a plus of around 10 per cent. The main causes for this disproportionate rise in EBITDA compared to the EBT improvement lay, firstly, in an increase in depreciation and amortisation to €17.7 million (previous year €13.5 million) resulting from investments made; secondly, due to increasing financing expenses in 2007, the interest burden grew by around €2 million to €16.7 million. Profit for the year after deducting income taxes amounted to €5.1 million (previous year €3.7 million).

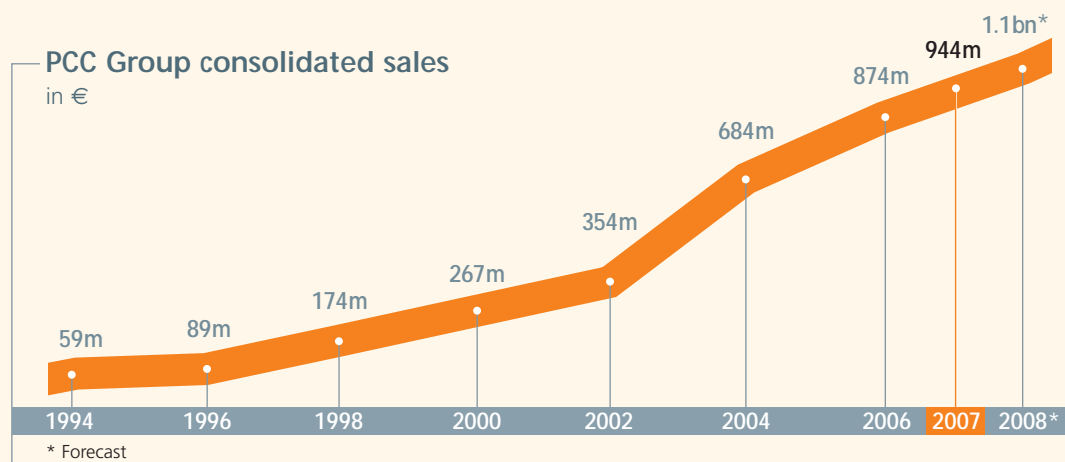
As a result of further sales growth, the consolidated balance sheet showed appreciable increases in both trade accounts receivable and trade accounts payable. Receivables rose from around €103 million to €110 million, while payables grew from some €81 million to €88 million. The change in bank liabilities – attributable to the investments and acquisitions made in 2007 – was even more substantial, with a rise of €54.8 million from €33 million to €87.4 million. Total liabilities increased from €366 million to €406 million. Apart from the causes indicated above, a considerable strengthening of the Polish zloty versus the euro also exerted a generally upward effect on the figures relating to virtually every item on the balance sheet and income statement.

The assets side showed significantly higher tangible fixed assets, rising from €130 million in the previous year to €203 million this time, plus financial assets amounting to €53.3 million. By contrast, current assets fell from a total of €272 million to around €230 million. The main cause for this was a significantly lower cash and cash equivalents balance, which stood at €43 million as of the year-end versus €97 million at the end of 2006. The latter figure had been accumulated in preparation for the acquisition of two Polish chemical sites planned for 2006 and – in the wake of the collapse of the two deals at the end of 2006 – was partially utilised for the premature redemption of bearer bonds (around €33 million) as of January 1, 2007.

In the course of fiscal 2007, further bearer bonds were issued by PCC SE for the purpose of financing new projects, so that the balance as of December 31, 2007, had once again accumulated to €112 million (previous year €129 million). Participation certificate capital (mezzanine bonds) remained unchanged at €66 million.

As a consequence of these developments, the consolidated balance sheet total in 2007 increased from €437 million at the beginning of the year to €505 million at year end. Because equity capital and reserves recognised in the balance sheet also rose from €55.5 million to €72.5 million, the equity ratio improved from 12.7 per cent to 14.4 per cent.

Related to economic capital (= Group equity plus mezzanine capital), the ratio remained virtually constant at 27.4 per cent compared to 27.8 per cent as of December 31, 2006. Cash flow from operating activities improved from about +€13 million to +€27 million.



> Outlook for 2008 and 2009

With the start of fiscal 2008, the structure of our Group was reorganised on the basis of three new-look divisions:

Chemicals – Energy – Logistics

All the activities associated with “energy” were taken out of the Trading division and transferred to the new Energy division. Effective January 1, 2008, the trading activities relating to chemical commodities and coke were added to the Chemicals division. All the energy trading activities of Petro Carbo Chem GmbH were also separated out for the same reason. The procurement function of PCC Energie GmbH will, in future, be performed by that company itself. Trading with electricity, CO₂ certificates and power plant coal now falls under the responsibility of the newly established PCC Energy Trading GmbH. This will also manage any energy trading activities in Poland and the Czech Republic from its Duisburg HQ, given that the local trading units were shut down per the end of 2007, as mentioned. Given the increasing market transparency that is now also being observed in Southern Europe, coupled with the dominance of the major market players, the energy trading business is likely to diminish in importance for the PCC Group in the near future. However, we plan to retain our points of access to the associated markets in order to facilitate the sale and distribution of energy from our own long-term power generating capacities.

Increasing transparency is also a feature of the international commodity markets, adversely affecting the profitability of the classic form of trading business where there is no value added by the trader. As a consequence, we plan to dissolve Petro Carbo Chem S.A., Gliwice, by merging it with PCC Synteza S.A., and to liquidate PCC Energy S.A., Chorzów around mid 2008. The remaining trading activities in the chemicals and coke segments of these two companies will be transferred to Petro Carbo Chem GmbH, Duisburg. Like PCC Morava-Chem s.r.o., Petro Carbo Chem Oy and C&C Coke and Coal Products GmbH, all of which are active in the same market segments, Petro Carbo Chem GmbH, Duisburg will in future be managed under the Chemicals division. The Logistics division remains unchanged.

This new segment structure underlines the declining significance of trading activities within the PCC Group, with the focus now on providing support to the corporation’s production companies.

The objectives for 2008 and 2009 are to achieve further growth of the Group's core businesses supported by competence-related diversification into new market segments. Our plans and expectations with respect to the individual divisions thus read as follows:

> Chemicals

At the forefront of our activities in this division will be further investment in plant modernisation and expansion, particularly at PCC Rokita SA. We also intend to step up our research and development effort, with the polyols segment being given special priority.

Similarly, we will be expanding our production capacities in Romania while examining further acquisition projects in the dynamically growing economies of Central and Eastern Europe – and even beyond.

A major objective of this strategy is to strengthen the competitiveness of the PCC Group in the international chemicals market, a sector that continues to exhibit stable levels of business activity and development, albeit at a slightly slower rate compared to 2007.

As a consequence of the measures indicated, the earnings of the Chemicals division are likely to be burdened in 2008 and the years immediately following by further increases in depreciation, amortisation and interest expense. We therefore expect 2008 to once again bring a decrease in operating profit, although a positive result is still expected. Appreciable returns on the investments mentioned are not expected until 2009, with the earnings curve of the Chemicals division showing a continuing upward trend thereafter.

> Energy

Investments and participation in power plant projects at home and abroad head the list of measures to be implemented by this division. We intend, firstly, to secure supplies of power and heat for our own production sites (the new power plant of Energetyka-Rokita is scheduled to come on stream in autumn 2008). Secondly, we hope through the establishment of our own power generation portfolio to strengthen our electricity sales activities in Germany. Our aim is to further increase our end customer supply capability and then to expand into neighbouring countries in the medium term.

The wholesale activities that still remain will, over the long term, be geared primarily to providing sales and distribution support for the planned power plant facilities.

Appreciable contributions to earnings from this division are therefore unlikely to materialise either in 2008 or in 2009.

> Logistics

One of our prime objectives within the Logistics division is the acquisition of further shares in PTKiGK S.A., Rybnik, and its subsidiaries. The augmentation of these shareholdings will significantly strengthen the leading position of PCC Rail S.A. in the Polish rail goods transport segment. The integration of the Rybnik Group within PCC Rail S.A. is expected to lead to synergy effects and thus cost digression combined with an improved earnings position.

We also intend to participate in the fast-growing container transport business. The increasing utilisation of already existing routes indicates that appreciable improvements in profitability can already be expected here in 2008. Financial resources for investment in the establishment and expansion of our own terminals are expected to be generated by the IPO planned for the second half of 2008.

As a consequence of the developments indicated above in the individual divisions, the earnings of the Group as a whole in 2008 are likely to be below the 2007 level. Not included in this forecast, however, are proceeds from the planned divestment of subsidiaries and affiliate companies operating outside our core business portfolio. Such funds will provide an additional source of income, boosting the contributions to operating profit made by the individual divisions over the next few years. The investments made in our Group companies are also expected to begin to generate appreciable returns from 2009, causing the earnings curve on the operating side to undergo a significant rise.

> Risks to Future Development

Aside from the general economic risks that lie outside our control, the PCC Group is exposed in its operating business to the risk of price changes and credit or default risks. We endeavour to eliminate the latter as far as possible by taking out commercial credit insurance policies. Price change risks are minimised through the conclusion of back-to-back transactions, price formulae and/or hedging instruments.

In addition, the operating companies and the holding company are exposed to the risk of changes in interest rates and foreign exchange parities. However, these can be at least partially eliminated by hedging.

The Chemicals division is, moreover, particularly susceptible to the risk of rising environmental protection charges in the wake of increasingly stringent waste, effluent and other pan-European environmental regulations. Investment requirements resulting from these could, in the future, have a negative effect on the earnings position of this division. The same applies to additional expenditures which may arise in connection with the REACH regulation (EU legislation on the registration, evaluation, authorisation and restriction of chemicals) ratified in December 2006. The utilisation of further potential for savings may, however, compensate to some extent for any additional costs incurred.

> Events After the Balance Sheet Date

Energy

At the time of writing this management report, the total losses anticipated from the business activities of PCC Energie GmbH up to September 30, 2009 attributable to oil price developments had risen from 4,319k to 5,329k. The open positions have now been hedged.

Chemicals

In March 2008, the tar processing activities of PCC Węglpochodne Sp. z o.o. were temporarily re-started at the request of our contractual partner in order to compensate for production losses at another site owned by said partner. The closure of PCC Węglpochodne Sp. z o.o. will, however, only be delayed by this step, with the agreed settlement arrangement remaining unchanged.

Logistics

At the start of 2008, PCC Rail S.A. increased its stake in Drobnica-Port Szczecin to 91.44 per cent. Moreover, on February 11, 2008 the Polish anti-trust authorities approved our acquisition of further shares in PTKiGK S.A., Rybnik. Right at the beginning of the new financial year, therefore, we were able to satisfy a number of major prerequisites for the implementation of our plans for the Logistics division.

Duisburg, May 28, 2008

PCC SE



Ulrike Warnecke
Managing Director



Dr. rer. oec. (BY) Alfred Pelzer
Managing Director



*2007 was very much characterised
by the expansion of our chemical
and logistics activities*

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> Consolidated Annual Financial Statements

Our consolidated annual financial statements, drawn up in compliance with the German Commercial Code (HGB), have been prepared with transparency very much in mind. The information contained herein thus conveys a comprehensive picture of the business situation of PCC SE and the PCC Group.

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> Consolidated Income Statement

for fiscal 2007

Figures in €k	Note	2007	2006
Sales	(4)	943,797	874,408
Change in inventories		2,040	7,143
Other internal costs capitalised	(5)	390	344
Other operating income	(6)	40,239	21,928
Purchased goods and services	(7)	814,927	757,515
Personnel expenses	(8)	56,820	44,273
Other operating expenses	(10)	76,325	68,725
Earnings before interest, other financial items, income taxes, depreciation and amortisation (EBITDA)		38,394	33,310
Depreciation and amortisation	(9)	17,658	13,517
Earnings before interest, other financial items, income taxes (EBIT)		20,736	19,793
Interest and similar income		2,778	2,623
Interest and similar expenses		16,743	14,723
Other financial items	(11)	1,455	- 264
Earnings before income taxes (EBT)		8,226	7,429
Taxes on income	(12)	3,152	3,764
Profit for the year		5,074	3,665
Result attributable to PCC SE Group		4,588	2,951
Result attributable to minority shareholders		486	714

> PCC Group Consolidated Balance Sheet

as at December 31, 2007

Assets Figures in €k	Note	Dec. 31, 2007	Dec. 31, 2006
Fixed assets		263,322	157,505
Intangible assets		6,467	5,112
Tangible assets		203,532	130,473
Financial assets		53,323	21,920
Current assets		229,575	271,927
Inventories	(13)	45,748	42,737
Trade accounts receivable	(14)	110,242	103,092
Accounts receivable from affiliated companies	(15)	945	42
Accounts receivable from enterprises in which participating interests are held	(16)	1,998	268
Other assets	(17)	26,717	22,490
Securities		1,250	6,233
Cash and cash equivalents		42,675	97,065
Deferred taxes		2,107	1,644
Prepaid expenses and deferred charges	(18)	9,740	6,324
Total assets		504,744	437,400

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Equity and Liabilities	Figures in €k	Note	Dec. 31, 2007	Dec. 31, 2006
Equity		(19)	72,496	55,516
Subscribed capital			5,000	5,000
Capital reserve			56	56
Consolidated retained earnings			44,288	42,744
Accumulated other capital			10,207	2,227
Minority interests			12,945	5,489
Provisions		(20)	25,002	14,814
Provisions for pensions and similar obligations			3,093	2,877
Tax provisions			306	417
Deferred tax provisions			600	243
Other provisions			21,003	11,277
Liabilities		(21)	405,500	366,355
Mezzanine capital			66,000	66,035
Liabilities from bearer bonds			112,325	128,855
Bank liabilities			87,448	54,811
Advance payments for orders received			1,597	1,719
Trade accounts payable			88,431	80,696
Accounts payable to affiliated companies			848	633
Accounts payable to enterprises in which participating interests are held			42	21
Other liabilities			48,809	33,585
Deferred income			1,746	715
Total equity and liabilities			504,744	437,400

> Consolidated Cash Flow Statement

for fiscal 2007

Figures in €k	2007	2006
Profit for the year	5,074	3,665
Depreciation, amortisation and impairment of intangible and tangible fixed assets	17,658	13,517
Amortisation and impairment of financial fixed assets	199	1,150
Change in provisions	10,188	363
Increase (+), decrease (-) in allowances for receivables and other assets	- 421	2,291
Gains (-), losses (+) on disposals of fixed assets	- 14,806	- 4,577
Other non-cash gains (-), expenses (+)	0	- 2,075
Gross cash flow	17,891	14,334
Increase (-), decrease (+) in inventories	- 3,011	- 3,067
Increase (-), decrease (+) in trade receivables (gross)	- 6,729	- 12,680
Increase (-), decrease (+) in receivables from affiliated companies	- 903	1,100
Increase (-), decrease (+) in other assets	- 4,853	- 3,249
Increase (+), decrease (-) in trade payables	7,736	20,040
Increase (+), decrease (-) in payables to affiliated companies	215	243
Increase (+), decrease (-) in other liabilities	16,154	- 4,380
Other changes	499	498
Cash flow from operating activities	26,999	12,839
Inflows from disposal of tangible fixed assets	13,618	59
Inflows from disposal of financial fixed assets	27,498	12,934
Capital expenditures for purchases of intangible fixed assets	- 2,416	- 2,389
Capital expenditures for purchases of tangible fixed assets	- 91,256	- 55,555
Capital expenditures for purchases of financial fixed assets	- 44,155	- 14,219
Cash flow from investing activities	- 96,711	- 59,170
Dividends paid to shareholder and owner	- 3,000	0
Inflows from issuance of profit participation certificates	2,608	0
Inflows (+), outflows (-) from assumption of mezzanine capital	- 35	30,035
Inflows (+), outflows (-) from issuance/redemption of bearer bonds	- 16,530	43,073
Inflows from assumption of other financial liabilities	32,636	17,174
Cash flow from financing activities	15,679	90,282
Changes in cash due to cash transactions	- 54,033	43,951
Changes in cash due to foreign exchange rates	- 357	- 178
Cash at beginning of period	97,065	53,292
Cash at end of period	42,675	97,065

> Consolidated Statement of Movements in Group Equity

for fiscal 2007

Figures in €k	Subscribed capital	Capital reserve	Consolidated retained earnings	Accumulated other capital		Equity per consolidated balance sheet	Minority interests	Group equity
				Amounts due to foreign currency translation	Capital from profit participation certificates			
As at Dec. 31, 2006	5,000	56	42,744	2,227	0	50,027	5,489	55,516
Profit for the year as at Dec. 31, 2007			4,588			4,588	486	5,074
Additions to capital from the issuance of profit participation certificates					2,608	2,608		2,608
Dividends paid to shareholder and owner			- 3,000			- 3,000		- 3,000
Consolidation effects			- 44			- 44	6,970	6,926
Foreign currency translation differences				5,372		5,372		5,372
As at Dec. 31, 2007	5,000	56	44,288	7,599	2,608	59,551	12,945	72,496

> Consolidated Statement of Changes in Fixed Assets

for fiscal 2007

	Note	Historical cost					Dec. 12, 2007
		Jan. 1, 2007	Additions	Disposals	Reclassifications	Foreign currency translation	
Figures in €k							
Intangible assets		10,811	2,416	- 926	0	885	13,186
Industrial property and similar rights		9,001	489	- 381	176	217	9,502
Goodwill		1,810	1,023	- 545	0	668	2,956
Advance payments		0	904	0	- 176	0	728
Tangible assets		279,663	93,615	- 17,518	0	10,670	366,430
Land, land rights and buildings		32,444	1,412	- 241	1,966	886	36,467
Technical plant and machinery		149,619	12,826	- 13,279	14,674	6,913	170,753
Other plant, operating and office equipment		76,591	16,226	- 1,493	- 1,304	1,581	91,601
Advance payments and assets under construction		21,009	63,151	- 2,505	- 15,336	1,290	67,609
Financial assets		28,654	44,151	- 13,136	0	687	60,356
Shares in affiliated companies		11,339	569	0	- 3,536	560	8,932
Loans to affiliated companies		1,711	384	- 335	0	1	1,761
Shares in associated companies	(2)	621	28,037	0	0	0	28,658
Other investments		523	1,803	- 106	3,536	26	5,782
Loans to enterprises in which participating interests are held		401	194	- 148	0	26	473
Securities		12,521	8,159	- 12,540	43	2	8,185
Other loans		1,538	0	- 7	- 43	72	1,560
Advance payments		0	5,005	0	0	0	5,005
Fixed assets		319,128	140,182	- 31,580	0	12,242	439,972

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	Depreciation and amortisation					Net book value			
	Jan. 1, 2007	Additions	Disposals	Reclassifications	Foreign currency translation	Dec. 12, 2007	Dec. 12, 2006	Equity valuation correction	Dec. 12, 2007
	5,699	1,057	- 287	2	248	6,719	5,112	0	6,467
	5,141	919	- 85	2	163	6,140	3,860		3,362
	558	138	- 202	0	85	579	1,252		2,377
	0	0	0	0	0	0	0		728
	149,190	16,601	- 4,924	-2	2,033	162,898	130,473	0	203,532
	14,001	1,097	- 69	96	- 498	14,627	18,443		21,840
	88,690	12,323	- 3,827	2,216	2,761	102,163	60,929		68,590
	45,705	3,181	- 553	- 2,314	- 257	45,762	30,885		45,839
	794	0	- 475	0	27	346	20,215		67,263
	6,723	199	- 59	0	321	7,184	21,920	151	53,323
	4,583	72	- 12	0	231	4,874	6,756		4,058
	426	125	0	0	0	551	1,285		1,210
	367	0	0	0	0	367	243	151	28,442
	309	1	- 28	0	21	303	214		5,479
	0	0	0	0	0	0	401		473
	0	0	- 15	15	0	0	12,521		8,185
	1,038	1	- 4	- 15	69	1,089	500		471
	0	0	0	0	0	0	0		5,005
	161,612	17,857	- 5,270	0	2,602	176,801	157,505	151	263,322

> Notes to the Consolidated Annual Financial Statements

for fiscal 2007

General principles and methods

The consolidated annual financial statements and also the management report of PCC Societas Europaea (PCC SE), Duisburg, Germany as of December 31, 2007, have been prepared in accordance with the German Commercial Code (Handelsgesetzbuch, HGB). The consolidated financial statements of PCC SE comprise the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of movements in Group equity and the notes to the consolidated financial statements.

The closing date for preparation of the consolidated annual financial statements was December 31, 2007, coinciding with the closing date for the annual financial statements of PCC SE. The financial year of the Group corresponds to the calendar year.

The annual and subgroup financial statements of the subsidiaries included in the consolidation have likewise been prepared to December 31, 2007.

The financial statements of PCC SE and the consolidated subsidiaries are prepared in accordance with uniform accounting and valuation principles. The accounting and valuation principles applied in fiscal 2006 (previous year) have been retained unchanged.

Individual items of the consolidated balance sheet and the consolidated income statement have, in part, been differently aggregated in order to improve clarity of presentation. The items concerned are explained in the notes. The total cost approach (classification of expenses by nature) has also been retained unchanged in the consolidated income statement.

The reporting currency employed in the preparation of the consolidated annual financial statements is the euro. Unless otherwise indicated, all amounts are given in thousand euros (€k) or million euros (€million).

PCC SE is a non-listed European joint stock company, a Societas Europaea (SE) registered in Duisburg. PCC SE is the parent company of the PCC Group.

(1) Composition of the Group

Essentially, all material subsidiaries are included in the consolidated annual financial statements of PCC SE.

Subsidiaries not responsible for material business operations and regarded individually and in aggregate as being insignificant in terms of portraying a true and fair view of the net assets, financial position, results of operations and cash flows of the Group, have been omitted from the consolidation process and are therefore not reflected in the consolidated annual financial statements. The subsidiaries included in the consolidation either in full or on a proportional basis are as follows:

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Fully consolidated subsidiaries	Country	Share of voting rights in %
PCC Energie GmbH, Duisburg	Germany	100.00
Petro Carbo Chem GmbH, Duisburg	Germany	100.00
PCC Capital GmbH, Duisburg	Germany	100.00
PCC Morava-Chem s.r.o., Český Těšín	Czech Republic	100.00
PCC S.A., Gliwice	Republic of Poland	100.00
PCC Energy S.A., Chorzów	Republic of Poland	100.00
PCC Oy, Helsinki	Republic of Finland	100.00
PCC Chemax, Inc., Piedmont	USA	100.00
PCT S.A., Brzeg Dolny	Republic of Poland	100.00
PCC Węglpochodne Sp. z o.o., Kędzierzyn-Koźle	Republic of Poland	100.00
PCC Synteza S.A., Kędzierzyn-Koźle	Republic of Poland	100.00
PCC Energy Trading GmbH, Duisburg	Germany	100.00
PCC Containers S.A., Jaworzno (formerly PCC Rail Containers Sp. z o.o.)	Republic of Poland	99.58
PCC Autochem Sp. z o.o., Brzeg Dolny	Republic of Poland	98.84
Energetyka-Rokita Sp. z o.o., Brzeg Dolny	Republic of Poland	98.13
PCC RAIL S.A., Jaworzno	Republic of Poland	97.65
PCC Rail COALTRAN Sp. z o.o., Warsaw	Republic of Poland	97.65
PCC Cargo GmbH, Schwedt	Germany	97.65
PCC Cargo S.A., Sławków	Republic of Poland	97.65
PCC Spedkol Sp. z o.o., Kędzierzyn-Koźle	Republic of Poland	97.65
PCC Rail Morava s.r.o., Český Těšín	Czech Republic	97.65
PCC Kolchem Sp. z o.o., Brzeg Dolny	Republic of Poland	97.65
PCC Tabor Szczakowa Sp. z o.o., Jaworzno	Republic of Poland	97.65
PCC Śląskie Linie Kolejowe Sp. z o.o., Jaworzno	Republic of Poland	97.65
WBG S.A., Jaworzno	Republic of Poland	97.65
PCC Rokita SA, Brzeg Dolny	Republic of Poland	97.17
Kosmet-Rokita Sp. z o.o., Brzeg Dolny	Republic of Poland	97.17
Tensis Sp. z o.o., Brzeg Dolny	Republic of Poland	97.17
Ekologistyka Sp. z o.o., Brzeg Dolny	Republic of Poland	97.17
LabMatic Sp. z o.o., Brzeg Dolny	Republic of Poland	97.17
Apakor-Rokita Sp. z o.o., Brzeg Dolny	Republic of Poland	96.39
Rokita-Agro S.A., Brzeg Dolny	Republic of Poland	87.41
C&C Coke and Coal Products GmbH, Duisburg	Germany	60.00
"Grid BH" d.o.o., Sarajevo	Bosnia and Herzegovina	60.00
PCC DEG Renewables GmbH, Duisburg	Germany	60.00
S.C. EURO Urethane S.R.L., Râmnicu Vâlcea (formerly KOPROM Chemicals S.R.L.)	Romania	58.54
Zakład Energetyki-Blachownia Sp. z o.o., Kędzierzyn-Koźle	Republic of Poland	58.18
PIT Intechkop Sp. z o.o., Katowice	Republic of Poland	56.88
Euro-Line GmbH, Duisburg	Germany	50.00

The following associated companies have been accounted for on a proportionate basis using the at-equity method:

Associated companies	Country	Share of voting rights in %
PETROMAG Oy, Helsinki	Republic of Finland	50.00
PUT TRANS PAK Sp. z o.o., Konin	Republic of Poland	49.78
ZOS PTK Sp. z o.o., Rybnik	Republic of Poland	49.78
ENERGOPORT Sp. z o.o., Rybnik	Republic of Poland	49.78
PNTK PTK "TABKOL" S.A., Rybnik	Republic of Poland	49.78
PTK "INFRASTRUKTURA" S.A., Rybnik	Republic of Poland	49.78
PAKUS Sp. z o.o., Konin	Republic of Poland	49.78
Przedsiębiorstwo Transportu Kolejowego i Gospodarki Kamieniem S.A. "PTKiGK RYBNIK", Rybnik	Republic of Poland	49.78
PCC Rail Sea Sp. z o.o., Katowice	Republic of Poland	48.83
Drobnica-Port Szczecin Sp. z o.o., Szczecin	Republic of Poland	45.04
Nadwiślański Zakład Transportu Kolejowego "NZTK" Sp. z o.o., Bieruń	Republic of Poland	37.73
Inwestycyjna Grupa Budowlano-Surowcowa S.A., Katowice	Republic of Poland	32.22
Telekomunikacja Kopalń Piasku S.A., Gliwice	Republic of Poland	28.70
TRAWIPOL Sp. z o.o., Rybnik	Republic of Poland	16.43
PTK Holding S.A., Zabrze	Republic of Poland	14.88
Nowiny Zabrzańskie Sp. z o.o., Zabrze	Republic of Poland	14.88
Kopalnia Piasku Kuźnica Warężyńska II Sp. z o.o., Dąbrowa Górnicza	Republic of Poland	14.88
PTK Zakład Napraw Utrzymania Taboru Sp. z o.o., Pyskowice	Republic of Poland	14.88
TRANSGAZ S.A., Rybnik	Republic of Poland	4.80

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The following entities have not been included in the consolidated annual financial statements of PCC SE as these undertakings – individually and in their aggregation – are immaterial to the net assets, financial position, results of operations and cash flows of the Group.

Non-consolidated entities	Country	Share of voting rights in %
PCC Technik GmbH, Duisburg	Germany	100.00
Petro Carbo Chem Ploiești S.R.L., Ploiești	Romania	100.00
ZAO "Petro Carbo Chem", Moscow	Russian Federation	100.00
Petro Carbo Chem-Mukachevo, Mukachevo	Ukraine	100.00
"Petro Carbo Chem", Dnepropetrovsk	Ukraine	100.00
ZAO "NOVOBALT Terminal", Kaliningrad	Russian Federation	100.00
PCC Energija d.o.o., Ljubljana	Republic of Slovenia	100.00
PCC ENERGIJA d.o.o., Belgrade	Serbia	100.00
PETRO CARBO CHEM ENERGIJA d.o.o., Zagreb	Republic of Croatia	100.00
PCC Slovakia s.r.o., Košice	Republic of Slovakia	100.00
PCC Energie Kft, Miskolc	Republic of Hungary	100.00
PCC Energia EOOD, Sofia	Republic of Bulgaria	100.00
PCC Development (Chemia Partners) Sp. z o.o., Warsaw	Republic of Poland	100.00
PCC Utilities S.A., Warsaw	Republic of Poland	100.00
PCC ENVOLT (P.U.E. "Envolt"), Brzeg Dolny	Republic of Poland	100.00
WFP Project Development Sp. z o.o., Jaworzno	Republic of Poland	100.00
LabAnalytika Sp. z o.o., Brzeg Dolny	Republic of Poland	97.17
CWB "Partner" Sp. z o.o., Brzeg Dolny	Republic of Poland	97.17
BiznesPark Rokita Sp. z o.o., Brzeg Dolny	Republic of Poland	97.17
ChemiPark Sp. z o.o., Brzeg Dolny	Republic of Poland	97.17
Technochem Sp. z o.o., Brzeg Dolny	Republic of Poland	83.37
PCC Hydro d.o.o.e.l., Skopje	Republic of Macedonia	60.00
Arriva PCC Sp. z o.o., Warsaw	Republic of Poland	48.83
Drefakt GmbH, Dresden	Germany	25.50
SGT S.A., Gliwice	Republic of Poland	17.15
SBB Sp. z o.o., Katowice	Republic of Poland	16.17
PUH Włodzimierz S.A., Katowice	Republic of Poland	13.69
Kopalnia Piasku Kotłarnia S.A., Kotłarnia	Republic of Poland	10.63
Górnice Zakłady Dolomitowe S.A., Siewierz	Republic of Poland	10.63
Wytwórnia Konstrukcji Betonowych, Siemianowice	Republic of Poland	8.05
Agencja Rozwoju Lokalnego S.A., Katowice	Republic of Poland	6.79
Przedsiębiorstwo Kompleksowej Realizacji Budownictwa "Fabud" S.A., Siemianowice	Republic of Poland	0.73

For a detailed schedule of shareholdings, please refer to Note (26).

Changes in the Group in the year under review can be summarised as follows:

Fully consolidated subsidiaries	Dec. 31, 2007	Dec. 31, 2006
Germany	8	6
Abroad	31	28
Total	39	34

The subsidiaries PCC DEG Renewables GmbH, Duisburg, Germany, PCC Energy Trading GmbH, Duisburg, Germany, S.C. EURO Urethane S.R.L., Râmnicu Vâlcea, Romania, LabMatic Sp. z o.o., Brzeg Dolny, Poland, Apakor-Rokita Sp. z o.o., Brzeg Dolny, Poland, and WBG S.A., Jaworzno, Poland were included for the first time in the consolidated financial statements of PCC SE as of December 31, 2007. All these companies have been incorporated as fully consolidated entities.

The subsidiary Kolej Nadwiślańska Sp. z o.o., Jaworzno, Poland was liquidated in fiscal 2007. This entity had no material business operations.

Overall, the changes in the scope of consolidation were insignificant, thus resulting in no impairment in comparability with the consolidated annual financial statements of the previous year.

(2) Consolidation methods

Included in the consolidated annual financial statements of the PCC Group are all the material domestic and foreign subsidiaries over which PCC SE has, either directly or indirectly, the power to govern their financial and operating policies.

The book value method is used for the consolidation of capital, whereby the carrying value of the shares owned by the parent company is eliminated against the amount represented by the shares in the equity of the subsidiary undertaking. The book values of the shares owned by the parent company in the consolidated entity are eliminated against its equity on the basis of the ratios prevailing at the time of first-time inclusion in the consolidated financial statements. The positive and negative differences arising from this allocation are set off against reserves unless recognised in income.

All expenses and income, and also accounts receivable and payable between consolidated companies, are eliminated, as are intercompany profits where such are material.

The financial statements of PCC SE and also those of the subsidiaries included in the consolidation are prepared on the basis of uniform accounting and valuation principles.

Participating interests in associated companies are accounted for in the consolidated balance sheet by the at-equity method; realised net earnings for the year are proportionately allocated using the equity value approach.

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Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Equity value at beginning of period	243	654
Additions	28,012	0
Dividends	0	- 400
Proportionate net earnings/loss	151	- 11
Equity value at end of period	28,406	243

Related to the additions of €28,012k, for which the at-equity method was applied for the first time, a difference was identified between the book value and the apportionable equity in the associate. This difference of €6,433k is included in equity as goodwill scheduled to be amortised over a useful life of 15 years commencing fiscal 2008.

The assets and liabilities of subsidiaries whose functional currency is not the euro are translated at the mid rate ruling on the balance sheet date, while income and expenses are translated at weighted average rates for the year. Equity components of the subsidiaries are translated at the corresponding historic rate of exchange prevailing as of the date of their formation. The resultant currency translation differences are recognised as adjusting items for currency translation within accumulated other capital or minority interests, as appropriate. The exchange rates of the main currencies of the Group applied with respect to one euro are as follows:

Currency exchange rate for €1	Closing rate		Average rate	
	Dec. 31, 2007	Dec. 31, 2006	2007	2006
Czech koruna (CZK)	26.6280	27.4350	27.7660	28.3420
Polish złoty (PLN)	3.5935	3.8310	3.7837	3.8959
US dollar (USD)	1.4721	1.3170	1.3705	1.2556

Intangible and tangible fixed assets are capitalised at purchase or manufacturing cost and amortised or depreciated using the straight-line method on the basis of estimated useful economic lives. Self-constructed/self-manufactured tangible fixed assets are measured at individual cost plus directly attributable overheads incurred. Interest on borrowing is included in full in the manufacturing cost where the associated debt capital has been used for the manufacture of an asset and the interest relates to the period during which that asset was manufactured. Assets of low value are written off in full in the year of acquisition.

(3) Notes to the accounting and valuation policies

Shares in immaterial subsidiaries not consolidated, and other participating interests and loans, are recognised at the lower of cost or fair value.

Inventories are measured at the lower of cost or market.

Accounts receivable and other assets are disclosed at their face/nominal amount and individually measured. Identifiable credit or default risks are reflected by appropriate individual value allowances. Accounts receivable in foreign currencies in the financial statements of the subsidiaries are recognised at the exchange rate prevailing at the time of the transaction or, if lower, at the mid rate ruling at the reporting date.

Credit balances at banks and cash in hand are recognised at face value.

Deferred taxes arising in the individual financial statements of the subsidiaries included in the consolidation are accrued with respect to timing differences between the reporting date valuation of an asset or liability and its tax base, provided that a tax charge or benefit is probable in future periods. In addition, deferred tax assets and liabilities are reported where these result from consolidation measures affecting income. Deferred tax assets on tax-deductible loss carry-forwards allowable in the future are not capitalised.

Prepaid expenses and deferred charges are recognised on the assets side of the balance sheet, provided that they represent expenses pertaining to a period after the closing date. Deferred income is recognised on the liabilities side with respect to income received prior to the balance sheet date representing earnings attributable to a period after that date.

Provisions are recognised in an amount which, on prudent commercial assessment, is required to cover identifiable risks and uncertain liabilities. Provisions for pensions and similar obligations are accrued at the present value of the vested benefits based on actuarial assessments.

Liabilities are reported at the higher of face or redemption value.

Within the PCC Group, derivative financial instruments are contracted in order to hedge currency risks and electricity trading transactions. These derivative financial instruments are exclusively measured at fair value.

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Notes to the individual items of the income statement

The sales generated by the individual divisions in fiscal 2007 were as follows:

(4) Sales

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Trading	575,037	537,644
Chemical Production	276,487	247,892
Logistics	92,273	88,860
Other	0	12
Total sales	943,797	874,408

The sales breakdown by geographic region reads as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Germany	336,090	343,830
Poland	326,354	300,841
Other EU member states	185,370	144,331
Other Europe	41,471	47,144
USA	17,783	15,126
Asia	21,941	14,741
Other regions	14,788	8,395
Total sales	943,797	874,408

The total for other internal costs capitalised essentially derives from the capitalisation of interest on borrowings directly assignable to the long-term investment programme and apportionable to the manufacturing period.

(5) Other internal costs capitalised

(6) Other operating income

Other operating income breaks down as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Gains from disposal of tangible fixed assets and financial assets	15,483	5,805
Income from costs recharged	9,529	0
Foreign exchange gains	7,376	5,449
Gains from the release of provisions	1,937	2,506
Gains from the writing-back of impairments on receivables and cash inflows	1,265	618
Insurance payments received	882	1,352
Rent and similar income	287	717
Sundry other operating income	3,480	5,481
Total other operating income	40,239	21,928

Gains from the disposal of tangible fixed assets and financial assets include income from the sale of securities amounting to €14,419k (previous year €4,481k).

Foreign exchange gains need to be considered in conjunction with the foreign exchange losses disclosed under other operating expenses, which have an offsetting effect.

Gains from costs recharged include €7,300k in income which needs to be seen within the context of the €6,000k in additions to other provisions for restructuring commitments recognised under other operating expenses.

(7) Purchased goods and services

The cost of goods and services purchased in fiscal 2007 was as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Cost of raw materials, supplies and merchandise	700,076	649,389
Cost of external services	96,493	63,627
Transport and warehouse costs	18,358	44,499
Total purchased goods and services	814,927	757,515

(8) Personnel expenses

The personnel expenses are comprised as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Wages and salaries	46,382	35,914
Social security contributions	8,505	7,457
Pension costs	1,934	902
Total personnel expenses	56,820	44,273

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The average number of employees within the PCC Group was as follows:

Average employee numbers	2007	2006
Salaried employees	1,321	1,299
Waged employees	2,446	1,923
Total employees	3,767	3,222

The average numbers of employees by geographical location read as follows:

Employees 2007	Poland	Germany	other countries	Total
Trading	253	102	40	395
Chemical Production	1,650	–	32	1,682
Logistics	1,654	–	–	1,654
Other	–	36	–	36
Total employees	3,557	138	72	3,767

The depreciation and amortisation figures are as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Depreciation and amortisation of intangible assets	1,057	1,118
Depreciation of tangible assets	16,601	12,399
Total depreciation and amortisation	17,658	13,517

(9) Depreciation and amortisation

The other operating expenses incurred in fiscal 2007 were as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Maintenance and repairs	13,505	12,796
Additions to other provisions	10,811	3,369
Other taxes	6,615	7,167
Rent and similar expenses	7,156	6,697
Increase in value allowances on receivables	4,885	1,917
Foreign exchange losses	4,304	3,510
Legal and consultancy costs	4,509	6,259
Selling costs	2,723	2,762
Travel and hospitality costs	2,431	2,021
Insurance costs	1,718	1,284
Other employee benefit costs	1,675	897
Losses on disposal of tangible fixed assets	676	1,228
General business costs and sundry other operating expenses	15,317	18,819
Total other operating expenses	76,325	68,725

(10) Other operating expenses

(11) Other financial items

The headings incorporated in other financial items are as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Income from associated companies	1,518	539
Income from participating interests	146	295
Total income from participations	1,664	834
Write-downs of financial assets	- 199	- 1,150
Write-downs of marketable securities	- 10	- 9
Income from financial loans	0	61
Total other financial items	1,455	- 264

(12) Taxes on income

The taxes on income include the income taxes paid or owed in the individual countries and also deferred taxes recognised in earnings. Taxes on income are comprised of municipal trade and corporate income tax, the solidarity surcharge and the corresponding foreign taxes on income. There were no deferred taxes arising out of consolidation measures.

The breakdown of taxes on income by origin reads as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Current taxes on income, domestic	177	- 133
Current taxes on income, abroad	2,728	4,006
Deferred taxes, abroad	247	- 109
Total taxes on income	3,152	3,764

Notes to the individual items of the balance sheet**(13) Inventories**

The breakdown of inventories is as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Finished goods and merchandise	18,964	20,879
Raw materials and supplies	16,223	11,577
Work in progress	6,439	5,628
Advance payments	4,122	4,653
Total inventories	45,748	42,737

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The analysis of the trade accounts receivable reads as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Trade accounts receivable	115,531	108,802
Individual value allowances	- 5,289	- 5,710
Total trade accounts receivable	110,242	103,092

(14) Trade accounts receivable

Trade accounts receivable as of December 31, 2007 all have a remaining term of up to one year.

Accounts receivable from affiliated companies as of December 31, 2007 all have a remaining term of up to one year.

(15) Accounts receivable from affiliated companies

Accounts receivable from enterprises in which participating interests are held as of December 31, 2007 all have a remaining term of up to one year.

(16) Accounts receivable from enterprises in which participating interests are held

The items under the other assets heading are as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Claims for refunds of VAT and other dues and levies	11,274	10,315
Surety and deposits	4,634	920
Income tax claims	2,681	1,765
Compensation claims	0	134
Sundry other assets	8,128	9,356
Total other assets	26,717	22,490

(17) Other assets

Sundry other assets include receivables with a residual term of less than one year payable by shareholders of PCC SE in the amount of €901k (previous year €1,603k).

Prepaid expenses and deferred charges include a debt discount (desagio) amounting to €776k (previous year €934k).

(18) Prepaid expenses and deferred charges

(19) Equity

The subscribed capital of PCC SE as of December 31, 2007 amounts to €5,000k and is fully paid up. It is divided into 5,000,000 individual share certificates with a par value of €1 per share.

The items included under consolidated retained earnings are as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Revenue reserves and profit/loss carried forward attributable to consolidated companies	24,322	24,371
Allocated differences and other effects arising from consolidation measures	15,378	15,422
Share of profit for the year attributable to Group	4,588	2,951
Total consolidated retained earnings	44,288	42,744

The consolidated retained earnings are comprised of the unappropriated profits realised in the period under review by the subsidiaries included in the consolidated financial statements. The share of the consolidated net earnings for the previous year attributable to the Group, amounting to €2,951k, has been recognised as profit brought forward within consolidated retained earnings.

The accumulated other capital includes the adjusting items arising from foreign currency translation.

Also recognised within accumulated other capital is capital from profit participation certificates. This item includes additions to retained earnings as of December 31, 2007 arising from the issuance of a subordinated profit participation certificate by PCC SE in the amount of €2,598k, this figure corresponding to the repayment obligation. The profit participation certificate was issued in October 2007 in the amount of €20,000k in certificate denominations of €1,000, subject to a minimum investment of €5,000. It offers a basic coupon of 8.75 per cent per annum on the profit participation certificate amount plus an additional share of profits amounting to between 0.5 per cent and 2.0 per cent per annum depending on consolidated profit for the year. Where losses have been incurred during the term of the profit participation certificates, participation in such losses occurs as of the date of redemption. The term of the profit participation certificate is indeterminate. Amounts received exceeding the nominal value of the participatory right (agio) arising from the issuance of the participation certificate, totalling €10,000, are likewise disclosed within accumulated other capital.

Participating interests in the PCC Group are held by German and foreign minority shareholders. The minority shareholders participate in the Group equity and the consolidated profit for the year.

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The change in provisions during the year under review was as follows:

(20) Provisions

Figures in €k	Jan. 1, 2007	Currency effects	Released	Other changes	Dec. 31, 2007
Provisions for pensions and similar obligations	2,877	198	- 356	374	3,093
Provisions for taxes on income	417	5	- 173	58	306
Deferred tax provisions	243	22	- 10	344	600
Other provisions	11,277	313	- 1,398	10,811	21,003
Total provisions	14,814	538	- 1,937	11,587	25,002

Other changes are reflected in the balance between amounts utilised and amounts added.

Provisions for pensions and similar obligations are due in full to obligations of consolidated companies abroad (Poland). An interest rate of 4 per cent (previous year 4 per cent) has been applied as the basis of the actuarial assumptions used for the evaluation of these obligations. Included in other provisions are the following:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Provisions for restructuring	6,242	0
Provisions for outstanding invoices	5,997	6,117
Provisions for anticipated losses	4,468	285
Personnel provisions	1,120	1,165
Provisions for major repairs	691	1,749
Provisions for customer obligations	643	1,081
Provisions for litigation costs	348	0
Provisions for audit and consulting costs	343	263
Other provisions	1,151	617
Total other provisions	21,003	11,277

The provisions for restructuring relate entirely to the possible assertion of restitution rights arising from the shutdown of production at a foreign subsidiary.

A total of €4,319k has been allocated as provisions for anticipated losses in respect of foreseeable future excess obligations arising from pending purchase agreements in the energy trading segment.

(21) Liabilities

The maturity structure of the liabilities as of December 31, 2007 reads as follows:

Figures in €k	Remaining term up to 1 yr	Remaining term 1 to 5 yrs	Remaining term more than 5 yrs	Dec. 31, 2007
Mezzanine capital	0	42,000	24,000	66,000
Liabilities from bearer bonds	26,056	77,102	9,167	112,325
Bank liabilities	76,638	10,718	91	87,448
Advance payments for orders received	1,597	0	0	1,597
Trade accounts payable	88,402	29	0	88,431
Accounts payable to affiliated companies	848	0	0	848
Accounts payable to enterprises in which participating interests are held	42	0	0	42
Other liabilities	48,788	21	0	48,809
Total liabilities	242,371	129,870	33,258	405,500

The mezzanine capital exclusively comprises subordinate loans bearing a fixed interest rate between 7.3 per cent and 7.9 per cent per annum and, in part, providing an additional, earnings-related distribution depending on consolidated profit for the year.

The liabilities from bearer bonds are the result of the issue of bonds by PCC SE. The bonds carry a fixed interest rate between 6.5 per cent and 7.0 per cent per annum.

(22) Other liabilities

The items aggregated under other liabilities read as follows:

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Fair value of derivative financial instruments	9,182	4,968
Liabilities from VAT, customs and similar duties	8,773	6,287
Liabilities from social security contributions	2,756	2,054
Liabilities due to employees	2,731	1,876
Liabilities from taxes on income	1,106	1,134
Sundry other liabilities	24,261	17,266
Total other liabilities	48,809	33,585

The obligations arising from electricity taxes included in the previous year under other provisions were recognised as of December 31, 2007 in the amount of €2,618k (previous year €2000k) under other liabilities from VAT, customs and other duties.

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Owing to its business activities in the energy trading sector, the PCC Group is exposed to particular financial risks arising from price changes in the national and international energy markets. Fluctuations in income and cash flow result from these risks.

(23) Derivative financial instruments

In order to limit or eliminate such exposure, the PCC Group utilises derivative financial instruments in the form of exchange-listed futures and option contracts in the electricity and gas trading sector. The resultant open positions are measured as of the reporting date according to daily exchange-quoted settlement prices published by the clearing service. Initial margins paid are disclosed under other assets (17). Variation margins paid or received during the period under review are disclosed under other liabilities (22) or other assets.

Figures in €k	Nominal values	Fair values
Electricity futures	143,079	9,102
Buy	97,697	10,897
Sell	45,382	- 1,795
Gas futures	2,387	80
Buy	2,203	90
Sell	184	- 10
Total as of Dec. 31, 2007	145,467	9,182

The contingent liabilities as of December 31, 2007, were as follows:

(24) Contingent liabilities

Figures in €k	Dec. 31, 2007	Dec. 31, 2006
Liabilities arising from guarantee agreements	17,966	11,458
Liabilities arising from warranties	13,747	57
Bills and notes discounted	0	815
Other contingent liabilities	9,162	4,266
Total contingent liabilities	40,875	16,596

(25) Corporate bodies

The corporate bodies of PCC SE are as follows:

Managing directors

- Dr. rer. oec. (BY) Alfred Pelzer
- Ulrike Warnecke

Administrative Board

- Waldemar Preussner, Dipl. Volkswirt, Chairman
- Dr. rer. oec. (BY) Alfred Pelzer, Managing Director of PCC SE (Deputy Chairman)
- Reinhardt Quint, Member of the Management Board of ThyssenKrupp Services AG


The members of the Board received remunerations amounting to €132k in fiscal 2007 (previous year €209k).

Duisburg, May 28, 2008

PCC SE
The Managing Directors



Ulrike Warnecke



Dr. Alfred Pelzer

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(26) Schedule of shareholdings						
Name and head office of company	Currency	Exchange rate as of Dec. 31, 2007: 1 EUR =	PCC SE participating interest in per cent			Nominal capital in local currency ('000)
			Direct	Indirect	Total	
Parent company						
PCC SE, Duisburg, D						
Subsidiaries						
Fully consolidated companies						
PCC Energie GmbH, Duisburg, D	EUR	–	100.00	–	100.00	2,000
Petro Carbo Chem GmbH, Duisburg, D	EUR	–	100.00	–	100.00	3,000
PCC Capital GmbH, Duisburg, D	EUR	–	100.00	–	100.00	100
PCC Morava-Chem s.r.o., Český Těšín, CZ	CZK	26.6280	98.00	2.00	100.00	100,000
PCC S.A., Gliwice, PL	PLN	3.5935	100.00	–	100.00	7,555
PCC Energy S.A., Chorzów, PL	PLN	3.5935	100.00	–	100.00	1,992
PCC Oy, Helsinki, FIN	EUR	–	100.00	–	100.00	20
PCC Chemax, Inc., Piedmont, USA	USD	1.4721	100.00	–	100.00	0,001
PCT Polskie Centrum Teleinformatyki S.A., Brzeg Dolny, PL	PLN	3.5935	100.00	–	100.00	6,000
PCC Węglpochodne Sp. z o.o., Kędzierzyn-Koźle, PL	PLN	3.5935	100.00	–	100.00	4,045
PCC Synteza S.A., Kędzierzyn-Koźle, PL	PLN	3.5935	100.00	–	100.00	3,225
PCC Energy Trading GmbH, Duisburg, D	EUR	–	100.00	–	100.00	50
PCC Containers S.A. (formerly PCC Rail Containers Sp. z o.o.), Jaworzno, PL	PLN	3.5935	82.23	17.35	99.58	60,809
PCC Autochem Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	58.85	39.99	98.84	3,399
Energetyka-Rokita Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	34.00	64.13	98.13	41,798
PCC RAIL S.A., Jaworzno, PL	PLN	3.5935	97.65	–	97.65	5,722
PCC Rail COALTRAN Sp. z o.o., Warsaw, PL	PLN	3.5935	–	97.65	97.65	11,140
PCC Cargo GmbH, Schwedt, D	EUR	–	–	97.65	97.65	50
PCC Cargo S.A., Sławków, PL	PLN	3.5935	–	97.65	97.65	1,987
PCC Spedkol Sp. z o.o., Kędzierzyn-Koźle, PL	PLN	3.5935	–	97.65	97.65	2,264
WBG S.A., Jaworzno, PL	PLN	3.5935	–	97.65	97.65	500
PCC Rail Morava s.r.o., Český Těšín, CZ	CZK	26.6280	–	97.65	97.65	200
PCC Kolchem Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	97.65	97.65	5,564
PCC Tabor Szczakowa Sp. z o.o., Jaworzno, PL	PLN	3.5935	–	97.65	97.65	1,187
PCC Śląskie Linie Kolejowe Sp. z o.o., Jaworzno, PL	PLN	3.5935	–	97.65	97.65	200
PCC Rokita SA, Brzeg Dolny, PL	PLN	3.5935	97.17	–	97.17	15,295
Kosmet-Rokita Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	97.17	97.17	4,983
Tensis Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	97.17	97.17	1,029
Ekologistyka Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	97.17	97.17	26,912
LabMatic Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	97.17	97.17	185
Apakor-Rokita Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	96.39	96.39	1,434
Rokita-Agro S.A., Brzeg Dolny, PL	PLN	3.5935	–	87.41	87.41	24,027
C&C Coke and Coal Products GmbH, Duisburg, D	EUR	–	60.00	–	60.00	800
“Grid BH” d.o.o., Sarajevo, BH	BAM	1.9558	60.00	–	60.00	157
PCC DEG Renewables GmbH, Duisburg, D	EUR	–	60.00	–	60.00	50
S.C. EURO Urethane S.R.L., Râmnicu Vâlcea, RO (formerly KOPROM Chemicals S.R.L)	RON	3.6077	58.54	–	58.54	59,725
Zakład Energetyki-Blachownia Sp. z o.o., Kędzierzyn-Koźle, PL	PLN	3.5935	58.18	–	58.18	12,612
PIT Intechkop Sp. z o.o., Katowice, PL	PLN	3.5935	–	56.88	56.88	200
Euro-Line GmbH, Duisburg, D	EUR	–	50.00	–	50.00	50

(26) Schedule of shareholdings						
Name and head office of company	Currency	Exchange rate as of Dec. 31, 2007: 1 EUR =	PCC SE participating interest in per cent			Nominal capital in local currency ('000)
			Direct	Indirect	Total	
Associated companies						
PETROMAG Oy, Helsinki, FIN	EUR	–	50.00	–	50.00	250
PUT TRANS PAK Sp. z o.o., Konin, PL	PLN	3.5935	–	49.78	49.78	5,507
ZOS PTK Sp. z o.o., Rybnik, PL	PLN	3.5935	–	49.78	49.78	3,700
ENERGOPORT Sp. z o.o., Rybnik, PL	PLN	3.5935	–	49.78	49.78	4,500
PNTK PTK "TABKOL" S.A., Rybnik, PL	PLN	3.5935	–	49.78	49.78	500
PTK "INFRASTRUKTURA" S.A., Rybnik, PL	PLN	3.5935	–	49.78	49.78	500
PAKUS Sp. z o.o., Konin, PL	PLN	3.5935	–	49.78	49.78	50
Przedsiębiorstwo Transportu Kolejowego i Gospodarki Kamieniem "PTKiGK RYBNIK" S.A., Rybnik, PL	PLN	3.5935	41.26	8.52	49.78	5,724
PCC Rail Sea Sp. z o.o., Katowice, PL	PLN	3.5935	–	48.83	48.83	300
Drobnica-Port Szczecin Sp. z o.o., Szczecin, PL	PLN	3.5935	–	45.04	45.04	880
Nadwiślański Zakład Transportu Kolejowego "NZTK" Sp. z o.o., Bieruń, PL	PLN	3.5935	–	37.73	37.73	4,812
Inwestycyjna Grupa Budowlano-Surowcowa S.A., Katowice, PL	PLN	3.5935	–	32.22	32.22	10,000
Telekomunikacja Kopalń Piasku S.A., Gliwice, PL	PLN	3.5935	–	28.70	28.70	512
TRAWIPOL Sp. z o.o., Rybnik, PL	PLN	3.5935	–	16.43	16.43	1,300
PTK Holding S.A., Zabrze, PL	PLN	3.5935	–	14.88	14.88	20,700
Nowiny Zabranskie Sp. z o.o., Zabrze, PL	PLN	3.5935	–	14.88	14.88	n.s. ¹
Kopalnia Piasku Kuźnica Wareżyńska II Sp. z o.o., Dąbrowa Górnicza, PL	PLN	3.5935	–	14.88	14.88	1,998
PTK Zakład Napraw Utrzymania Taboru Sp. z o.o., Pyskowice, PL	PLN	3.5935	–	14.88	14.88	1,550
TRANSGAZ S.A., Rybnik, PL	PLN	3.5935	–	4.80	4.80	n.s. ¹

¹n.s. = not specified

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(26) Schedule of shareholdings							
Name and head office of company	Currency	Exchange rate as of Dec. 31, 2007: 1 EUR =	PCC SE participating interest in per cent			Nominal capital in local currency ('000)	Net result in local currency ('000)
			Direct	Indirect	Total		
Non-consolidated companies							
PCC Technik GmbH, Duisburg, D	EUR	–	–	100.00	100.00	300	– 26
Petro Carbo Chem Ploiești S.R.L., Ploiești, RO	RON	3.6077	–	100.00	100.00	136	13
ZAO "Petro Carbo Chem", Moscow, RU	RUB	36.1010	–	100.00	100.00	130	– 322
Petro Carbo Chem-Mukachevo, Mukachevo, UA	UAH	7.5719	–	100.00	100.00	11,190	– 902
"Petro Carbo Chem", Dnepropetrovsk, UA	UAH	7.5719	–	100.00	100.00	222	– 345
ZAO "NOVOBALT Terminal", Kaliningrad, RU	RUB	36.1010	–	100.00	100.00	5,000	12,404
PCC Energija d.o.o., Ljubljana, SI	SIT	239.64	–	100.00	100.00	5,003	– 3,994
PCC ENERGIJA d.o.o., Belgrade, RS	RSD	81.3901	–	100.00	100.00	840	– 129
PETRO CARBO CHEM ENERGIJA d.o.o., Zagreb, HR	HRK	7.3467	–	100.00	100.00	100	n.s. ¹
PCC Slovakia s.r.o., Košice, SK	SKK	33.7798	–	100.00	100.00	1,000	– 55,331
PCC Energie Kft, Miskolc, HU	HUF	255.458	–	100.00	100.00	50,000	– 25,129
PCC Energia EOOD, Sofia, BG	BGN	1.9558	100.00	–	100.00	100	– 21
PCC Development (formerly Chemia Partners) Sp. z o.o., Warsaw, PL	PLN	3.5935	100.00	–	100.00	210	– 7
PCC Utilities S.A., Warsaw, PL	PLN	3.5935	100.00	–	100.00	407	– 31
PCC ENVOLT, Brzeg Dolny, PL	PLN	3.5935	100.00	–	100.00	500	2,482
WFP Project Development Sp. z o.o., Jaworzno, PL	PLN	3.5935	100.00	–	100.00	400	– 17
LabAnalytika Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	97.17	97.17	365	286
CWB "Partner" Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	97.17	97.17	100	28
BiznesPark Rokita Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	97.17	97.17	1,004	0
ChemiPark Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	97.17	97.17	50	– 265
Technochem Sp. z o.o., Brzeg Dolny, PL	PLN	3.5935	–	83.37	83.37	50	42
PCC Hydro d.o.o.e.l., Skopje, MK	EUR	–	–	60.00	60.00	5	0
Drefakt GmbH, Dresden, D	EUR	–	–	25.50	25.50	500	167
SGT S.A., Gliwice, PL	PLN	3.5935	17.15	–	17.15	775	– 300
SBB Sp. z o.o., Katowice, PL	PLN	3.5935	–	16.17	16.17	70	– 8
PUH Włodzimierz S.A., Katowice, PL	PLN	3.5935	–	13.69	13.69	10,116	16,589
Kopalnia Piasku Kotlarnia S.A., Kotlarnia, PL	PLN	3.5935	–	10.63	10.63	4,736	7,063
Górniczne Zakłady Dolomitowe S.A., Siewierz, PL	PLN	3.5935	–	10.63	10.63	2,231	7,386
Wytwórnia Konstrukcji Betonowych, Siemianowice Śl., PL	PLN	3.5935	–	8.05	8.05	2,000	2,307
Agencja Rozwoju Lokalnego S.A., Katowice, PL	PLN	3.5935	–	6.79	6.79	575	124
Przedsiębiorstwo Kompleksowej Realizacji Budownictwa "Fabud" S.A., Siemianowice, PL	PLN	3.5935	–	0.73	0.73	3,337	2,300
Arriva PCC Sp. z o.o., Warsaw, PL	PLN	3.5935	–	48.83	48.83	1,500	– 1,410

¹n.s. = not specified

> Auditors' Report

We have audited the consolidated financial statements prepared by PCC SE, Duisburg, Germany, comprising the balance sheet, income statement, notes to the consolidated financial statements, cash flow statement and statement of movements in equity – taking into account the group's accounting records and the group management report for the financial year from January 1 to December 31, 2007. The preparation of the consolidated financial statements and the group management report according to German commercial law is the responsibility of the legal representatives of the company. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with §317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements and rule infringements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements prepared in accordance with the applicable financial reporting framework, and in the group management report, are detected with reasonable assurance. Knowledge of the business activities and of the economic and legal environment in which the PCC group operates and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in the consolidated financial statements, the determination of the entities to be included in the consolidation, the accounting and consolidation principles used and significant estimates made by the company's legal representatives, as well as evaluating the overall presentation of the consolidated financial statements and group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements of PCC SE, Duisburg, Germany comply with the legal requirements of German commercial law and give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The group management report is consistent with the consolidated financial statements, essentially provides an accurate view of the group's position and suitably presents the opportunities and risks associated with the group's future development.

Düsseldorf, June 25, 2007

Warth & Klein GmbH
Wirtschaftsprüfungsgesellschaft

Häger
Wirtschaftsprüfer (Auditor)

Deutsch
Wirtschaftsprüfer (Auditor)

> Glossary

Additives

Additives are substances which, incorporated in formulations in very small quantities, optimize the properties and performance profile of paints and plastics and/or facilitate their manufacture and processing.

Commodities

Bulk goods marketed and sold or traded solely on the basis of price, leading to small margins.

EBIT

Earnings Before Interest and Taxes; EBITDA less depreciation and amortisation.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortisation.

EBT

Earnings Before Taxes; EBIT less interest and other financial items.

Ethoxylation

Process for the manufacture of non-ionic surfactants (surface active substances), which are major constituents of, in particular, detergents and cleaning products.

Futures

A futures or forward contract is a standardized contract, traded on a futures exchange, to buy or sell a certain underlying instrument at a certain date in the future and at a specified price. The future date is called the delivery date or final settlement date. The pre-set price is called the futures price. The price of the underlying asset on the delivery date is called the settlement price.

Hedge

A hedge is an investment that is taken out specifically to reduce or cancel out the risk in another investment. Hedging is a strategy designed to minimize exposure to an unwanted business risk, while still allowing the business to profit from an investment activity.

Initial margin

Security payment made on conclusion of a futures or forward contract.

MCAA

Monochloroacetic acid; chemical compound; starting material for the production of crop/plant protection products, dyes and medicines.

Megawatt (MW)

Unit of measurement for electric power:
1 Megawatt = 10^3 kilowatts
1 Gigawatt = 10^6 kilowatts
1 Terawatt = 10^9 kilowatts

Mezzanine capital

General term covering forms of finance which, due to their legal and economic make-up, represent a mix of equity and debt capital.

Option contract

Forward contract granting the right, without obligation, to buy ("call") or sell ("put") certain asset quantities at an agreed price prior to a pre-set date (American option) or on a pre-set date (European option). Option contracts can themselves be traded.

Phosphorus derivatives

Substances manufactured from phosphorus such as flame retardants and plasticisers.

PKP

Polish abbreviation: Polskie Koleje Państwowe S.A.; Polish state railway company.

Renewable energy

Also known as regenerative energy; term given to energy from sustainable sources such as solar energy, biomass, hydro-electric power and wind power.

ROCE

Return On Capital Employed; (\uparrow EBIT: Average equity + average interest-bearing debt capital incl. pension provisions).

SE

Latin abbreviation: Societas Europaea; English: European Company.

Spot market

International market for spot transactions, i.e. transactions made for cash and immediate delivery

Sulphonation

Process for the manufacture of anionic surfactants (surface active substances) which, because of their dermatological compatibility, are widely used in cosmetics and hand dishwashing detergents.

Surfactant

Surface active substance; ingredient in detergents and cleaning products (\uparrow Ethoxylation, \uparrow Sulphonation)

Swap

A swap is a derivative in which two counterparties agree to exchange one stream of cash flows for another stream.

TDI

Toluene diisocyanate; one of the more important isocyanates and an intermediate substance used in the manufacture of products such as adhesives and foams (polyurethane).

Tolling

Processing of raw materials; contract manufacturing.

Value chain

The sequential set of primary and support activities in a production process that an enterprise performs to turn inputs – e.g. raw materials – into value-added outputs – e.g. finished products – for its external customers.

Variation margin

The variation margin or maintenance margin is not collateral, but a daily offsetting of profits and losses. Futures are marked-to-market every day, so the current price is compared to the previous day's price. The profit or loss on the day of a position is then paid to or debited from the holder by the futures exchange.

Volatility

Degree of fluctuation undergone within a given period.

> Credits

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German and Polish. The German version
is the original and authoritative.

All versions can be downloaded from
www.pcc.eu.

PCC SE
Duisburg, June 2008

Forward-looking statements

This annual report contains forward-looking statements which are based on the current estimates and assumptions made by the management with respect to future developments. The accuracy of such statements is subject to risks and uncertainties that lie outside the control and forecasting capability of PCC SE. Examples include changes in the market environment and underlying economic conditions, the behaviour of other market participants, the success with which new acquisitions can be integrated, the realisation of anticipated synergy effects and the actions of governmental agencies. Should such factors of uncertainty or imponderables come into play, or if the assumptions upon which these statements are based, prove to be incorrect, the ensuing events could differ materially from those explicitly indicated, implied in or inferred from these statements. PCC SE neither plans nor undertakes to update any forward-looking statements in respect of developments or events occurring in the future.

Technical discrepancies

For technical reasons (e.g. arising from the conversion of electronic formats), differences may occur between the information provided in this annual report and that contained in the accounting documents submitted for publication in the Federal electronic gazette (Bundesanzeiger). In such cases, the version appearing in the Federal electronic gazette is authoritative.

PCC on the Internet

www.pcc.eu
www.pcc.de

PCC. Direct Invest

www.pcc-directinvest.de
www.pcc-wertpapiere.de
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Chemicals

www.chemproducts.com
www.pcc.rokita.pl
www.mcaase.eu
www.pccsynteza.pl
www.pcc-chemax.com
www.oltchim.ro
www.pccmorava-chem.cz
www.chemipark.pl
www.rokita-agro.com.pl
www.kosmet.com.pl
www.tensis.pl
www.labanalityka.pl
www.labmatic.com.pl
www.apakor-rokita.pl

Energy

www.mittelstandsstrom.de
www.pcc-energie.de
www.energetyka.rokita.pl
www.cokeandcoal.com
www.zebloch.pl
www.co2-platform.com
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Logistics

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