TEAMS AND TECHNOLOGY
ANNUAL REPORT 2009
CONSOLIDATED FINANCIAL STATEMENTS OF PCC SE

PCC SE

2009 AT A GLANCE

CONSOLIDATED INCOME STATEMENT	2008	2009
Sales	€ 913 m	€ 652 m
Gross margin	€ 208 m	€ 117 m
EBITDA	€ 29 m	€ 131 m
EBIT	–€ 1 m	€ 107 m
EBT	–€ 28 m	€ 95 m

CONSOLIDATED BALANCE SHEET	2008	2009
Total assets	€ 544 m	€ 447 m
Fixed assets	€ 329 m	€ 237 m
Current assets	€ 197 m	€ 207 m
Equity	€ 30 m	€ 130 m
Liabilities	€ 480 m	€ 294 m

KEY GROUP FIGURES	2008	2009
Equity ratio	18 %	44 %
ROCE	0 %	30 %
Gross cash flow	€ 10 m	–€ 28 m
Capital expenditures	€ 133 m	€ 38 m
Number of employees (average for the year)	6,137	3,914

CONSOLIDATED SALES BY DIVISION	2008	2009
Chemicals	€ 480 m	€ 340 m
Energy	€ 177 m	€ 211 m
Logistics	€ 255 m	€ 100 m
Other	€ 1 m	€ 1 m
Total	€ 913 m	€ 652 m

CONSOLIDATED SALES BY REGION	2008	2009
Germany	€ 296 m	€ 289 m
Poland	€ 395 m	€ 213 m
Other EU member states	€ 147 m	€ 76 m
Other Europe	€ 37 m	€ 29 m
USA, Asia and other regions (total)	€ 38 m	€ 45 m

All the figures indicated above have been commercially rounded.

PCC. synergies at work

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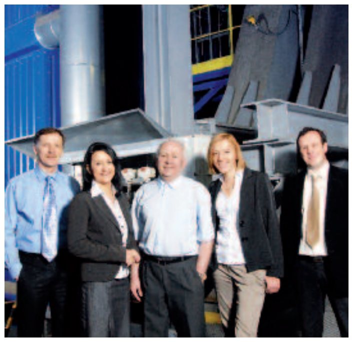



PCC TEAM iPOL

"In developing iPol-tec, we have brought onto the market a truly innovative technology. The cold-cure foams manufactured with our speciality polyols meet the highest product demands."

Sergiusz Stefanowski *(left), Director of the Polyols business unit of PCC Rokita SA in Brzeg Dolny (Poland) and his team standing at the new plant for the production of iPol polyols.*

KEY GROUP FACTS AND FIGURES

PCC is an internationally active group of companies under the management of PCC SE, which is headquartered in Duisburg. Group sales generated in 2009 amounted to some €652 million. The number of people employed by the Group at home and abroad in 2009 averaged 3,900. With its activities, subsidiaries and affiliates organised within three major Group divisions – Chemicals, Energy and Logistics – PCC boasts a robust and future-aligned overall business portfolio.

KEY FINANCIALS OF THE PCC GROUP in €m	2005	2006	2007	2008	2009
Sales[1]	**803.8**[1]	**874.4**[1]	**943.8**[1]	**913.0**[1]	**652.0**[1]
Chemicals[2] (until 2007: Chemical Production)	218.3	247.9	276.5	479.8	339.9
Energy[2] (until 2007: Trading)	528.3	537.6	575.0	176.9	211.1
Logistics[2]	56.9	88.9	92.3	255.1	99.6
Other[2]				1.2	1.4
Gross margin	**100.6**	**124.4**	**131.3**	**207.9**	**116.8**
Net profit/loss	**5.4**	**3.7**	**5.1**	**– 29.4**	**90.1**
EBITDA[3]	**27.5**	**33.3**	**38.4**	**28.7**	**130.8**
EBIT[4]	**17.4**	**19.8**	**20.8**	**– 0.8**	**107.4**
EBT[5]	**10.3**	**7.4**	**8.2**	**– 27.7**	**94.8**
Gross cash flow[6]	**15.0**	**14.3**	**17.9**	**9.8**	**– 28.3**
ROCE[7] in %	**9.3 %**	**7.6 %**	**6.4 %**	**– 0.2 %**	**30.2 %**
Return on equity[8] in %	**9.8 %**	**6.7 %**	**8.0 %**	**– 57.7 %**	**112.9 %**
Group equity[9]	**89.5**	**121.6**	**138.5**	**95.6**	**196.1**
Equity ratio[10] in %	**27.2 %**	**27.8 %**	**27.4 %**	**17.6 %**	**43.8 %**
Capital expenditures	**49.6**	**72.2**	**137.8**	**133.4**	**38.4**
Employees (consolidated companies)[11]	**2,785**	**3,222**	**3,767**	**6,137**	**3,914**
Germany	120	130	138	189	201
International	2,665	3,092	3,629	5,948	3,713

1 Rounding differences possible
2 Divisional reorganisation effective January 1, 2008; Other segment not separately disclosed until 2007
3 EBITDA: Earnings before interest, taxes, depreciation and amortisation
4 EBIT: EBITDA – Depreciation and amortisation
5 EBT: EBIT – Interest and other financial items
6 Gross cash flow = Net profit/loss + Depreciation and amortisation – Additions to assets
7 ROCE = Return on capital employed
8 Return on equity = Net profit/loss : Average capitalised Group equity (excluding mezzanine capital)
9 Economic capital includes Group equity and mezzanine capital
10 On the basis of the economic capital figure
11 Annual average

PCC GROUP LOCATIONS as at December 31, 2009

The PCC Group with its some 70 subsidiaries and affiliates is represented in 13 countries around the world. The majority of its sites are located in Europe. The Group headquarters of PCC SE are in Duisburg, Germany. PCC Chemax, Inc., whose product portfolio is complementary to that of the PCC Rokita subgroup, represents PCC on the US market. The representative office of PCC in Beijing, China, constitutes a bridgehead to the Asian growth market.


Beijing (China)
Latvia
Ventspils
Russia
Russia
Kaliningrad
Moscow
Hamburg
Gdynia
Poland
Berlin
Kutno
Warsaw
Germany
Duisburg
Velbert
Brzeg Dolny
Zagórze
Dresden
Kędzierzyn-Koźle
Czech Republic
Katowice
Gliwice
Ukraine
Offenburg
Česky Těšín
Lviv
Dnipropetrovsk
Romania
Râmnicu Vâlcea
Prusac/Donji Vakuf
Bosnia-
Herzegovina
Sarajevo
Bulgaria
Sofia
Skopje
Rep. of Macedonia
Istanbul
Turkey

ORGANISATION OF THE PCC GROUP

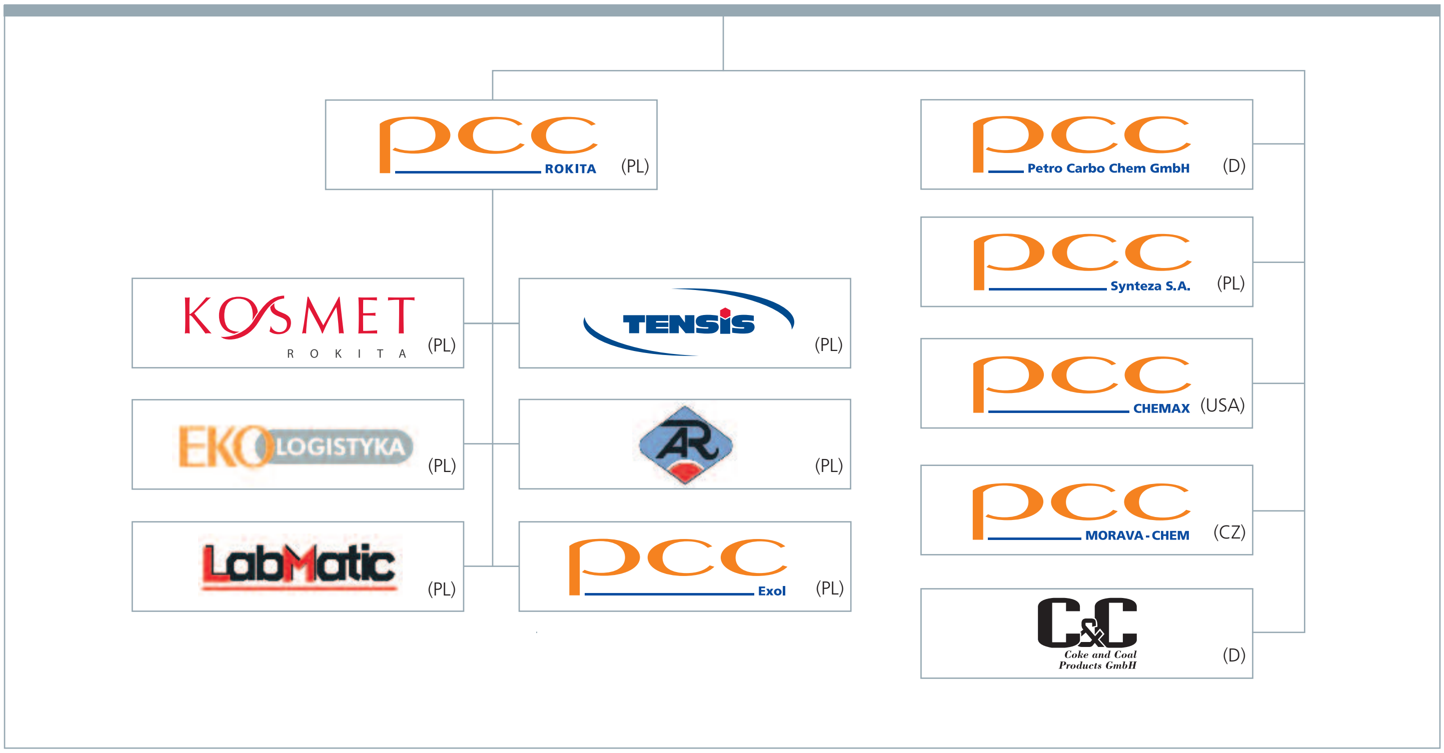
as at December 31, 2009 (extract)

The PCC Group is organised into three major divisions – Chemicals, Energy and Logistics – plus a so-called Other segment. The main companies of the individual divisions are indicated in the following. In 2009, the PCC Group was made up of almost 70 affiliates and subsidiaries at home and abroad.

PCC SE

CHEMICALS DIVISION

MAIN DIVISIONAL COMPANIES*



* You will find a detailed schedule of the relevant shareholdings on pages 105/106 under note (**30**).

ENERGY DIVISION

PCC SE

MAIN DIVISIONAL COMPANIES*

- PCC Energie (D)
- PCC Energy Trading (D)
- PCC DEG Renewables (D)
- ZE NE (PL)
- GRID BH (BIH)

LOGISTICS DIVISION

PCC SE

MAIN DIVISIONAL COMPANIES*

- PCC Intermodal (PL)
- PCC Autochem (PL)

OTHER SEGMENT

PCC SE

MAIN DIVISIONAL COMPANIES*

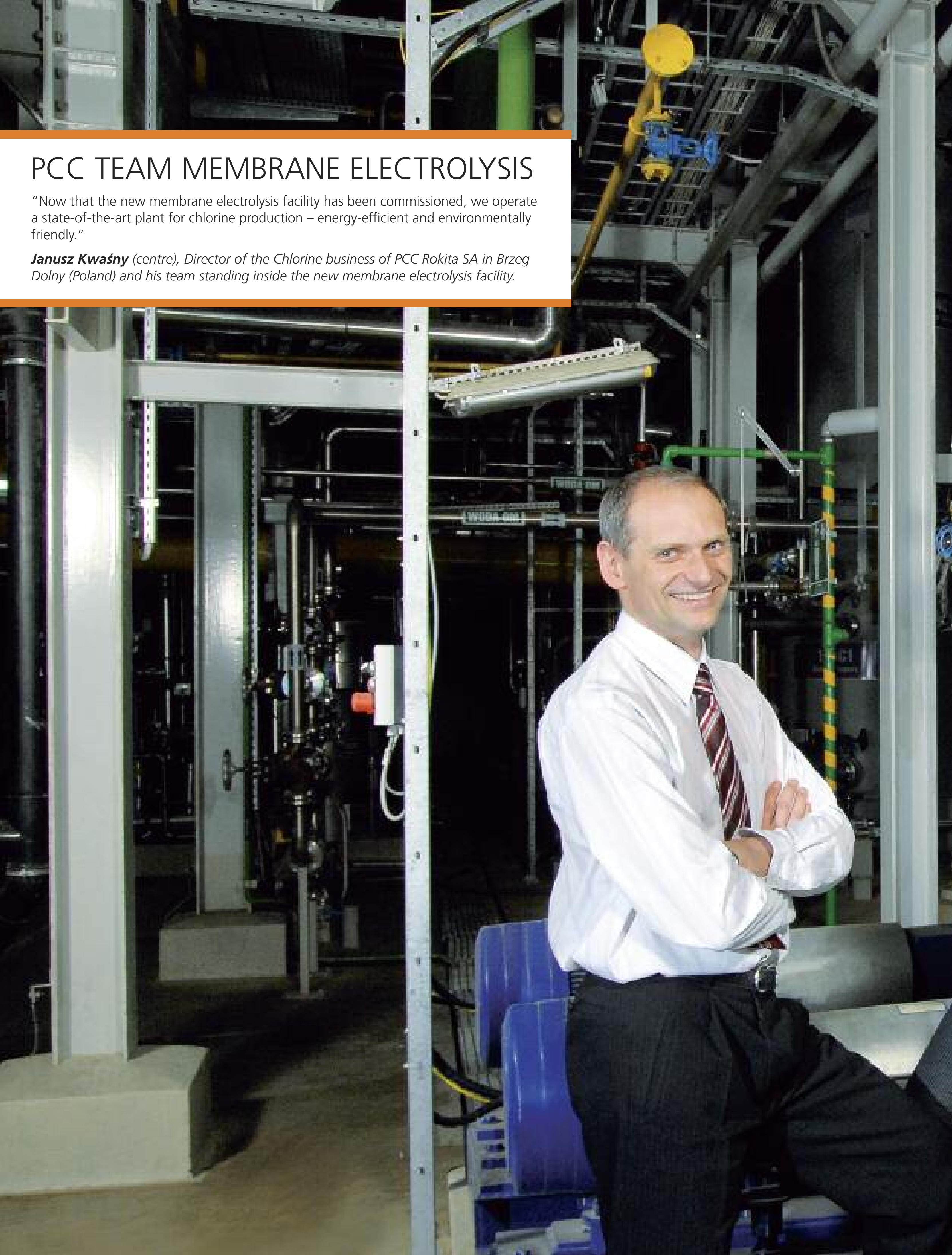
- PCC Capital (D)
- PCT POLSKIE CENTRUM TELEINFORMATYKI (PL)
- KOPALNIA i ZAKŁAD WZBOGACANIA KWARCYTU „BUKOWA GÓRA" S.A. (PL)

* You will find a detailed schedule of the relevant shareholdings on pages 105/106 under note (**30**).

PCC TEAM MEMBRANE ELECTROLYSIS

"Now that the new membrane electrolysis facility has been commissioned, we operate a state-of-the-art plant for chlorine production – energy-efficient and environmentally friendly."

Janusz Kwaśny *(centre), Director of the Chlorine business of PCC Rokita SA in Brzeg Dolny (Poland) and his team standing inside the new membrane electrolysis facility.*



INFORMATION FOR OUR INVESTORS

PREFACE BY THE CHAIRMAN OF THE ADMINISTRATIVE BOARD OF PCC SE

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

I am delighted to present to you this, the 2009 annual report of PCC SE. There is no doubt that the past business year constitutes an exceptionally important stage in the history of our group of companies. After the corresponding contract was signed back in January, the sale of our rail freight transportation activities ("PCC Logistics") to Deutsche Bahn AG was completed in July 2009. As a result of this transaction, the Group was able to post record profits of €94.8 million (EBT) and benefited from a significant liquidity influx. Following our success in developing our rail activities in Poland to create – through both organic growth and acquisitions – the most important private provider in that sector, various international logistics companies, and particularly Deutsche Bahn AG, recognised the unique opportunity that these operations represented for realising their own strategic targets in Eastern Europe.

Looking ahead, we will continue to develop individual activities or projects of PCC with the objective of offering them for sale to strategic as well as financial investors on lucrative terms.

Waldemar Preussner,
Chairman of the Administrative Board of PCC SE

Effects of global financial and economic crisis still weighing heavy in 2009

Compared to 2008, sales of the PCC Group fell by almost a third to €652 million. One of the reasons for this development was the fact that the companies sold to Deutsche Bahn AG at the middle of the year were removed from the scope of consolidation. As a result, the Chemicals division – as was the case in 2008 – was again the main sales generator of the Group. However, here too, we recorded a significant decline in revenues compared to the previous year because, as a result of the economic crisis and particularly the effect this had on our trading activities at the beginning of the year, we had to contend with both substantial falls in sales volume and heavy decreases in prices. Nevertheless, the division was able to increase its operating profit compared to 2008 by around 35% thanks primarily to PCC Rokita SA improving on its prior-year results in all its main product segments. In the Chlorine business unit, moreover, we were actually able to profit from the crisis, as the prices for caustic soda reached historic highs due to a temporary scarcity, while energy prices underwent a significant decline.

Although the Energy division was able to increase sales by some 20% to € 211 million, it made an operating loss of around – € 3 million; this was, however, both expected and budgeted for. The root-and-branch restructuring process being implemented at PCC Energie GmbH will eventually produce positive results, but this is still going to take time. Although our involvement in the construction and operation of small hydropower plants in the Balkans has begun to produce tangible successes with the commissioning of the power plant in Bosnia-Herzegovina, the rather considerable legal and administrative hurdles prevailing in our target countries have meant that the development of our power plant portfolio has been appreciably slower than originally planned.

In the Logistics division, PCC Intermodal S.A. was also unable to avoid the consequences of the economic crisis. Because, as in Europe as a whole, the market for container transportation collapsed dramatically in Poland (–60%), capacity utilisation of the routes that we served was such that we were unable to cover costs. By the end of the year, however, there were signs of a slight revival, which the company successfully exploited by floating 10% of its share capital on the Warsaw Stock Exchange.

Growth areas of the three PCC Group divisions clearly defined

During the next few years, our strategic focus will again be primarily on the further development of the PCC Rokita subgroup. We have been able to pass a number of major milestones in the recent past in this respect, for example through the construction of a modern sulphonation plant and the extensive realignment of our polyols range away from mass products and towards higher-margin specialities. Also worthy of particular mention is the switch in our chlorine production activities to environmentally friendly and energy-efficient membrane technology. A new ethoxylation plant is also under construction. The validity of the path we have taken is confirmed by the fact that I have already been approached by a number of major competitors asking if portions of PCC Rokita were available for sale. Once the time is right, we will consider such options and also that of a flotation on the stock market.

The same applies to PCC Intermodal. With the IPO in December, we gained access for the company to the capital market, issuing new shares the proceeds of which we shall use for investment in a new container terminal. Like other sector participants and investors, we believe that the market for container transportation in Poland and Eastern Europe offers enormous growth potential over the medium term. Among the things hindering growth is the still poor railway infrastructure that exists in Poland, with the country currently giving priority to road construction and therefore preference to truck transportation. Consequently, we will need to show a lot of stamina and be patient for PCC Intermodal to start showing the returns on investment that we expect from it.

And finally, within the energy division we intend to concentrate fully on our project development work in the power plant sector, with the emphasis very much on renewable energies. With our partner DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, we will continue to pursue our stated objective of further expanding our portfolio of small hydropower plants in the target countries of Bosnia-Herzegovina, Bulgaria and the Republic of Macedonia. In the energy supply segment, we are planning to strengthen our procurement activities over the short or medium term through collaboration with a strategic partner.

Many thanks

I would like first to extend my heartfelt thanks to all our employees at home and abroad. Without the initiative and enormous commitment of each one of you, the success of PCC would not have been possible. Armed with a future-aligned Group strategy, it is you who provide the constant and ever-reliable basis upon which we build our ability to exploit the opportunities of the market to optimum effect.

To you, our esteemed investors, I would also like to express my gratitude for your continuing confidence in us and our abilities. Again, in the year under review, your investments provided important financial support for our growth and I hope and trust that you will continue to accompany us as we progress and grow as a truly European corporation.

With our commitment to the future and our entrepreneurial approach, PCC SE intends to remain a reliable, strong partner for and to all its stakeholders. So once again, thank you all for your unerring support and your contributions to our success now and into the future.

Duisburg, July 2010
Sincerely yours,

Waldemar Preussner
Chairman of the Administrative Board of PCC SE

CORPORATE BODIES

Administrative Board and Managing Directors of PCC SE

The management of PCC SE, from left to right:
Reinhard Quint, Dr. Alfred Pelzer, Ulrike Warnecke, Waldemar Preussner and Dietmar Kessler

The Administrative Board of PCC Societas Europaea (SE) is made up of the Chairman Waldemar Preussner, Dipl.-Volkswirt, Deputy Chairman Dr. rer. oec. (BY) Alfred Pelzer, and Reinhard Quint 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.

PCC. DIREKTINVEST – OPPORTUNITIES FOR INVESTORS

PCC securities since 1998

Today, almost 17 years after its establishment in October 1993, the PCC Group manages some 70 subsidiaries and affiliates at home and abroad. Its expansion is the result of a mixture of operational growth and the founding of new entities, although the major portion is attributable to the acquisition of shareholdings in companies. The primary business activity undertaken by PCC SE as a holding company is that of active investment portfolio management. And 2009 saw its greatest success to date with the sale of the "PCC Logistics" group of companies to Deutsche Bahn AG,a transaction that resulted in record profits for the PCC Group.

The financing structure of PCC features a combination of equity funds and mezzanine and debt capital. Aside from traditional financing in the form of bank loans, the issuance of PCC securities constitutes a primary fund-raising instrument. The issuance of bearer bonds – particularly to a wide circle of private investors – has therefore been and will remain a central component of PCC Group's financing strategy. This facilitates not only the fast, efficient and – above all – independent financing of major acquisitions, but also the rapid operational growth of the Group. Not least, this reliable and flexible financing instrument has, in recent years, placed PCC SE in a position to respond immediately to investment opportunities.

Since the first issuance on October 1, 1998, PCC has – as of July 1, 2010 – issued 24 bonds, of which 19 have since been redeemed either on or prior to their maturity date.

2007 also saw the issuance of the first PCC participation certificate. Its annual basic coupon is 8.75 % with the usual quarterly payment, subject to a minimum investment of €5,000. The certificate entitles the holder to profit participation equivalent to an extra 0.5 % to 2.0 % per annum, depending on the level of earnings realised. The exceptional consolidated profit achieved in 2009 meant that certificate subscribers received the maximum of 2.0 % as part of the coupon payment made on July 1, 2010, raising total certificate return for 2009 to 10.75 %. In the event that losses are incurred during the term of the certificates, participation in such losses occurs as of the date of redemption. The term of the profit participation certificate is indeterminate. The first possible redemption date is December 31, 2017. The public offer ended on September 30, 2009. As of December 31, 2009, the volume placed amounted to €9.21m.

PCC SE CORPORATE BONDS IN CIRCULATION
as at December 31, 2009

PCC. Direktinvest

ISIN	Interest rate p.a. in %	Issue date	Maturity	Listing	Nominal volume in €
DE000A0EY6Q4	7.00 %	July 1, 2005	July 1, 2010	Frankfurt	31,962,000
DE000A0JFJ90	7.00 %	May 1, 2006	April 1, 2011	Frankfurt	27,645,000
DE000A0LRV96	6.50 %	March 1, 2007	July 1, 2013	Frankfurt	9,165,000
DE000A0S8DY1	7.00 %	Oct. 1, 2007	Oct. 1, 2012	Frankfurt	19,950,000
DE000A0WL5E5	7.25 %	Sept. 1, 2008	April 1, 2014	Frankfurt	7,224,000
DE000A1A57W2	4.50 %	Oct. 1, 2009	Oct. 1, 2011	– *	10,000,000

* PCC Three-Month Note, redeemable on a quarterly basis with six weeks' notice to the end of the quarter.

In keeping with the conservative corporate philosophy of PCC, the volumes of securities issued by us are only utilised up to the level necessary for our business development. PCC SE also realises opportunities to redeem issues before their maturity date, where commercially prudent.

Hence, following the sale of "PCC Logistics" in 2009 and the significant inflow of funds that resulted from this transaction, issuance of our higher-interest securities was terminated, the bonds concerned being prematurely redeemed and replaced by subscription offerings involving lower-coupon bonds. The issuance of the 7.25 % bond (ISIN DE000A0WL5E5) was closed in July 2009. The 6.50 % bond known as the "PCC Three-Month Note" (ISIN DE000A0AE7D8) was terminated and redeemed by PCC SE as of October 1, 2009. The redemption volume amounted to around €8.9 million. The subsequent bond issued on October 1, 2009, namely the 4.50 % PCC Three-Month Note (ISIN DE000A1A57W2) with a volume of €10 million was fully subscribed by the end of the month of issue.

The 7.00 % bond (ISIN DE000A0EY6Q4), issued on July 1, 2005, was redeemed as of the end of its maturity on July 1, 2010, with a volume of almost €32 million. The current corporate bonds and profit participation certificates issued by PCC SE had a nominal volume of around €103 million as of July 1, 2010.

Recent issuance

On July 1, 2010, PCC SE issued a new bearer bond (ISIN DE000A1EKZN7). This new security carries a fixed coupon of 6.00 % per annum with, as usual, quarterly interest payments. It matures on October 1, 2014, and became tradable on the open market of the FWB – the Frankfurt Stock Exchange – in July 2010. The minimum investment is €5,000 and the certificates come in denominations of €1,000. The purchase price is currently 100 % of the principal amount. If purchased from PCC, no handling charge is made.

PCC SE shall successively expand its range of direct investment offerings both in the chemicals and – in the future – in the energy sector under the "PCC. Direktinvest" scheme.

PCC SE PROFIT PARTICIPATION CERTIFICATES IN CIRCULATION
as at December 31, 2009

PCC. Direktinvest

ISIN	Interest rate p.a. in %	Issue date	Maturity	Listing	Nominal volume in €
DE000A0MZC31	8.75 %	Oct.1, 2007	Indeterminate**	Frankfurt	9,206,000

** Redeemable with one year's notice, first date of redemption December 31, 2017; thereafter to the end of each quarter.

Successful stock market debut in Warsaw

The first part-flotation of a PCC Group company, PCC Intermodal S.A. of Gdynia, Poland, was completed with the IPO (initial public offering) of its shares on the Warsaw Stock Exchange GPW (Giełda Papierów Wartościowych w Warszawie) on December 18, 2009. All 6.7 million shares offered were successfully placed with oversubscription of the private investor tranche to the tune of approx. 30 %. The issue price was PLN 3.00 (around € 0.70). The volume of the capital increase achieved amounted to PLN 20.3 million (around € 4.8 million) and corresponds to 10 % of the total share volume. The PCC Intermodal share closed its first day of quotation at PLN 3.15, i. e. 5 % above its issue price. The current price can be viewed on the website of the GPW (www.gpw.pl) under the ISIN code PLPCCIM00014. PCC Intermodal is Poland's market leader in the combined transport of container freight. An ambitious capital expenditure programme of this PCC subsidiary envisages the construction and commissioning of at least five modern intermodal terminals across Poland by the end of 2014. Work has already begun on the first of these projects in Kutno, central Poland, with completion scheduled for the end of 2010.

Expansion of the financial product portfolio

Following this successful IPO of a PCC company, the financial product portfolio of PCC SE is to be successively expanded through the inclusion of facilities allowing investors to participate in individual projects or project companies – with the focus currently on the chemicals sector.

A first step has been taken in this direction through the issuance of profit participation certificates by the Polish company PCC Exol S.A. (Brzeg Dolny), which is currently building a new ethoxylation plant. This facility is to be commissioned in 2010 with an initial production capacity of 30,000 metric tons of non-ionic surfactants known as ethoxylates. These are intermediary products used in the manufacture of household detergents and cosmetics. The plant is located in Płock, some 100 kilometres north-west of Warsaw, in close strategic vicinity to the mineral oil and petrochemicals group PKN Orlen SA. In order to finance this investment, PCC Exol S.A. relied partly on profit participation rights, offering 20 certificates with a nominal value of € 50,000 each. The coupon of 7.50 % per annum is – as in the case of all PCC securities – paid on a quarterly basis. The profit participation certificates are redeemable as of December 31, 2014. The subscription period ended on March 31, 2010.

Each year, around 1,500 people are invited to PCC's Investors' Day at the Group headquarters in Duisburg, Germany.

Transparent communications
Investor relations

Each year, PCC SE publishes its consolidated financial statements in the form of an annual report. Interim quarterly reports are also issued to provide the latest information of interest to PCC investors. Current corporate news and financial data are also posted on our websites at www.pcc.eu and www.pcc-finanzinformationen.de. All our reports and annual financial statements – going back to 2003 – can be found in an online archive available on these sites.

PCC SE also invites investors to our traditional annual Investors' Day held at our Duisburg Group headquarters, usually around the beginning of the summer. In recent years, the event attracted some 1,500 current and prospective investors, continuing the rising trend in numbers. Our guests utilised this opportunity to take a tour of the Group headquarters and to ask questions face-to-face with the company's senior management headed by board chairman Waldemar Preussner, accompanied by members of the PCC SE Group management including business unit and product managers of the German Group companies.

Investors' Day 2010:
A particular highlight was the concert given by Howard Carpendale and his band.

TEAM PCC INTERMODAL

"The stock market debut of PCC Intermodal S.A. at the end of last year with its IPO on the Warsaw Stock Exchange was a complete success, despite the economic and financial crisis. The shares of the private investor tranche were actually oversubscribed by 30 %. And of course this is a great motivation to us all."

Wojciech Baraniak *(second from the left), Administrative Manager of PCC Intermodal S.A., Gdynia (Poland), with colleagues at the Baltic Container Terminal in Gdynia.*

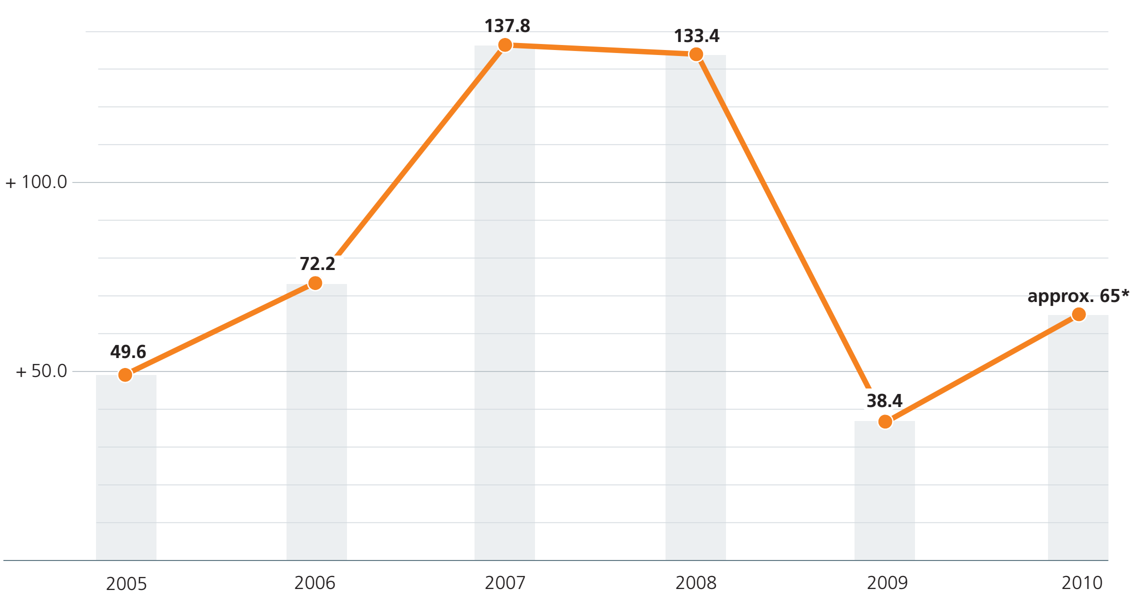
INVESTMENT ACTIVITIES

FUTURE-ALIGNED CAPITAL EXPENDITURES IN PLANT EXPANSION PROJECTS AND NEW BUILDS

In fiscal 2009, PCC continued to focus its capital expenditures on the renewal and enhancement of the chemical production facilities of PCC Rokita SA, expanding the infrastructure of PCC Intermodal S.A. and investing in its strategic projects in the field of renewable energies. In all, the capex volume of the PCC Group last year amounted to €38.4 million.

Group investment planning provides for a resumed increase in expenditures on property, plant and equipment, with €65 million being earmarked for 2010 group-wide. Similar levels are anticipated for 2011 and 2012. The capex focus during the planning period will again be on the modernisation and expansion of our chemical facilities – specifically the further modernisation of our chlorine production systems, expansion of our polyol manufacturing capability and the construction of the planned new ethoxylation plant. These works will be accompanied by targeted expansion in renewable energies in the Republic of Macedonia and the construction of container terminals in Poland.

ANNUAL CAPITAL EXPENDITURES OF THE PCC GROUP Figures in €m



* Forecast

PCC ROKITA INTRODUCES INNOVATIVE iPOL-TEC FOAM TECHNOLOGY

Having successfully completed the commissioning phase, PCC Rokita SA began regular manufacturing of iPol polyols at its new production plant on April 20, 2010.

iPol speciality polyol which utilises ground-breaking iPol-tec technology is an advanced polyether polyol whose processing enables polyurethane foam (PU foam) producers and mattress manufacturers to substantially increase the quality and cost efficiency of their cold-cure foams (also known as HR foams). iPol foam is highly durable, offers long-term elasticity and meets the most severe specifications governing the release of volatile organic compounds (VOC).

Its extremely good shape retention makes iPol foam suitable for products such as mattresses and car seats, offering benefits like high comfort and weight reductions resulting from the lower upholstery thickness. Seating used in public buildings, trains, trams, buses, airports, theatres and cinemas need to withstand even tougher wear and tear. Here it is not only seating quality that counts, but also risk minimisation in the event of a fire. iPol not only offers the necessary comfort, it also facilitates the manufacture of flexible foams with enhanced flame retardancy.

At its factory site in Brzeg Dolny, PCC Rokita has production capacity of around 70,000 metric tons of polyols per year. The capacity for standard polyols, known under the Rokopol® trademark has been continuously extended in recent years by PCC Rokita – the last phase occurring in 2006 with the completion of a third production line. PCC Rokita intends to focus in the future on the manufacture of higher-grade speciality polyols such as iPol. The company's product development effort is focused on improving specific product characteristics including flame retardancy, resilience and comfort.

With a share of more than 30 % of sales, the Polyols product group is the main revenue generator of PCC Rokita SA, one of Poland's largest chemical companies.

Having commissioned its new iPol production facility, PCC Rokita will continue to shift focus away from the production of standard polyols towards the manufacture of higher-margin speciality polyols.

PCC ROKITA COMMISSIONS ENVIRONMENTALLY FRIENDLY MEMBRANE ELECTROLYSIS FACILITY

At the end of March 2010, PCC Rokita SA commissioned its new, environmentally friendly membrane electrolysis facility for the Chlorine business.

This modern plant located at the factory site in Brzeg Dolny (Poland) is operated in conjunction with the existing mercury electrolysis facility, and assumed a major proportion of the chlorine and caustic soda solution production. Both are primary products of the Chlorine business unit, accounting for approx. 30 % of total sales and therefore lying just behind the Polyols business unit as the second strongest revenue driver at PCC Rokita.

The main advantages of the now installed membrane technology for the PCC Rokita site include a reduction in energy consumption levels and the associated decrease in CO_2 emissions. The energy used by the entire chlorine and caustic soda solution production plant is expected to fall by around 20 %. As a further advantage, mercury-containing effluent from the existing electrolysis facility can now be completely avoided by recycling.

The new membrane electrolysis facility is both energy-efficient and environmentally friendly.

PCC EXOL BUILDS NEW ETHOXYLATION PLANT WITH A CAPACITY OF 30,000 METRIC TONS

PCC Rokita subsidiary PCC Exol S.A. (Brzeg Dolny) is currently constructing a modern ethoxylation plant in Płock, some 100 kilometres north-west of Warsaw, strategically close to the mineral oil and petrochemicals group PKN Orlen SA.

The facility has been scaled for a production capacity of 30,000 metric tons of non-ionic surfactants known as ethoxylates – surface-active substances used as intermediary products for the manufacture of household chemicals and cosmetics.

The main construction work on the plant – the earthworks and sewerage, road construction, the structural steelwork and the building carcasses – has now been completed. The focus has therefore switched to installing the process supply lines in the area of the raw material and semi-finished product storage facilities, and in the reactor area. Electrical systems together with measurement and control equipment are also being installed. The cable ducts have been completed, which means that installation of the cabling can also soon begin. Construction of the power distribution system is likewise finished. Delivery of the measurement and control devices is expected to take place shortly. Currently, work is being carried out on the commissioning of the control and automation systems.

Commissioning of the facility has been scheduled for the end of October 2010. Currently, PCC Rokita SA manufactures around 70,000 metric tons of surfactants per year at its three existing manufacturing plants on the factory site in Brzeg Dolny:

- **Sulphonation plant 1:**
  Annual capacity of 10,000 metric tons of anionic surfactants
- **Sulphonation plant 2:**
  Annual capacity of 30,000 metric tons of anionic surfactants
- **Ethoxylation plant 1:**
  Annual capacity of 30,000 metric tons of non-ionic surfactants

With the commissioning of the new, second ethoxylation plant in Płock, also with a rated output of 30,000 metric tons, total capacity will be increased to 100,000 metric tons of surfactants.

PCC Rokita is Poland's only surfactant manufacturer. Through the capacity expansion resulting from the new plant, PCC Rokita will be able to further extend its already excellent market position as a renowned manufacturer within Poland and in the whole of Europe.

Construction of the fan-assisted cooling towers (left) and the semi-finished and finished product storage tanks (right) of the new ethoxylation plant in Płock, which is scheduled for commissioning at the end of October 2010.

PCC COMMISSIONS ITS FIRST CLIMATE-PROTECTION POWER PLANT PROJECT

At the beginning of February 2009, PCC was able to implement its first climate-protection project with the commissioning of its first small hydropower plant in Bosnia-Herzegovina.

The "Mujada" power plant with an electricity generating capacity of 1.2 MW was connected to the public grid on February 4, 2009. The emission reductions it represents with respect to the greenhouse gas CO_2 amount to around 7,200 metric tons per year. The power plant is operated by PCC's Bosnian subsidiary GRID BH (Sarajevo).

Record quarter for hydro-electric power generation

Due to favourable weather conditions, the first three months of 2010 amounted to a record quarter in power generation by the Mujada hydropower plant. High precipitation rates at the beginning of the year caused the Prusac river to rise, enabling increased water with-drawal at the power plant's Tyrolean Weir intake. While forecasts provide for an average monthly output of 550,000 kWh, actual production reached 2.1 million kWh in the first quarter of 2010, corresponding to a monthly average of 700,000 kWh. The generator of the Mujada small hydropower plant is designed for an average annual electricity output of 6.6 million kWh, covering the demand of more than 2,600 homes. Annual power consumption per household in Bosnia-Herzegovina lies in the region of 2,500 kWh.

PCC plans construction of further hydropower plants in the Republic of Macedonia

On March 31, 2010, PCC SE together with its local subsidiary, PCC HYDRO DOOEL Skopje (Skopje) and the Government of the Republic of Macedonia, signed concession agreements covering four hydropower plant sites. After several years of negotiations, work can now begin on the planning and approval phases. The four contracts grant their respective concessions for the next 20 years, with the possibility of a further 10 years of water utilisation. PCC SE expects to be able to begin construction on these sites in 2011.

PCC was able to realise its first climate-protection project in February 2009 with the Mujada hydropower plant – pictured here – located in central Bosnia. PCC is planning further such climate-protection projects in Bosnia-Herzegovina, Macedonia and Bulgaria.

PCC INTERMODAL COMMENCES CONSTRUCTION OF THE FIRST OF FIVE COMBINED TRANSPORT TERMINALS IN POLAND

PCC Intermodal S.A. is Poland's market leader in the intermodal transportation of containerised goods. In intermodal transport, which entails transporting freight by more than one means, this PCC subsidiary specialises in truck and rail combinations.

The ambitious investment programme embarked upon by PCC Intermodal envisages the construction and commissioning of at least five modern combined transport terminals across Poland by the end of 2014.

Following completion of the planning and approval phases at the end of March 2010, PCC Intermodal has commenced construction work on the first of the five planned intermodal terminals in Kutno. The new terminal in the province (voivodeship) of Łódź, approximately 120 kilometres west of Warsaw, is destined to be the most advanced container terminal for intermodal transport in the country, able to handle incoming and outgoing goods from central Poland toward the east and west, north and south. Cities such as Warsaw, Łódź, Poznań and Bydgoszcz are located in a radius of 150 to 200 kilometres around Kutno, not to mention smaller towns like Płock, Włocławek, Konin, Kalisz and many more, to which deliveries can be quickly organised right to the customer's door.

With an operating area of 80,000 m^2, the Kutno terminal will be able to handle up to 100,000 TEU (twenty-foot equivalent units – the unit of measurement for ISO standard containers).

Currently, the terminal site is being consolidated in order to create the necessary ground load-bearing capacity. Because of the floods that occurred in the region, however, work was delayed in May 2010. Although the terminal in Kutno is a considerable, safe distance from the Vistula river and the site is not directly threatened by flooding, the heavy rain nevertheless caused substantial damage. Construction and masonry work on the office block and the technical installations building was, however, resumed in June. Preparatory work is currently being carried out for the installation of electrical cabling in the open-air section, and also the water and wastewater piping. The trucks being used for the construction of the terminal in Kutno are currently moving more than 3,000 m^3 of soil per day in the current fair weather.

Assuming that conditions remain favourable for the ongoing building work, it is hoped that the delay that was caused on site can still be made up, enabling terminal operations in Kutno to begin as close as possible to the scheduled date at the end of 2010.

From the end of 2010, the new container terminal currently being built by PCC Intermodal S.A. in Kutno, Poland, will be handling an annual volume of up to 100,000 TEU.

PCC ACQUIRES MAJORITY STAKE IN POLISH QUARTZITE MINE

Since September 2009, the PCC Group has held a majority stake in the open-pit quartzite mine and the associated quartzite enrichment plant "Kopalnia i Zakład Wzbogacania Kwarcytu Bukowa Góra S.A.", abbreviated to KiZWK Bukowa Góra.

The new PCC subsidiary is based in Zagórze (in the Łączna district), about 160 kilometres south of Warsaw. PCC SE purchased from the Polish state 90.25 % of the shares in this company that specialises in the extraction of quartzite rock, currently used as a road construction material and for the production of ferrosilicon.

One of the reasons for the purchase is to gain access for PCC to the high-growth solar energy market. The long-term objective is to use part of the quartzite for the manufacture of the semiconductor material silicon, which makes up around 95 % of all solar cells. However, this project is still in its infancy.

Since September 2009, the PCC Group has held a majority stake in the Bukowa Góra open-pit quartzite mine.

PCC TEAM SURFACTANTS

"As the only surfactant producer in Poland, we naturally enjoy an excellent market position within our borders. However, we want to expand into the whole of Europe. The commissioning of our sulphonation plant 2 in 2008 quadrupled our capacity to manufacture anionic surfactants to 40,000 metric tons per year."

Grzegorz Siębab *(centre), Director of the Surfactants business unit of PCC Rokita SA in Brzeg Dolny (Poland) and his team in the new sulphonation plant 2.*


obenzenu

SYNERGIES

PCC GROUP BUSINESS OVERVIEW

PCC is an internationally active group of companies under the management of PCC SE, headquartered in Duisburg. With its activities, subsidiaries and affiliates organised within three major Group divisions – Chemicals, Energy and Logistics – PCC SE as the parent and holding company is able to boast a stable and future-aligned investment portfolio. From its origins as a trading company for petrochemical and carbon-based commodities, the PCC Group has continuously grown over the last decade to become a diversified conglomerate.

In the course of its active portfolio management operations, PCC acquires new shareholdings, develops existing activities and capital projects and also divests shareholdings where such action yields attractive earnings, using the funds thus obtained to invest in the expansion of other core operations.

PCC Rokita is the only manufacturer of surfactants in Poland – with a production platform that now includes a second sulphonation plant in Brzeg Dolny.

GROUP STRATEGY

»As much central control as necessary, as much entrepreneurial freedom as possible.« This mission statement derives from PCC SE's management philosophy and our conviction and experience that only extensive compliance 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 communication activities. It manages its subsidiaries and affiliates 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 control, the central functions of PCC SE include management development, liquidity maintenance, mergers and acquisitions, optimisation of tax and financing matters, 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.

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 Eastern and South-East Europe than in the somewhat stagnating and over-regulated western markets.

PCC's investments will continue to focus mainly on the dynamically growing economies of Eastern and South-East Europe. In Kutno, for example, PCC Intermodal S.A. is currently building Poland's most advanced container terminal.

STRATEGIES OF THE GROUP DIVISIONS: CHEMICALS, ENERGY AND LOGISTICS

Chemicals

The strategy for our production sites is geared to the stabilisation and expansion of our leading positions in selected segments of the Central European market. We focus on selected product segments including, in particular, polyols, surfactants and flame retardants. In Poland, the chemicals group PCC Rokita SA actually enjoys a monopoly position with respect to the product groups polyether polyols, surfactants and chlorobenzenes.

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 petrochemical and carbon-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 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, with the procurement side being supported and strengthened over the short or medium term by a strategic partner.

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 PCC DEG Renewables GmbH, a joint venture with KfW subsidiary 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 such PCC climate-protection project was implemented in February 2009 with the Mujada small hydropower plant in central Bosnia being connected to Bosnia's national grid.

DIVISIONAL AND BUSINESS STRUCTURE OF THE PCC GROUP since January 1, 2008

	Chemicals division	Energy division	Logistics division
BUSINESS UNITS	■ Production and conversion of chemical basestocks; main product groups: polyols, chlorine, surfactants, phosphorus derivatives, phenols ■ Trading in chemical commodities, coke and anthracite	■ Development of power plant projects ■ Trading in electricity, gas, steam coal and emission rights ■ Electricity and gas supply to commercial and industrial customers	■ Intermodal transportation – i.a. scheduled all-container train services and door-to-door deliveries ■ Logistics services ■ Road haulage

Logistics

Within the Logistics division, container transport has been identified as a major area of growth, and we will therefore be focusing on the establishment and expansion of a corresponding infrastructure of container handling terminals. PCC Intermodal S.A. offers container transport services within Poland and also from the major European ports of Rotterdam, Hamburg and Bremerhaven to and from Poland. Poland and other Eastern European countries still offer enormous scope for development in this market.

PCC is also keeping a very close eye on developments within the Russian logistics market. As market liberalisation began to take hold in Russia, PCC SE also gained an initial foothold there with a niche operation. While continuing to closely observe the market and its evolution, we intend to successively expand our involvement, currently focused on the field of wagon leasing.

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 relevance 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.

ALL-CONTAINER TRAIN ROUTE NETWORK OF PCC INTERMODAL S.A.

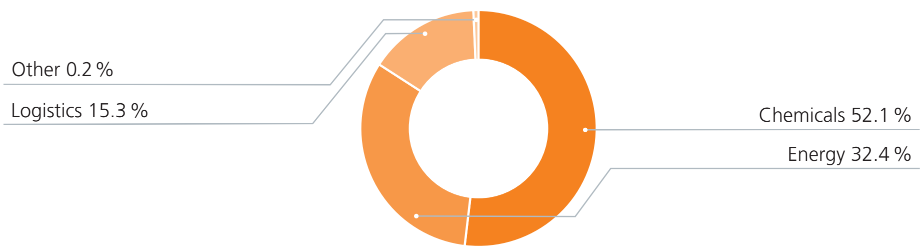
* BCT (Baltic Container Terminal Gdynia), GCT (Gdynia Container Terminal), DCT (Deepwater Container Terminal Gdańsk)

OVERVIEW OF THE GROUP DIVISIONS

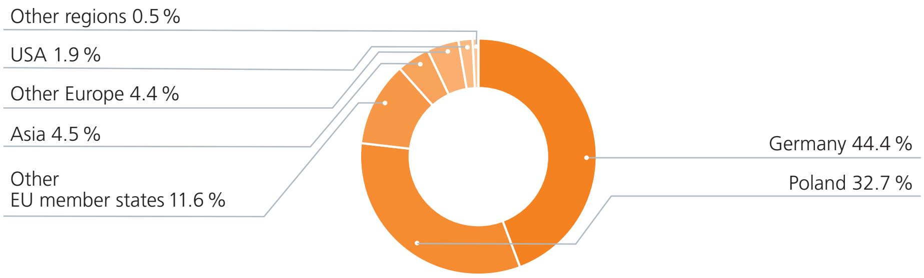
With segment sales of € 339.9 million in fiscal 2009, the Chemicals division accounted for around 52 % of the € 652.0 million recorded as consolidated sales of the PCC Group. This makes Chemicals the main revenue generator of the PCC Group, followed by the Energy division with 32.4 % and the Logistics division with 15.3 %. Following the divestment of a large proportion of the Logistics division in the form of the "PCC Logistics" group in mid 2009, the relative revenues weighting between the divisions has shifted significantly compared to the previous year.

Germany remains the most important sales market of the PCC Group, as it is here that the major portion of the commodity and energy trading revenues are generated. Due to the strong presence of PCC in Poland's chemicals industry and also the Polish logistics services segment, Poland is the second most important national market for the Group.

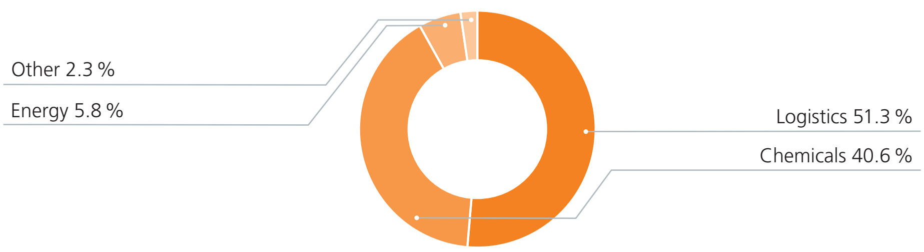
2009 SALES OF THE PCC DIVISIONS in %



2009 SALES BY GEOGRAPHIC LOCATION in %



2009 EMPLOYEE NUMBERS BY DIVISION in %



CHEMICALS DIVISION

As a chemicals producer PCC is already the leader in selected segments of the Central European polyols, chlorine, surfactants and phosphorus derivatives markets.

Our most important manufacturing site is located in the town of Brzeg Dolny near Wrocław (Lower Silesia, southwest Poland). Here, PCC Rokita SA operates one of the largest chemical plants in the country producing polyols and, within this product group, polyether polyols for the manufacture of rigid and flexible foams. These so-called PU foams are in demand from the furniture and automotive industries. PCC Rokita is the only manufacturer of this type of polyols in Poland. PCC Synteza S.A., at its production site in Kędzierzyn-Koźle near Gliwice (Upper Silesia), manufactures nonyl phenol, dodecyl phenol and Petrotex. Overseas, PCC Chemax, Inc., in Piedmont, South Carolina, operates laboratories for the development of speciality surfactants.

The international presence of PCC in the trading sector, in which the Group has been active since its establishment in 1993, supports marketing and sales of the products manufactured within the Group.

Our production operations centre on products from the following product groups:

Polyols – manufactured by PCC Rokita SA

Main products: Polyols – starting materials for polyurethane production

- Rokopol® for flexible foams: a starting material for the manufacture of flexible foams utilised primarily for the furniture and mattress industries; also used in the production of foam sheeting, laminates, sound insulation, filter materials, etc.
- Rokopol® iPol: a starting material for the manufacture of speciality foams for the upholstery and mattress industries, produced using innovative iPol-tec technology to create tailored products with distinctive properties such as low odour, durability, high resilience and superior comfort.
- Rokopol® for rigid foams: a starting material for the manufacture of rigid foams for use as reinforcing and filling materials for various construction applications, e.g. laminated composites, door and window frames and also heat and sound insulation materials.
- Other Rokopol® products: starting materials employed in the manufacture of adhesives, coatings and elastomers; also used as a component in lubricating and compressor oils.

Automatic valves for controlling the ion exchange process of the new membrane electrolysis facility at the PCC Rokita SA site in Brzeg Dolny.

Chlorine products – manufactured by PCC Rokita SA

Main products: Chlorine, chlorine compounds, alkalies

- Liquid chlorine: For use in the chemical industry for chlorination, in the pulp and paper industry as a bleaching agent, and for water treatment.
- Caustic soda: Widely used in the chemical, paper, household chemicals and textile industries.
- Sodium hydroxide solution: Starting material for many industrial applications, degreasing agent in metallurgy, rinsing agent for bottle and apparatus cleaning in the food industry.
- Chlorobenzenes: Solvents, starting materials for chemical synthesis and crop/plant protection agents.

Surfactants – manufactured by PCC Rokita SA

Main products: Surfactants (surface-active substances) for the household chemicals and cosmetics industries

- Non-ionic surfactants: Manufactured on the basis of nonyl phenol, alcohols and fatty acids; used in the production of various laundry and cleaning detergents and a range of special products.
- Anionic surfactants: Based on alkylbenzene and ethoxylated fatty alcohols; used in the production of laundry detergent powders and liquid detergents, liquid soaps and shampoos.

Phosphorus derivatives – manufactured by PCC Rokita SA

Main products: Phosphorus derivatives, naphthalene derivatives

- Flame-retarding plasticisers, stabilisers and flame retardants: For use in the plastics, paints and coatings industries.
- Inorganic phosphorus compounds: Intermediary products for use in chemical synthesis applications, e.g. in the pharmaceutical industry and agrochemicals manufacturing.
- Construction chemicals: Naphthalene sulphonate as a starting material for the production of concrete additives, admixtures for the manufacture of plasterboard, speciality products in aqueous solution for various industrial applications.

Alkyl phenols – manufactured by PCC Synteza S.A.

Main products: Nonyl phenol and dodecyl phenol; used, for example, in the manufacture of surfactants for detergent formulations, for filling inkjet printer cartridges and in the production of lubricating oils.

2009 sales of the Chemicals division

The Chemicals division generated sales of € 339.9 million in fiscal 2009, representing a decline of 29.2 % versus the prior-year figure of € 479.8 million. In all, the PCC companies in this division contributed over 52.1 % to consolidated sales (previous year: 52.6 %). The average number of people employed by the Chemicals division during the year was 1,587, corresponding to some 40.6 % of the Group workforce.

The main fully consolidated companies and their fields of activity within the Chemicals division are listed on the following pages.

EU norms and environmental protection standards under which PCC Rokita SA is registered.

PCC Rokita SA is certified to the following standards or participates in the following programmes:

- **IPPC – Integrated Pollution Prevention and Control – integrated approvals since 2007**
- **EN ISO 14001 – European environmental management standard – certification since 2001**
- **EN ISO 9001 – European quality management standard – certification since 2000**
- **Responsible Care – member since 1999**

IPPC – Integrated Pollution Prevention and Control

Production companies

PCC ROKITA SA SUBGROUP Brzeg Dolny (Poland)

Sales contribution 2009	€202.5 million
Employees 2009 (annual average)	1,374
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2002; majority holding since 2003; since April 2010, wholly owned by PCC SE.
Business activities	Production of polyols, chlorine (chlorine compounds, lyes), surfactants, phosphorus and naphthalene derivatives, and of household chemicals.
Major subsidiaries	• Kosmet-Rokita Sp. z o.o., manufacturer of household cleaning products, cosmetics and automotive chemicals, marketed primarily under the private labels of major retail chains. Specialises in tailored product development according to customer specifications. • TENSIS Sp. z o.o., producer of chemical blends of surface-active substances for light and heavy engineering, specialising in innovative sector-based solutions. • PCC Exol S.A., core activities include the construction and commissioning of a new ethoxylation plant in Płock, Poland. • Apakor-Rokita Sp. z o.o., in-company apparatus and vessel constructor, service-provider for repairs, anti-corrosion and rust protection measures, etc. • BIZNESPARK ROKITA Sp. z o.o., core activities include management of the business park owned by PCC Rokita, including renting and leasing of premises and moveable assets. • Labanalytika Sp. z o.o., analysis of chemical substances and also analytical and measurement services related to environmental protection, occupational safety and chemical process monitoring. • LabMatic Sp. z o.o., in-company service-provider for the complex maintenance of industrial plant and equipment aligned to maintaining operational availability of the facilities concerned. • Ekologistyka Sp. z o.o., wholly owned waste recycling and disposal company.
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, surfactants and monochlorobenzene (MCB) in Poland.

PCC SYNTEZA S.A. Kędzierzyn-Koźle (Poland)

Sales contribution 2009	€28.3 million
Employees 2009 (annual average)	109
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 1998.
Business activities	The main products of this company are alkyl phenols (nonyl phenol, dodecyl phenol) and Petrotex.

PCC CHEMAX, INC. Piedmont, Greenville County, South Carolina (USA)

Sales contribution 2009	€13.4 million
Employees 2009 (annual average)	29
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2006.
Business activities	Development and marketing of speciality surfactants for use as polymer additives and for the manufacture of chemical formulations for metal machining, plastics production and oil exploration.
Further information	PCC Chemax was PCC's first overseas acquisition.

S.C. EURO-URETHANE S.R.L. Râmnicu Vâlcea (Romania)

Sales contribution 2009	€ 0.8 million
Employees 2009 (annual average)	4
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2007.
Business activities	Marketing of TDI and polyols.

Commodity trading companies

PETRO CARBO CHEM GMBH Duisburg (Germany)

Sales contribution 2009	€ 97.4 million
Employees 2009 (annual average)	46
Year established or incorporated within the PCC Group	Established 1993.
Business activities	• Trading with solid fuels, primarily coke breeze, coke fines and small-nut anthracite. • Trading with chemical commodities, primarily coking plant by-products such as crude tar and crude benzene, and also adipic acid, pure benzene, phenol, toluene, silicone polymers and bisphenol-A.
Major subsidiaries	• Petro Carbo Chem, Dnipropetrovsk (Ukraine). • ZAO Novobalt Terminal, Kaliningrad (Russia).
Further information	• Founding company of the PCC Group from which the PCC SE of today was originally carved out in 1998. • Representative office in Beijing, China, since 1997. • The business activities of the sister company Petro Carbo Chem Oy, Helsinki (Finland), active in the importation and international trading of industrial chemicals and also petrochemical and carbon-based commodities, was transferred to Petro Carbo Chem GmbH in January 2009.

PCC MORAVA-CHEM S.R.O. Český Těšín (Czech Republic)

Sales contribution 2009	€ 15.7 million
Employees 2009 (annual average)	20
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 1994.
Business activities	Specialises in trading with chemical commodities, coal and coke and also casting plant/foundry raw materials and products; railway and intermodal transportation services also part of portfolio.

C&C COKE AND COAL PRODUCTS GMBH Duisburg (Germany)

Sales contribution 2009	€ 15.9 million
Employees 2009 (annual average)	2
Year established or incorporated within the PCC Group	Established 2002.
Business activities	Marketing of Polish coke in general, with special focus on small-sized coke fractions of Polish provenance destined for Germany and Western Europe.
Further information	C&C GmbH is a joint venture between Poland's largest coal exporter Polski Koks S.A. and PCC SE. PCC SE has 60 % of the shares and Polski Koks S.A. has 40 %.

ENERGY DIVISION

The Energy division focuses on three business areas: the development of power plant projects, energy production/energy supply, and the trading of energy and emission certificates.

The object of the Power Plants business is to identify and develop greenfield projects, to acquire projects at various stages of development or to invest in such projects and, through the long-term operation of the associated facilities, to create value for the PCC Group. The project portfolio encompasses industrial CHP (cogeneration) plants, conventional power plants and hydropower plants, plus a wind park. These last two categories are managed in a joint venture with DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, a member of the KfW Group. There are currently several power plant projects in Germany, Poland and South-East Europe in the planning, developmental or construction phase; two power plants are now operating.

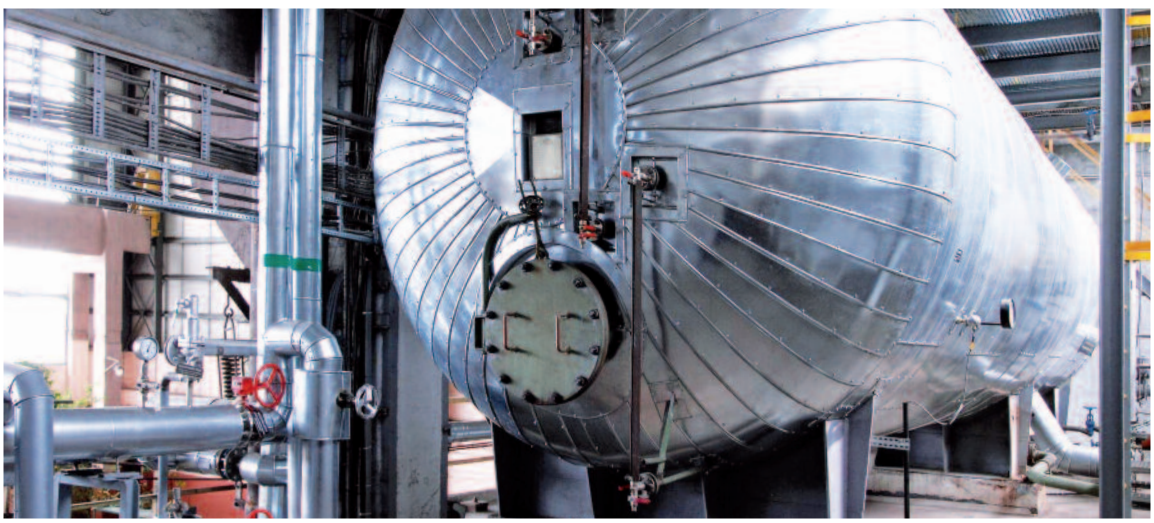
A further field of business involves supplying end customers from the SME and industrial sectors across Germany with power and natural gas. Beyond pure energy supplies, the division also offers energy services such as lighting contracting and metering points operation.

The third business area, that of energy trading, has been reduced to the optimisation of Group assets. As an additional business, the division trades in emission certificates, but here too essentially with the aim of optimising the emission portfolio of emitters within the Group such as PCC Rokita SA.

2009 sales of the Energy division

With sales of €211.1 million in fiscal 2009, a rise of 19 % compared to the prior-year figure of €177.0 million, the Energy division accounted for around 32.4 % (previous year: 19 %) of Group revenues in fiscal 2009. As an average for the year, the Energy division had a workforce of 227 employees, corresponding to around 6 % of the total Group payroll.

The main fully consolidated companies and their fields of activity within the Energy division are indicated on the following page.



Inside the EC-3 combined heat and power plant, which was connected to the grid at the end of 2008 with a capacity of 14 MW electric and 80 MW thermal.

PCC ENERGIE GMBH Duisburg (Germany)

Sales contribution 2009	€ 143.4 million
Employees 2009 (annual average)	95
Year established or incorporated within the PCC Group	Established 1999.
Business activities	Power and gas supply to industry and mid-sized companies throughout Germany; power engineering and metering points operation.
Major subsidiary	PCC Technik GmbH, Duisburg (Germany).

ZAKŁAD ENERGETYKI – BLACHOWNIA SP. Z O.O. Kędzierzyn-Koźle (Poland)

Sales contribution 2009	€ 8.4 million
Employees 2009 (annual average)	126
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2006.
Business activities	Trading and distribution of electricity, thermal energy, coke-oven gas, and the generation and supply of compressed air, industrial water, demineralised water and sanitary water. Further important business segments include sewage and waste treatment, and also telecommunications services.

PCC ENERGY TRADING GMBH Duisburg (Germany)

Sales contribution 2009	€ 84.8 million
Employees 2009 (annual average)	2
Year established or incorporated within the PCC Group	Established 2008.
Business activities	Energy trading.

PCC DEG RENEWABLES GMBH Duisburg (Germany)

Sales contribution	–
Employees 2009 (annual average)	9 (including employees of the subsidiaries listed below)
Year established or incorporated within the PCC Group	Established 2008.
Major subsidiaries and affiliates	• GRID BH d.o.o., Sarajevo (Bosnia-Herzegovina). • Novi Energii OOD, Sofia (Bulgaria). • PCC Izvorsko EOOD, Sofia (Bulgaria).
Business activities	Holding company for operations aligned to the utilisation of renewable energy sources (acquisition, financing, direct ownership and management of shareholdings and/or companies).
Further information	Joint venture between KfW banking group subsidiary DEG Deutsche Investitions- und Entwicklungsgesellschaft mbH and PCC SE in which PCC SE holds 60 % and DEG 40 % of the shares.

GRID BH D.O.O. Sarajevo (Bosnia-Herzegovina)

Sales contribution 2009	€ 0.3 million
Employees 2009 (annual average)	3
Year established or incorporated within the PCC Group	2006
Business activities	Project company; operation of the Mujada small hydropower plant in Bosnia-Herzegovina commenced in February 2009.
Further information	• In April 2010, PCC DEG Renewables increased its shareholding to 85.62 %. • Due to favourable weather conditions, the small hydropower plant set a new record for hydro-electricity production in the first quarter of 2010, after just one year of operations.

LOGISTICS DIVISION

Following the sale of a large part of the Logistics division in the form of the "PCC Logistics" group, the remaining activities involve intermodal transport, logistics services and road haulage.

The Polish company PCC Intermodal S.A. offers scheduled railway services in the form of all-container trains operated several times per week. With the intermodal transportation of containerised goods, more than one mode of transportation is used, the final delivery to the customer being performed, for example, locally by truck. The network of routes has been constantly expanded – currently, PCC Intermodal offers services between the inland terminals in Sławkow, Brzeg Dolny and Krzewie near Kutno, and the sea ports of Gdańsk, Gdynia, Hamburg, Bremerhaven and Rotterdam.

An ambitious capital expenditure programme for the coming years envisages the construction and commissioning of at least five modern combined transport facilities across Poland by the end of 2014. These intermodal terminals are to be constructed in Poland's most important economic regions at the hubs of major communication routes in central Poland, Upper Silesia, Lower Silesia and also in the hinterland of the sea ports of Gdańsk and Gdynia. Here, the construction of a transshipment and logistics centre is also planned, the realisation of which will considerably reduce the number of container trucks on the roads and at the port terminals in Gdańsk and Gdynia. Construction work on the first terminal in Kutno began towards the end of the first quarter of 2010.

2009 sales of the Logistics division

In fiscal 2009, consolidated sales attributable to the Logistics division amounted to € 99.6 million, 61 % below the figure for the previous year (€ 255.1 million) due to the sale of the "PCC Logistics" group of companies to Deutsche Bahn. Overall, the PCC companies in this division contributed in excess of 15.3 % to consolidated sales (previous year: 28 %). As an annual average, the number of people employed at the Logistics division was 2,010, corresponding to some 51 % of the Group's workforce.

The main fully consolidated companies of the Logistics division and their activities are indicated below.

PCC INTERMODAL S.A. Gdynia (Poland)

Sales contribution 2009	€ 17.3 million
Employees 2009 (annual average)	99
Year established or incorporated within the PCC Group	Established 2005.
Business activities	• Intermodal container transport – in all, the company handled around 65,800 TEU (approx. 42,000 containers) in 2009; PCC Intermodal operates scheduled services with approx. 100 all-container trains per month. • Arrangement of door-to-door deliveries. • Cargo handling and storage services. • Overseas transportation of goods.
Further information	PCC Intermodal S.A. is the first company of the PCC Group to be quoted on the stock exchange. Its IPO took place on December 18, 2009, on the Warsaw Stock Exchange GPW. 10 % of its shares were successfully floated by way of a capital increase.

PCC AUTOCHEM SP. Z O.O. Brzeg Dolny (Poland)

Sales contribution 2009	€ 4.9 million
Employees 2009 (annual average)	68
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2002; majority holding since 2003.
Business activities	Road haulage and forwarding services; vehicle fleet includes 50 company-owned road tankers; specialises in the transportation of hazardous materials and particularly the carriage of liquid chemicals; has a modern tank cleaning installation for road tankers and tank containers.

OTHER SEGMENT

The consolidated divisional sales of the Other segment in 2009 amounted to € 1.4 million, 15 % above prior-year revenues of € 1.2 million. The average number of employees attributable to this segment totalled 90 over the year.

The main fully consolidated companies attributable to the Other segment, and their activities, are as follows:

PCC CAPITAL GMBH Duisburg (Germany)

Sales contribution 2009	€ 1.9 million
Employees 2009 (annual average)	3
Year established or incorporated within the PCC Group	Established 2005.
Business activities	Factoring for the companies of the PCC Group and third-party clients.
Affiliate	Drefakt GmbH, Dresden (Germany).

PCT S.A. Brzeg Dolny (Poland)

Sales contribution 2009	€ 2.2 million
Employees 2009 (annual average)	35
Year established or incorporated within the PCC Group	Incorporated within the PCC Group in 2002; majority holding since 2003.
Business activities	Information technology and telecommunications service-provider with particular focus on the Polish companies of the PCC Group.

In 2009, PCC Intermodal handled around 42,000 containers. The routes travelled extend from Poland's inland terminals to major sea ports in Poland, Germany and the Netherlands.

PCC TEAM EC-3

"Our new combined heat and power plant EC-3, which was connected to the grid at the end of 2008, is significantly more energy-efficient and therefore naturally also more environmentally friendly than the older facilities which we are now successively shutting down."

Julian Krawczyński *(left), Director of the Energy Supply Centre of PCC Rokita SA in Brzeg Dolny (Poland) and his team in the new cogeneration plant EC-3.*

GROUP MANAGEMENT REPORT 2009

CORE BUSINESS ACTIVITIES

In fiscal 2009, the organisational structure of the PCC Group remained unchanged and consisted of the following four divisions:

Chemicals – Energy – Logistics – Other

Consolidated Group sales across all the divisions amounted to € 652 million for the full financial year. Compared to the corresponding prior-year figure of € 913 million, this represents a decrease of –28.5 %. Performance was significantly impacted by the global financial and economic crisis, in the wake of which raw material and commodity prices dramatically collapsed, a development that began back in the fourth quarter of 2008. The downturn continued until finally bottoming out around the middle of 2009.

A second major cause for the decline in sales was the elimination of major portions of the PCC Rail/PCC Rail Rybnik subgroups – referred to as the "PCC Logistics" group – from the scope of consolidation of the PCC Group effective mid 2009 following the sale of these holdings to Deutsche Bahn AG.

The PCC Rokita SA chemicals plant features state-of-the-art production facilities for the manufacture of polyols, chlorine and surfactants.

The performance of the individual Group divisions can be summarised as follows:

Chemicals

The Chemicals division is comprised of the following production and commodity trading companies*:

Production companies:

- **PCC Rokita SA,** Brzeg Dolny (shareholding 97.67 %)
- **PCC Synteza S.A.,** Kędzierzyn-Koźle
- **PCC Węglopochodne Sp. z o.o.,** Kędzierzyn-Koźle
- **PCC Chemax, Inc.,** Piedmont, SC
- **S.C. Euro-Urethane S.R.L.,** Râmnicu Vâlcea (shareholding 58.72 %)

Commodity trading companies:

- **Petro Carbo Chem GmbH,** Duisburg
- **PCC Morava-Chem s.r.o.,** Český Těšín
- **C & C Coke and Coal Products GmbH,** Duisburg (shareholding 60 %).

* Major fully consolidated Group companies: shareholding 100 % unless otherwise indicated

With consolidated segment sales amounting to € 340 million in fiscal 2009 (previous year: € 480 million), the Chemicals division was again the main revenue generator within the PCC Group. Operating profit (EBITDA) amounted to around € 27 million, up 35 % on the corresponding prior-year figure of € 20.0 million. This increase was largely due to the substantial improvement in performance compared to the previous year of PCC Rokita SA, Brzeg Dolny, and its subsidiaries. In the course of the year under review, the average workforce attributable to the Chemicals division was 1,587 employees.

PCC Rokita SA partly occupies market-leading positions in Central Europe, e.g. in product segments such as polyols, surfactants and phosphorus derivatives (flame retardants, plasticisers). A further major business of PCC Rokita SA is that of chlorine electrolysis. In the crisis year of 2009, PCC Rokita SA was initially able to benefit from the countercyclical price developments encountered with respect to the by-products of this electrolysis process – predominantly caustic soda. The substantially lower raw material prices on the procurement side, declining energy prices and the weakening of the złoty compared to the euro also had a positive effect, at least at the beginning of 2009. PCC Rokita SA purchases a large proportion of its raw materials within the euro zone, or on the basis of euro quotations, and this likewise exerted a positive influence. Within the Polyols business, further efforts were made to expand the product portfolio with speciality polyols used in the manufacture of polyurethane (PU) foam. Hence, for example, a plant for the production of so-called iPol polyols was completed at the end of 2009. In analogy to the Polyols segment, the Surfactants business was also able to conclude fiscal 2009 with a positive overall result. This segment profited from the investments effected in 2008 in a new sulphonation plant, while the commissioning of a new ethoxylation facility scheduled for 2010 will further strengthen its position. Certain other investment projects were provisionally shelved in 2009 due to the international economic and financial crisis.

In the case of PCC Synteza S.A., Kędzierzyn-Koźle, the cessation of nonyl phenol production by an Italian competitor had a beneficial effect on business performance in that particular product segment. By contrast, production of bisphenol-A only remained profitable during the first few months of 2009 – due to the disproportionate decrease in raw material prices, including the cost of the primary input product phenol, that took place during this period. As a result of the upturn in phenol prices which occurred in the course of the year, the manufacture of bisphenol-A became loss-making again, cancelling out the positive results achieved with nonyl phenol. The situation was further exacerbated by movements in the złoty-euro exchange rate. Ultimately, PCC Synteza S.A. was unable to avoid recording a loss for fiscal 2009. As a consequence of these developments, it was decided at the end of 2009 that bisphenol-A production should be terminated. In future, PCC Synteza S.A. is to concentrate on the manufacture of nonyl phenol and dodecyl phenol.

Production at PCC Węglopochodne Sp. z o.o., Kędzierzyn-Koźle, was finally discontinued at the end of 2008, and work has now begun on dismantling the site. This shareholding is therefore no longer of any relevance to earnings performance within the Group. It will, however, remain consolidated until the end of the liquidation process.

PCC Chemax, Inc., Piedmont, a subsidiary primarily involved in the formulation of surface-active substances, again made a positive contribution to Group earnings in fiscal 2009, with their results exceeding expectations. This encouraging development was attributable to a successful reduction in overheads at this subsidiary, accompanied by steadily increasing gross margins on the sales side.

Developments in fiscal 2009 were significantly less gratifying in the case of our Romanian subsidiary S.C. Euro-Urethane S.R.L., Râmnicu Vâlcea, and also at S.C. Oltchim S.A., which is involved among other things in the production of standard polyols and in which we have a strategic minority holding. Due to the effects of the crisis on the market environment in 2009, this company had to partially shut down production and therefore once again made a loss in the year under review. These shutdowns also had an adverse knock-on effect on the limited polyol trading business pursued by S.C. Euro-Urethane S.R.L. in cooperation with S.C. Oltchim S.A., with the result that this participation again posted an operating loss in 2009.

Also as a result of the global economic and financial crisis, the investment of S.C. Euro-Urethane S.R.L., originally planned in cooperation with S.C. Oltchim S.A., in a production plant for TDI (toluene diisocyanate) could not be launched in 2009 either. Given the still relatively uncertain market environment and also the currently difficult situation encountered at S.C. Oltchim S.A., the reactivation of this project in the future remains rather unlikely. As a precaution, therefore, PCC SE wrote down the book value of its involvement in S.C. Euro-Urethane S.R.L., recording an impairment charge as of the end of fiscal 2009.

The two largest trading companies in the Chemicals division, namely Petro Carbo Chem GmbH, Duisburg, and PCC Morava-Chem s.r.o., Český Těšín, were also unable to avoid recording a loss in fiscal 2009, the reason again being the global financial and economic crisis. The dramatic collapse in commodity prices combined with a significant decline in demand caused substantial losses particularly in the first few months of the year, which could not be fully offset by the developments in the second half, when demand increased and prices reversed their downward trend. Our subsidiary C & C Coke and Coal Products GmbH, Duisburg, which focuses exclusively on coke trading, closed fiscal 2009 with a slight profit, although this had only a minor effect on Group earnings.

Safety vessels for the chlorine gas system of the membrane electrolysis facility at the site of PCC Rokita SA in Brzeg Dolny.

Energy

The Energy division encompasses the following subsidiaries involved in energy supply and power plant construction:

- **PCC Energie GmbH,** Duisburg
- **ZE-Blachownia Sp. z o.o.,** Kędzierzyn-Koźle (shareholding 84.46 %)
- **PCC DEG Renewables GmbH,** Duisburg (shareholding 60 %)
- **GRID BH d.o.o.,** Sarajevo (shareholding 36 %)

plus a further entity involved in trading with energy, certificates and steam coal:

- **PCC Energy Trading GmbH,** Duisburg

Summarizing the results of all these companies, the Energy division generated consolidated segment sales of some € 211 million in fiscal 2009 (previous year: € 177 million). The EBITDA of this division was, as expected, once again negative at – € 3 million. The workforce of the Energy division averaged 227 employees in 2009.

The energy supply company PCC Energie GmbH, Duisburg, was a major contributor to the loss incurred by the division. Although this subsidiary was able to substantially increase gross profit in both its electricity and gas trading businesses compared to the previous year, it was again unable to cover its overheads in 2009. As turning around this subsidiary will only be possible through a significant expansion of its sales capacity accompanied by process optimisation and automation in the administrative area, substantial restructuring measures were instituted in collaboration with a management consultancy in 2009. These will continue into 2010. In parallel with these measures, PCC SE entered into negotiations with potential investors about a strategic share in PCC Energie GmbH, with the intention to substantially strengthen the procurement side. However, the global financial and economic crisis has resulted in delays in the decision-making processes in this matter.

ZE-Blachownia Sp. z o.o., Kędzierzyn-Koźle, another company active in the energy supply business, likewise ended fiscal 2009 with a loss, largely attributable to the economic crisis which actually forced one of the largest customers of ZE-Blachownia to temporarily suspend production.

The activities of the other subsidiaries and affiliates attributable to this division were still in the developmental phase during fiscal 2009 – with the exception of the Bosnian entity GRID BH d.o.o., Sarajevo. Although this subsidiary was able to connect its first small hydropower plant "Mujada" in Prusac / Donji Vakuf to the grid in February 2009, the other three planned sites in Bosnia-Herzegovina remained in abeyance throughout the year under review due to the requisite licences and permits still not having been granted. The negotiations on the concession agreements for a total of eleven sites in the Republic of Macedonia, which were secured back in 2007 following a successful tendering process, could not be successfully concluded by the end of 2009 either. Not until March 2010 were the first four of these contracts finally signed. The associated power plant projects are to be built and operated under the management of PCC DEG Renewables GmbH, Duisburg, a joint venture with DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, which in turn is a subsidiary of KfW. PCC DEG Renewables GmbH is also involved in climate-protection power plant projects in Bulgaria via its subsidiaries Novi Energii OOD, Sofia, and PCC Izvorsko EOOD, Sofia. In addition to various small hydropower plants, a wind park is also to be built here. Significant contributions to earnings from these operations are, however, not expected until some time into the future.

Logistics

As a result of the sale of our shareholdings in the subgroups PCC Rail S.A., Jaworzno, and PCC Rail Rybnik S.A. (the so-called "PCC Logistics" group) to Deutsche Bahn AG effective as of July, the face of the Logistics division changed significantly in 2009.

The division's main business activities are now to be found in the field of intermodal transport, managed by

- **PCC Intermodal S.A.,** Gdynia (shareholding 78.94 %)

The Logistics division also encompasses the road haulage company

- **PCC Autochem Sp. z o.o.,** Brzeg Dolny (shareholding 99.04 %)

Consolidated divisional sales amounted to € 100 million in 2009, significantly below the prior-year figure of € 255 million. This is largely due to the elimination of the "PCC Logistics" group from the scope of consolidation of the PCC Group as of the middle of 2009. At € 9 million, the division's operating profit (EBITDA) was also significantly below the prior-year figure of € 25.2 million. In 2009, the average number of employees working for the Logistics division was 2,010.

Within the Chemicals division, the workforce employed by PCC averaged 1,587 for the year, with the majority working at PCC Rokita SA in Brzeg Dolny.

The Logistics division is now dominated by PCC Intermodal S.A., Gdynia, which was also negatively affected by the economic crisis in fiscal 2009. The market for container transport declined by over 60 % at the beginning of the year, with the result that the routes operated by PCC Intermodal S.A. were frequently underutilised. Only towards the end of the year did the container transport business begin to show a degree of revival with increasing utilisation of the capacities available. Although the losses generated up to that time could no longer be completely recouped, improvements in the market environment contributed to a successful IPO of PCC Intermodal S.A. on the Warsaw Stock Exchange GPW in December 2009. Shares in the private investor tranche were oversubscribed by some 30 %. The capital increase achieved with around 6.7 million shares amounted to PLN 20.3 million, corresponding to 10 % of the total share capital. The liquidity generated through this share issue shall be invested in the construction of intermodal transport terminals in order to substantially boost our activities in the Polish market for container transportation, a sector still offering enormous growth potential over the long term, and also in the launch of new international routes. As a result of the capital increase, PCC SE´s shareholding in PCC Intermodal S.A. decreased from 78.94 % to 71.04 %.

PCC Autochem Sp. z o.o., Brzeg Dolny, which operates in the road haulage sector, was of rather minor importance for the business development of the Group. The same applies to Euro-Line GmbH, active in the rail transport sector in Russia. The company is currently under liquidation.

Other

In addition to the three core business areas covered by the PCC Group, we also have activities in factoring (PCC Capital GmbH, Duisburg) and in the IT and telecommunications field (PCT S.A., Brzeg Dolny). In fiscal 2009, PCT S.A. again made a positive contribution to Group profits. PCC Capital GmbH suffered from an exceptional charge due to a case of factoring fraud and therefore registered a loss for the first time since its establishment.

New to the Group in 2009 was the open-pit quartzite mine KiZWK Bukowa Góra S.A., Zagórze, where PCC SE acquired 90.25 % of the shares from the Polish state in September 2009. The quartzite extracted from this mine is used, among other things, as road construction material and for the production of ferrosilicon. The long-term goal is to see a portion of this quartzite output being used for the manufacture of the semiconductor material silicon. However, this project is still in its infancy. Bukowa Góra S.A. has not been included in the consolidated annual financial statements for 2009. It is due to be fully consolidated as from fiscal 2010.

BUSINESS DEVELOPMENT AND FINANCIAL PERFORMANCE

Overall, the PCC Group ended fiscal 2009 with an operating profit (EBITDA) of € 130.8 million, a figure significantly above the level of the previous year (€ 28.7 million). This is due in the first instance to the sale of "PCC Logistics" to Deutsche Bahn AG. In addition, the PCC Rokita SA subgroup and PCC Chemax, Inc., among others, managed to contribute to an improvement in operating profit reducing overheads, enhancing their business performance and bucking the generally recessive trend.

The sale of our shareholdings is also reflected in earnings before taxes (EBT). After a loss of around –€ 27.7 million incurred in 2008, the earnings figure before tax for 2009 was about € 94.8 million in the black.

As a result of the decline in sales and the divestment of "PCC Logistics", a reduction in trade accounts receivable of around € 98 million to € 55 million was observed. Trade accounts payable also decreased, from some € 100 million in 2008 to about € 51 million in 2009. The reduction in the Group's bank liabilities was even more substantial – from € 142 million in the previous year to € 59 million in 2009; this also represents a decrease compared to fiscal 2007 (€ 87 million). This is a consequence of the leveraged investments undertaken in 2007 and 2008 in shareholdings and property, plant and equipment in the Logistics segment being divested again with the sale of the associated Polish subsidiaries in 2009.

At € 105 million, liabilities from bearer bonds were held at the level of 2008. As a result of the liquidity surplus arising from the sale of "PCC Logistics", PCC SE decided to stop the further active sale of bonds already issued. In addition, we prematurely called in the so-called PCC Three-Month Note (ISIN: DE000A0AE7D8), which carried a 6.5 % annual coupon, redeeming it as of October 1, 2009 and paying to its holding investors € 8.9 million, equating to 100 % of its face value. The replacement bond, the PCC Three-Month Note (ISIN: DE000A1A57W2) with a coupon of 4.5 % per annum and a volume of € 10 million, was successfully placed at the end of the year. As of year-end, PCC Rokita SA no longer held any bonds. The rolling one-year bonds were successfully called in and cancelled in 2009.

On the assets side of the balance sheet, property, plant and equipment were valued at € 201 million, significantly lower than the € 267 million for the previous year. Intangible assets also decreased, due primarily to the goodwill attributable to the first-time consolidation of PCC Rail Rybnik S.A. in 2008 being divested as part of the "PCC Logistics" sale in 2009. Current assets are shown at € 207 million, with cash and cash equivalents undergoing a significant increase from € 23 million in 2008 to € 65 million in 2009. Other assets also increased to € 51 million compared to € 25 million in the previous year.

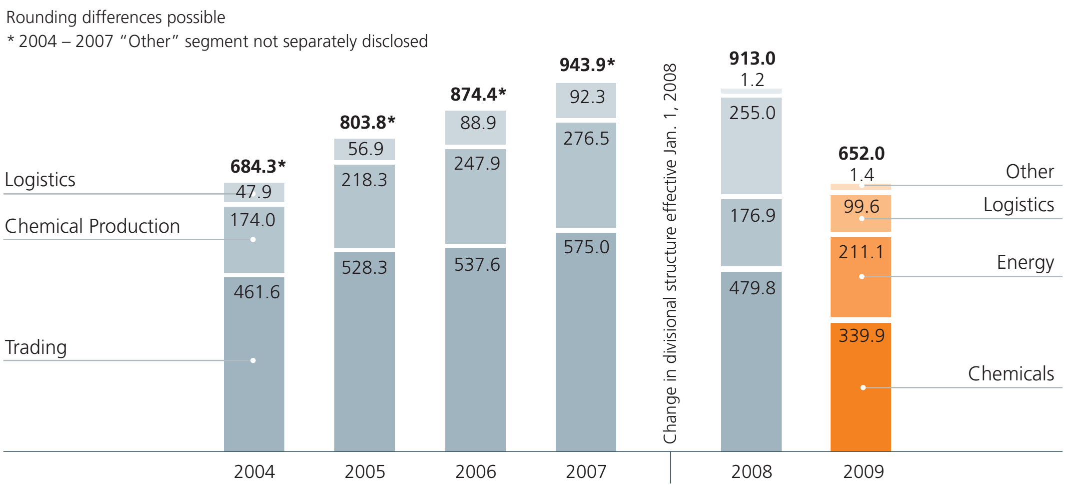
RISKS TO FUTURE DEVELOPMENT

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 appropriate 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 foreign exchange rate and foreign currency risks affecting the Group will be significantly reduced with Poland's introduction of the euro as its official currency.

The Chemicals division is, moreover, particularly susceptible to the risk of rising environmental protection charges in the wake of increasingly stringent pan-European waste, effluent and other environmental regulations. Investment requirements resulting from these could, in the future, have a negative effect on the earnings position of this division and of the Group as a whole. The same applies to additional expenditures which may arise in connection with the EU's REACH regulation (European legislation on the registration, evaluation, authorisation and restriction of chemicals) which came into force on June 1, 2007. The utilisation of further potential for savings may, however, compensate to some extent for any additional costs incurred.

CONSOLIDATED PCC SALES BY DIVISION Figures in €m

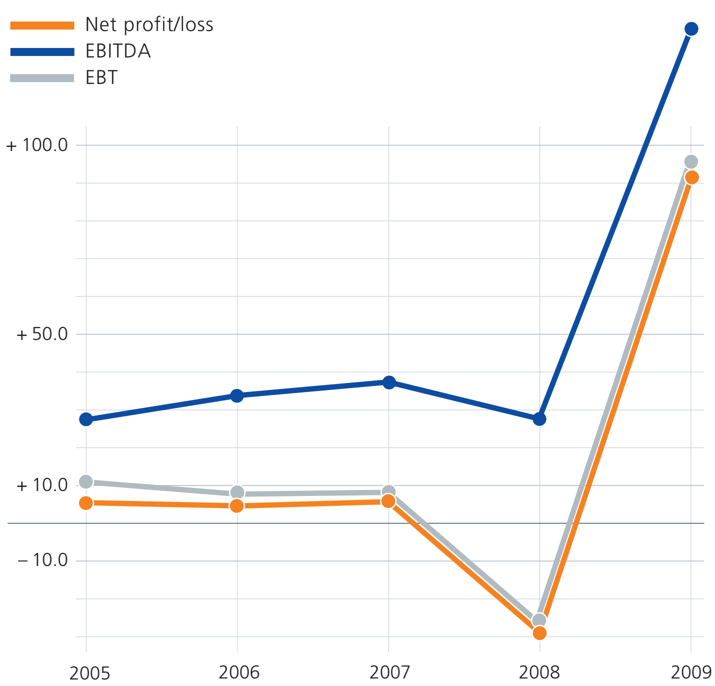


EVENTS AFTER THE BALANCE SHEET DATE

Effective April 1, 2010, PCC SE became the sole shareholder of PCC Rokita SA, having acquired 100 % of its shares through a squeeze-out of the remaining minority interests. PCC SE has thus further increased its involvement with its largest and most profitable subsidiary, completing the process of successive acquisition of this shareholding over a period lasting several years.

On March 31, 2010, PCC SE together with its subsidiary PCC HYDRO DOOEL Skopje, Skopje, and the Government of the Republic of Macedonia, signed concession agreements covering four hydropower sites. After several years of negotiation, these projects can now be taken forward to the planning and approval phases. The four contracts assign the respective concessions for the next twenty years, with the possibility of a further ten years of water resource usage. The contracts also require construction to begin within twelve months of signing. PCC SE expects to be able to commence building work on the sites in 2011.

KEY FINANCIALS PCC GROUP Figures in €m



The investment initiated in 2008 in a new, environmentally friendly membrane electrolysis facility for the Chlorine business unit of PCC Rokita SA was completed at the beginning of 2010 and commissioned at the end of March. The plant represents a total investment volume of some € 30 million and will result in a reduction in energy consumption of around 20 %, with a concomitant decrease in CO_2 emissions. The postponement of the investment project due to the economic crisis delayed its completion by about nine months.

Effective April 7, 2010, PCC DEG Renewables GmbH acquired a further 25.62 % of the shares in the Bosnian company GRID BH. It now holds 85.62 % of this entity, further underlining its commitment to the development of hydroelectric power sites in this country.

In 2009, a subsidiary of PCC SE acquired emission certificates on which VAT was charged. However, the selling company failed to meet its obligation to pay the VAT resulting from these transactions to the competent tax authorities. The subsidiary claimed the input VAT from these emission trade transactions in its VAT declaration submitted to the tax authorities. In May 2010, the public prosecution authority of Düsseldorf instituted preliminary court proceedings in relation to the aforesaid emission trading transactions. Essentially, the public prosecutor accuses the subsidiary of having received unjustified tax benefits by claiming the said input VAT. These investigations relate to individuals rather than the subsidiary itself. PCC SE is convinced that the people involved have acted within the law and that the charges will be completely rebutted. The tax authority is also considering claiming back the input tax claimed by the subsidiary in relation to these emission trading transactions. For reasons of commercial prudence, a provision in the low single-digit million euro range has been made in order to cover the costs to the subsidiary that such an action, if successful, would entail.

OUTLOOK FOR 2010 AND 2011

The focus of the PCC Group in 2010 will be on strengthening its existing asset portfolio, gearing investments towards generating further growth in the core activities of the Group, and securing its enduring competitiveness.

However, fiscal 2010 is likely to see a further decrease in consolidated sales, the main cause being the substantial decline in revenues generated by the Logistics division due to the divestment of PCC Rail S.A. and PCC Rail Rybnik S.A. and their departure from the scope of consolidation of PCC SE as of the middle of 2009.

It is expected that the subsidiaries and affiliates of the Chemicals, Energy and Logistics divisions will post significant improvements in operating profit compared to the crisis year of 2009, provided that the gradual economic recovery continues. The EBITDA figure is therefore expected to show an increase compared to the 2009 level after adjusting for the gain on disposal of the Logistics subsidiaries. However, due to the increasing level of depreciation and amortisation as a result of the investments made in 2009 and those planned for 2010, as well as the continued high interest burden, the Group is likely to end fiscal 2010 with a slightly negative EBT result.

Based on current planning, we expect 2011 and the following years to yield further significant increases in operating profit resulting from completed new investments in the Chemicals division and in the container transport segment. The first new batch of fully productive small hydropower plants in South-East Europe will, subject to adherence to established schedules, further support this positive trend. In addition, PCC Energie GmbH should, following the successful implementation of all the planned restructuring measures, reach its break-even point in 2012. Overall, therefore, it is expected that 2012 will produce positive EBT and net earnings (consolidated profit) results, with further increases expected in the following years.

PCC SE also firmly intends to continue energetically pursuing its strategy of active investment portfolio management in the future, giving due consideration to further new acquisitions over the long term in order to sustain the process of competence-related diversification into new market segments.

Duisburg, May 26, 2010
PCC SE

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

PCC ROKITA SA CHEMICALS PLANT

The PCC Group has been a majority shareholder of chemicals manufacturer PCC Rokita SA since 2003. Initially, a great deal of finance and effort was put into revamping, upgrading and stabilising the plant's production facilities. A period of extensive demolition and clearance work accompanied by successful restructuring was followed by an expansion phase with a number of substantial investment projects. 2006 saw the completion of what by then was the third polyols production line at the complex. This was followed in 2008 by the commissioning of a new sulphonation facility and the new CHP plant EC-3. The new iPol production plant was completed towards the end of 2009, followed by the commissioning of the new membrane electrolysis facility at the end of the first quarter of 2010. Today, almost 1,400 people work at PCC Rokita in Brzeg Dolny, which is located some 40 kilometres north-west of Wrocław. PCC Rokita SA is Lower Silesia's largest chemicals group and counts among Poland's most important chemicals producers. PCC SE has, since April 2010, held 100 % of the shares in this company, making PCC Rokita SA a wholly owned subsidiary.

NEW PRODUCTION PLANT FOR iPOL POLYOLS

The completion of the new plant has meant that we have been able to add a new range of speciality products to our polyols portfolio. These so-called iPol polyols, utilising innovative iPol-tec foam technology, facilitate the production of highly durable foams which fulfil the most stringent emissions and low odour specifications. On April 20, 2010, following successful commissioning, PCC Rokita SA began regular production of iPol polyols. Major customers served by the Polyols business include many of Europe's prestigious foam and mattress manufacturers.

pcc
Autochem
ipoltec
for high comfort mattresses

NEW, ENVIRONMENTALLY SOUND MEMBRANE ELECTROLYSIS

The start of 2010 saw the completion of the new, environmentally friendly membrane electrolysis facility assigned to the Chlorine business of PCC Rokita SA, with production commencing towards the end of March. The plant is state-of-the-art in every respect, offering excellent energy efficiency and ecological compatibility. The decrease in energy consumption that it will bring amounts to 20 %, with a concomitant reduction in CO_2 emissions. As a further advantage, mercury-containing effluent from the existing electrolysis facility can now be completely avoided by recycling. Production in the new facility largely replaces that of the old mercury electrolysis system, which is to be successively wound down and eventually decomissioned.


DAF
XF
pcc

NEW SULPHONATION PLANT 2

In July 2008, PCC Rokita SA was able to commission a second production facility for the manufacture of anionic surfactants, "Sulphonation Plant 2", at its factory site in Brzeg Dolny. With a rated annual output of 30,000 metric tons, this investment has quadrupled the company's annual anionic surfactant production capacity from 10,000 to 40,000 metric tons. In all, PCC Rokita currently operates three production facilities which together can generate up to 70,000 metric tons of non-ionic and anionic surfactants in a year. With the construction in Płock of a new ethoxylation plant – rated for an annual output of up to 30,000 metric tons of non-ionic surfactants and due for commissioning towards the end of 2010 – PCC Rokita's aggregate surfactants production capacity by the end of 2010 will, with a total of four production facilities, be increased to 100,000 metric tons per year. PCC Rokita is currently Poland's only surfactants manufacturer. With this capacity expansion, the chemicals group is enhancing its importance as a recognised European producer of surfactants for the manufacture of laundry and home care detergents and cosmetics.

EC-3 – A MODERN COGENERATION POWER PLANT

Located on the site of the PCC Rokita SA chemicals complex in Brzeg Dolny, EC-3 is a modern coal- and biomass-fired CHP (combined heat and power) plant. With capacity ratings of 14 MW electric and 80 MW thermal, it facilitates a reduction of CO_2 emissions by around 40,000 metric tons per year. Since the end of 2008, the production facilities of PCC Rokita SA have been supplied with both electricity and process steam generated by this plant. The CHP power unit also ensures a reliable supply of hot water to the neighbouring town of Brzeg Dolny with its approx. 14,000 inhabitants.

PCC INTERMODAL S.A. – CONTAINER TRANSPORT

PCC Intermodal S.A. is Poland's market leader in intermodal transport. In 2009, the company organised the transport of around 42,000 containers, corresponding to about 65,800 TEU, in more than 1,200 all-container trains. PCC Intermodal offers regular intermodal transport services – i.e. the shipment or haulage of unit loads using more than one type of carrier – between inland terminals in Sławków, Brzeg Dolny and Krzewie near Kutno (all in Poland) and the sea ports of Gdańsk, Gdynia, Hamburg, Bremerhaven and Rotterdam. Within a radius of 150 kilometres around the terminals, final delivery to the customer's door is performed by truck. PCC's ambitious capital expenditure programme for the coming years envisages the construction of a series of highly advanced container terminals across Poland. The first, built in Kutno (central Poland), is scheduled for commissioning at the end of 2010. Once operating, it will be able to handle up to 100,000 TEU per year.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CONSOLIDATED FINANCIAL STATEMENTS 2009

CONSOLIDATED INCOME STATEMENT

for the Period January 1 to December 31, 2009

Figures in €k	Note	01/01-31/12/**2009**	01/01-31/12/**2008**
Sales	(4)	**651,962**	**912,962**
Change in inventories		1,964	9,226
Other internal costs capitalised	(5)	156	2,289
Other operating income	(6)	155,836	31,438
Purchased goods and services	(7)	537,286	716,561
Personnel expenses	(8)	62,852	105,030
Other operating expenses	(10)	78,965	105,617
EBITDA (Earnings before interest, taxes, depreciation & amortisation)		**130,816**	**28,707**
Depreciation and amortisation	(9)	23,436	29,472
EBIT (Earnings before interest and taxes and other financial items)		**107,380**	**– 765**
Dividend income and income from investments	(11)	2,487	4,323
Interest and similar income		8,102	4,334
Write-downs of financial fixed assets and marketable securities	(11)	4,522	1,785
Interest and similar expenses	(12)	18,638	33,813
EBT (Earnings before taxes)		**94,808**	**– 27,706**
Taxes on income	(13)	4,668	1,681
Profit/loss for the year		**90,140**	**– 29,387**
Result attributable to PCC Group		90,161	– 28,706
Result attributable to minority interests		– 20	– 681

CONSOLIDATED BALANCE SHEET

as at December 31, 2009

Assets Figures in €k	Note	Dec. 31, **2009**	Dec. 31, **2008**
Fixed assets		**236,953**	**328,922**
Intangible assets		5,364	23,735
Tangible assets		201,054	267,133
Financial assets		30,534	38,053
Current assets		**206,857**	**196,865**
Inventories	(14)	26,468	45,366
Trade accounts receivable	(15)	54,876	97,608
Accounts receivable from affiliated companies	(16)	7,616	3,865
Accounts receivable from enterprises in which participating interests are held	(17)	20	536
Other assets	(18)	51,312	25,211
Marketable securities		2,000	783
Cash and cash equivalents		64,565	23,496
Deferred taxes		**703**	**6,853**
Prepaid expenses and deferred charges	(19)	**2,710**	**11,293**
Total assets		**447,223**	**543,932**

Equity and Liabilities Figures in €k	Note	Dec. 31, **2009**	Dec. 31, **2008**
Equity	(20)	**130,067**	**29,564**
Subscribed capital		5,000	5,000
Capital reserve		56	56
Consolidated retained earnings		109,833	14,261
Accumulated other capital		2,529	– 1,544
Minority interests		12,649	11,792
Provisions	(21)	**18,086**	**33,158**
Provisions for pensions and similar obligations		348	5,466
Tax provisions		15	7
Deferred tax provisions		429	1,686
Other provisions		17,294	25,999
Liabilities	(22)	**294,121**	**479,566**
Mezzanine capital		66,000	66,000
Liabilities from bearer bonds	(23)	105,946	105,275
Bank liabilities		59,440	141,998
Advance payments for orders received		42	2,494
Trade accounts payable		51,236	99,695
Accounts payable to affiliated companies		1,589	1,026
Accounts payable to companies in which participating interests are held		0	741
Other liabilities	(24)	9,868	62,337
Deferred income		**4,949**	**1,643**
Total equity and liabilities		**447,223**	**543,932**

CONSOLIDATED CASH FLOW STATEMENT

for the Period January 1 to December 31, 2009

Figures in €k	Note	01/01-31/12/**2009**	01/01-31/12/**2008**
Profit/loss for the year		**90,140**	**– 29,387**
Depreciation, amortisation and impairment of intangible fixed assets		23,436	29,472
Write-downs of financial assets		4,511	1,766
Change in provisions		– 7,729	8,156
Increase (+), decrease (–) in allowances for receivables and other assets		4,554	3,568
Gains (–), losses (+) on disposals of fixed assets		– 7,020	– 1,013
Other non-cash gains (–), expenses (+)		– 136,182	– 2,809
Gross cash flow		**– 28,291**	**9,753**
Increase (–), decrease (+) in inventories		11,298	382
Increase (–), decrease (+) in trade accounts receivable		9,003	9,084
Increase (–), decrease (+) in receivables from affiliated companies		– 10,857	– 2,920
Increase (–), decrease (+) in other assets		– 34,302	– 2,883
Increase (+), decrease (–) in trade accounts payable		– 28,966	11,264
Increase (+), decrease (–) in payables to affiliated companies		29,901	177
Increase (+), decrease (–) in other liabilities		– 7,489	15,020
Other changes		1,989	– 361
Cash flow from operating activities		**– 57,713**	**39,517**
Inflows from disposals of tangible fixed assets		9,558	5,482
Inflows from disposals of financial assets		5,267	9,841
Inflows from the sale of consolidated companies and other business units	(27)	173,233	9,841
Capital expenditures for purchases of intangible fixed assets		– 1,017	– 20,186
Capital expenditures for purchases of tangible fixed assets		– 30,332	– 83,022
Capital expenditures for purchases of financial assets		– 16,265	– 30,156
Effects of Group changes		– 1,588	– 473
Cash flow from investing activities		**138,857**	**– 118,513**
Dividends paid to shareholder and owner		0	– 1,600
Inflows (+), outflows (–) from assumption/redemption of mezzanine capital		0	0
Inflows (+), outflows (–) from issuance/redemption of profit participation certificates		3,188	3,409
Inflows (+), outflows (–) from issuance/redemption of bearer bonds		1,807	– 7,049
Inflows (+), outflows (–) from assumption/redemption of other financial liabilities		– 44,414	54,551
Cash flow from financing activities		**– 39,418**	**49,311**
Changes in cash due to cash transactions		41,725	– 29,685
Changes in cash due to foreign exchange rates		– 656	10,506
Cash at beginning of period		23,496	42,675
Cash at end of period	(27)	**64,565**	**23,496**

CONSOLIDATED STATEMENT OF MOVEMENTS IN GROUP EQUITY

for Fiscal 2009

				Accumulated other capital				
Figures in €k	Subscribed capital	Capital reserve	Consolidated retained earnings	Amounts due to foreign currency translation	Capital from profit participation certificates	Equity per consolidated balance sheet	Minority interests	Group equity
As per Dec. 31, 2008	**5,000**	**56**	**14,261**	**– 7,562**	**6,017**	**17,772**	**11,792**	**29,564**
Profit as per Dec. 31, 2009			90,161			90,161	– 20	**90,140**
Additions to capital from issuance of profit participation certificates					3,188	3,188		**3,188**
Dividends paid to shareholder and owner						0		**0**
Consolidation measures			5,411			5,411	877	**6,288**
Foreign currency translation differences				885		885		**885**
As per Dec. 31, 2009	**5,000**	**56**	**109,833**	**– 6,677**	**9,206**	**117,417**	**12,649**	**130,067**

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

for Fiscal 2009

		Historical cost						
Figures in €k	Note	**Jan. 1, 2009**	Changes in consolidation scope	Additions	Disposals	Reclassi-fications	Foreign currency translation	**Dec. 31, 2009**
Intangible assets		**34,675**	**– 16,809**	**1,017**	**8,166**		**383**	**11,100**
Industrial property and similar rights		10,779	– 2,503	711	599		87	8,474
Goodwill		22,990	– 14,306		7,135		285	1,834
Advance payments		906		307	432		11	792
Tangible assets		**462,747**	**– 167,808**	**30,332**	**12,998**		**4,528**	**316,800**
Land, land rights and buildings		50,615	– 16,295	59	1,675	2,268	577	35,549
Technical plant and machinery		252,460	– 128,082	1,017	8,215	6,633	2,982	126,795
Other plant, operating and office equipment		86,998	– 20,472	5,279	1,758	3,822	1,013	74,881
Advance payments and construction in progress		72,674	– 2,959	23,977	1,350	– 12,722	– 44	79,575
Financial assets		**42,072**	**– 15,016**	**16,265**	**5,428**		**306**	**38,199**
Shares in affiliated companies		5,561	912	7,591	132		55	13,986
Loans to affiliated companies		1,652		2,160	95			3,717
Shares in associated companies	(2)	19,389	– 14,483	5,609	5,153	4,735	219	10,316
Other investments		392		11		– 1	3	405
Loans to enterprises in which participating interests are held		656	– 122	174			1	710
Securities		12,220	– 12	719	48	– 4,734	1	8,147
Other loans		908					11	918
Advance payments		1,295	– 1,310				15	0
Fixed assets		**539,494**	**– 199,633**	**47,615**	**26,593**	**0**	**5,216**	**366,099**

Accumulated write-downs, depreciation and amortisation							Net book value		
Jan. 1, 2009	Changes in consolidation scope	Additions	Disposals	Reclassi-fications	Foreign currency translation	**Dec. 31, 2009**	**Dec. 31, 2008**	Changes in at-equity valuation	**Dec. 31, 2009**
10,940	**– 6,076**	**2,151**	**1,488**		**210**	**5,736**	**23,735**		**5,364**
7,361	– 2,505	844	556		104	5,247	3,418		3,227
3,579	– 3,571	1,307	932		106	489	19,411		1,346
						0	906		792
195,614	**– 97,362**	**21,285**	**7,210**		**3,419**	**115,746**	**267,133**		**201,054**
16,310	– 5,696	1,919	651	– 462	287	11,707	34,305		23,842
137,263	– 75,960	13,410	5,554	– 295	2,347	71,212	115,197		55,583
41,694	– 15,659	3,498	1,005	757	647	29,932	45,304		44,950
347	– 47	2,458			138	2,895	72,327		76,680
4,019	**– 43**	**4,522**	**161**		**47**	**8,384**	**38,053**	**719**	**30,534**
1,941	– 31	445	132		32	2,254	3,619		11,732
512						512	1,139		3,205
367						367	19,022	719	10,668
263					3	266	129		139
						0	656		710
28	– 12	4,078	29		1	4,066	12,192		4,080
908					11	918			0
						0	1,295		0
210,572	**– 103,481**	**27,958**	**8,859**	**0**	**3,676**	**129,866**	**328,922**	**719**	**236,953**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for Fiscal 2009

GENERAL PRINCIPLES AND METHODS

The consolidated annual financial statements and also the management report of PCC Societas Europaea, Duisburg, Germany (PCC SE) as of December 31, 2009, 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, 2009, 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, 2009.

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 2008 (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 currency employed in the preparation of the consolidated annual financial statements is the euro. The reporting currency is the euro. Unless otherwise indicated, all amounts are given in thousand euros (€k). Rounding differences may be encountered in the total sum lines.

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

(1) SCOPE OF CONSOLIDATION

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:

FULLY CONSOLIDATED SUBSIDIARIES	Country	Share of voting rights in %
GRID BH d.o.o., Sarajevo	Bosnia-Herzegovina	60.00
PCC Capital GmbH, Duisburg	Germany	100.00
PCC Energie GmbH, Duisburg	Germany	100.00
PCC Energy Trading GmbH, Duisburg	Germany	100.00
Petro Carbo Chem GmbH, Duisburg	Germany	100.00
C&C Coke and Coal Products GmbH, Duisburg	Germany	60.00
PCC DEG Renewables GmbH, Duisburg	Germany	60.00
Euro-Line GmbH, Duisburg	Germany	50.00
PCC Synteza S.A., Kędzierzyn-Koźle	Poland	100.00
PCC Węglopochodne Sp. z o.o., Kędzierzyn-Koźle	Poland	100.00
PCT Polskie Centrum Teleinformatyki S.A., Brzeg Dolny	Poland	100.00
LabMatic Sp. z o.o., Brzeg Dolny	Poland	97.42
Apakor-Rokita Sp. z o.o., Brzeg Dolny	Poland	97.10
PCC Autochem Sp. z o.o., Brzeg Dolny	Poland	99.04
Ekologistyka Sp. z o.o., Brzeg Dolny	Poland	97.67
Kosmet-Rokita Sp. z o.o., Brzeg Dolny	Poland	97.67
PCC Rokita SA, Brzeg Dolny	Poland	97.67
Tensis Sp. z o.o., Brzeg Dolny	Poland	97.67
Zakład Energetyki-Blachownia Sp. z o.o., Kędzierzyn-Koźle	Poland	84.46
PCC Intermodal S.A., Gdynia	Poland	78.94
S.C. Euro-Urethane S.R.L., Râmnicu Vâlcea	Romania	58.72
PCC MORAVA-CHEM s.r.o., Český Těšín	Czech Republic	100.00
PCC Chemax, Inc., Piedmont	USA	100.00

The scope of consolidation underwent a considerable reduction compared to the situation prevailing in the previous year (2008). This resulted from the sale of the so-called “PCC Logistics” group of companies to Deutsche Bahn in July 2009. The individual entities incorporated in the divestment are shown in the schedule on page 83. The sale had a significant influence on the presentation of the net assets, financial position and results of operations of the PCC Group. The individual effects are described in these notes to the consolidated financial statements and also in the management report.

The impact of the disposal on the primary balance sheet items can be summarised as follows:

- Fixed assets –€ 103 million
- Inventories –€ 7 million
- Trade accounts receivable –€ 38 million
- Provisions –€ 8 million
- Liabilities –€ 99 million

If the companies belonging to “PCC Logistics” had been eliminated from the consolidation as from January 1, 2009, sales of the PCC Group would have been € 88 million lower and profit for the year would have decreased by € 3 million.

The following associated companies have been accounted for in the consolidated annual financial statements on a proportionate basis using the at-equity method:

ASSOCIATED COMPANIES	Country	Share of voting rights in %
Telekomunikacja Kopalń Piasku S.A., Gliwice	Poland	43.71
Inwestycyjna Grupa Budowlano-Surowcowa S.A., Katowice	Poland	33.00
PUH Włodzimierz S.A., Katowice	Poland	14.03
Górnicze Zakłady Dolomitowe S.A., Siewierz	Poland	10.89
Kopalnia Piasku Kotlarnia S.A., Kotlarnia	Poland	10.89

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 COMPANIES	Country	Share of voting rights in %
PCC Energia EOOD, Sofia	Bulgaria	100.00
PCC Izvorsko EOOD, Sofia	Bulgaria	100.00
Novi Energii OOD, Sofia	Bulgaria	36.00
PCC Technik GmbH, Duisburg	Germany	100.00
F&K Customer Care GmbH, Velbert	Germany	51.00
Drefakt GmbH, Dresden	Germany	25.50
PCC Energija d.o.o., Zagreb	Croatia	100.00
PCC HYDRO DOOEL Skopje, Skopje	Republic of Macedonia	60.00
PCC Development (formerly Chemia Partners) Sp. z o.o., Warsaw	Poland	100.00
PCC Envolt Sp. z o.o., Brzeg Dolny	Poland	100.00
PCC Power Gubin S.A., Warsaw	Poland	100.00
PCC Utilities S.A., Brzeg Dolny	Poland	100.00
WFP Project Development Sp. z o.o., Jaworzno	Poland	100.00
MCAA SE, Brzeg Dolny	Poland	100.00
PCC Power Sp. z o.o., Brzeg Dolny	Poland	100.00
PCC Locomotives Sp. z o.o., Brzeg Dolny	Poland	100.00
PCC Exol S.A., Brzeg Dolny	Poland	97.67
KiZWK Bukowa Góra S.A., Zagórze	Poland	90.25
GEKON Sp. z o.o., Brzeg Dolny	Poland	97.67
BiznesPark Rokita Sp. z o.o., Brzeg Dolny	Poland	97.62
LabAnalityka Sp. z o.o., Brzeg Dolny	Poland	97.56
CWB Partner Sp. z o.o., Brzeg Dolny	Poland	95.23
Technochem Sp. z o.o., Brzeg Dolny	Poland	83.80
Chemipark Sp. z o.o., Brzeg Dolny	Poland	68.91
SSB Sp. z o.o., Katowice	Poland	24.91
SGT S.A., Gliwice	Poland	9.66
TRANSGAZ S.A., Rybnik	Poland	8.78
Agencja Rozwoju Lokalnego S.A., Katowice	Poland	6.96
Wytwórnia Konstrukcji Betonowych S.A., Siemianowice Śląskie	Poland	2.16
PCC Ploieşti S.R.L., Ploieşti	Romania	100.00
ZAO NOVOBALT Terminal, Kaliningrad	Russia	100.00
ZAO PCC Rail (formerly ZAO Petro Carbo Chem Moscow), Moscow	Russia	100.00
PCC Energija d.o.o., Belgrade	Serbia	100.00
PCC Slovakia s.r.o., Košice	Slovakia	100.00
PCC Energija d.o.o., Ljubljana	Slovenia	100.00
Petro Carbo Chem, Dnipropetrovsk	Ukraine	100.00

For a detailed schedule of shareholdings, please refer to Note **(30)**.

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

FULLY CONSOLIDATED SUBSIDIARIES	Domestic	Abroad
Jan. 1, 2008	8	31
Additions	0	10
Disposals / Mergers	1	4
Dec. 31, 2008	7	37
Additions	0	0
Disposals / Mergers	0	21
Consolidated companies as of Dec. 31, 2009	**7**	**16**

There were no additions to the scope of consolidation in 2009. The sale of "PCC Logistics" to Deutsche Bahn AG resulted in the elimination of the following entities from the scope of consolidation:

PCC RAIL S.A., Jaworzno	Poland
PCC Śląskie Linie Kolejowe Sp. z o.o., Jaworzno	Poland
PCC Rail COALTRAN Sp. z o.o., Warsaw	Poland
PCC Cargo S.A., Sławków	Poland
PCC Spedkol Sp. z o.o., Jaworzno	Poland
PCC Kolchem Sp. z o.o., Brzeg Dolny	Poland
PCC Tabor Szczakowa Sp. z o.o., Jaworzno	Poland
PCC LOK-WAG S.A., Jaworzno	Poland
P-IT Intechkop Sp. z o.o., Katowice	Poland
PCC Port Szczecin Sp. z o.o., Szczecin	Poland
Doker-Port Sp. z o.o., Szczecin	Poland

PCC Rail Rybnik S.A. (formerly PTKiGK S.A.), Rybnik	Poland
PUT TRANS PAK Sp. z o.o., Konin	Poland
ZOS PTK Sp. z o.o., Rybnik	Poland
ENERGOPORT Sp. z o.o., Rybnik	Poland
PCC Rail Tabor S.A. (formerly PNTK PTK Tabkol S.A.), Rybnik	Poland
PCC Rail Infrastruktura S.A. (formerly PTK "INFRASTRUKTURA" S.A.), Rybnik	Poland

In addition, the entities PCC Oy, Helsinki, Finland, and PCC Energy S.A., Chorzów, Poland, were closed down and removed from the consolidation.

Energetyka-Rokita S.A., Brzeg Dolny, Poland, which was integrated within PCC Rokita SA, Brzeg Dolny, Poland, and is now operating as a separate profit centre within the company. Rokita-Agro S.A., Brzeg Dolny, Poland, has also left the scope of consolidation, having been sold in 2009 by PCC Rokita SA, Brzeg Dolny, Poland, to an Israeli investor.

With the departure of the subgroups PCC Rail S.A., Jaworzno, Poland, and PCC Rail Rybnik S.A., Rybnik, Poland, changes in the scope of consolidation have exerted a material influence on the consolidated financial statements of the PCC SE Group.

The changes in fiscal 2009 with respect to the affiliated and non-consolidated entities were as follows:

KiZWK Bukowa Góra S.A., Zagórze, Poland	Addition
PCC Power Sp. z o.o., Brzeg Dolny, Poland	Newly established
PCC Power Gubin S.A., Warsaw, Poland (formerly WBG S.A., Jaworzno, Poland)	Renamed
PCC Locomotives Sp. z o.o., Brzeg Dolny, Poland	Newly established
F&K Customer Care GmbH, Velbert, Germany	Addition

(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. The goodwill identified and capitalised when PCC Rail Rybnik S.A. was first consolidated effective January 1, 2008, was eliminated with the disposal of the company in fiscal 2009.

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

The financial statements of PCC SE and the consolidated subsidiaries are prepared in accordance with uniform accounting and valuation principles.

Participating interests in associated companies are accounted for in the consolidated balance sheet by the at-equity method; the companies IGBS S.A., Katowice, Poland, and TKP S.A., Gliwice, Poland, were consolidated at Group level by the at-equity method in fiscal 2009. Realised net earnings for the year are proportionately allocated using the equity value approach. The dividends already received in 2009 have been deducted in the equity value calculation.

Figures in €k	**Dec. 31, 2009**	**Dec. 31, 2008**
Equity value at beginning of period	0	28,406
Additions / Disposals	9,233	– 28,406
Dividends	– 43	0
Proportionate net profit/loss	762	0
Equity value at end of period	**9,952**	**0**

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:

	Closing rate		Average rate	
CURRENCY EXCHANGE RATE for 1 euro	**Dec. 31, 2009**	**Dec. 31, 2008**	**2009**	**2008**
Czech koruna (CZK)	26.4370	26.8750	26.4350	24.9460
Polish złoty (PLN)	4.1045	4.1535	4.3276	3.5121
US dollar (USD)	1.4406	1.3917	1.3948	1.4708
Romanian leu (RON)	4.2363	4.0225	4.2399	3.6826
Bosnian convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558

(3) NOTES TO THE ACCOUNTING AND VALUATION POLICIES

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. Interest on borrowings 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 a value below €150 are written off in full in the year of acquisition, while assets of a value between €150 and €1,000 are written down as a collective item under fixed assets over a period of five years.

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 losses 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 that has been received prior to the balance sheet date and that represents 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 contingent 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 foreign currency and interest rate risks. Such instruments are exclusively measured at fair value.

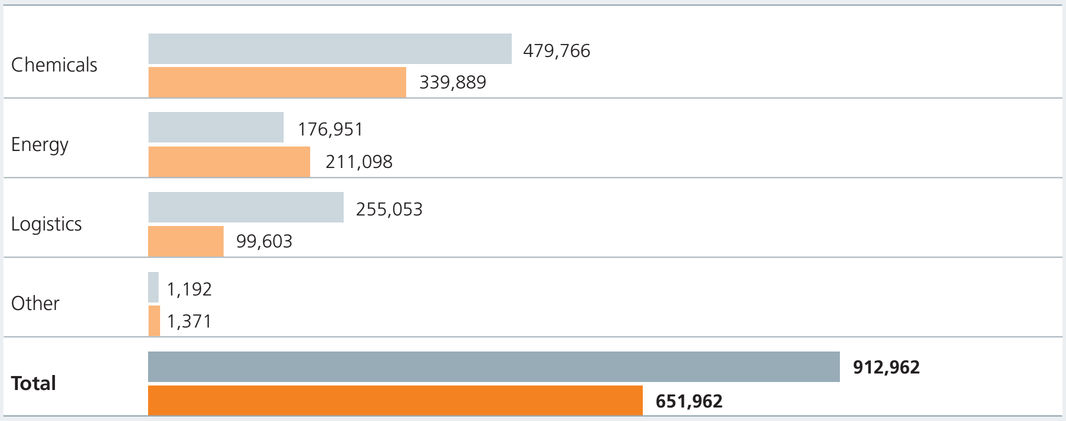
NOTES TO THE INDIVIDUAL ITEMS OF THE INCOME STATEMENT

(4) SALES

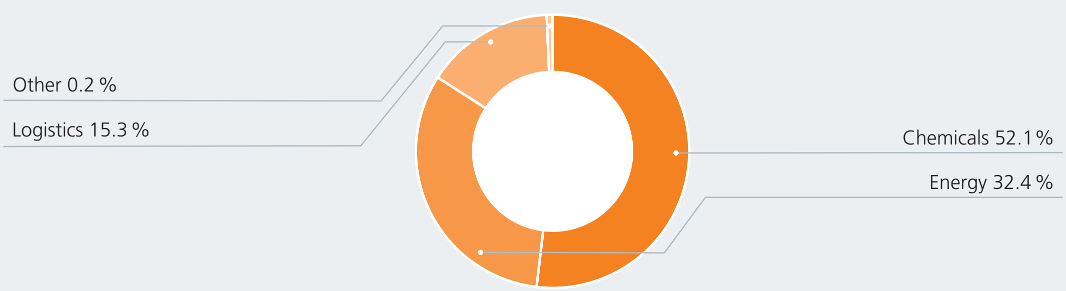
The sales generated by the individual divisions in fiscal 2009 were as follows:

SALES BY DIVISION Figures in €k

Dec. 31, 2008 Dec. 31, 2009



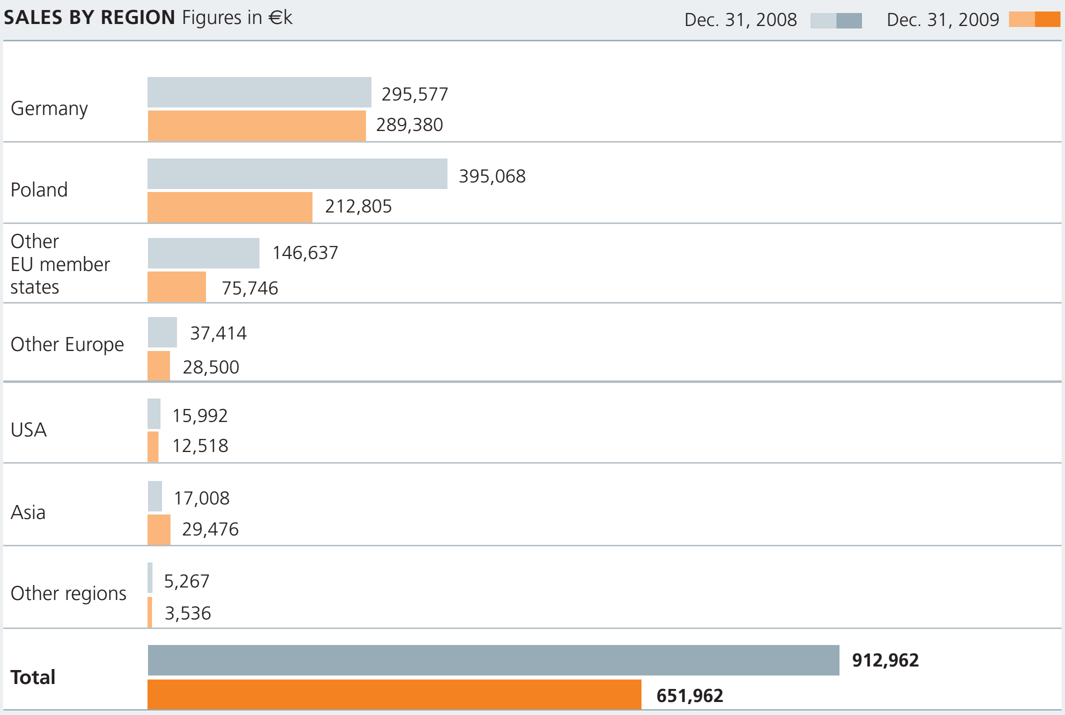
2009 SALES in %



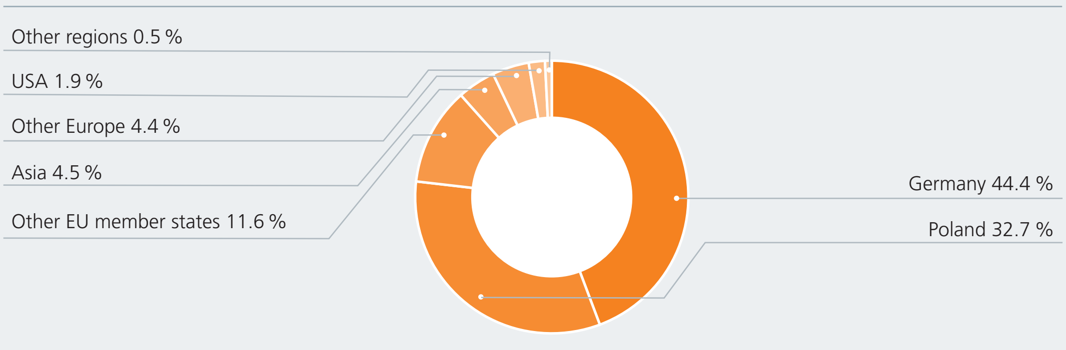
The substantial decline in the Logistics division is due to the above-mentioned divestment of "PCC Logistics". Sales attributable to this group of companies in 2008 amounted to €237 million.

The sales breakdown by geographic region reads as follows:

SALES BY REGION Figures in €k



2009 SALES in %



(5) OTHER INTERNAL COSTS CAPITALISED

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.

(6) OTHER OPERATING INCOME

Other operating income in fiscal 2009 breaks down as follows:

Figures in €k	Dec. 31, 2009	Dec. 31, 2008
Gains from disposals of assets	139,593	682
Foreign exchange rate gains	5,970	8,069
Income from the reversal of provisions	1,649	4,083
Gains from the reversal of allowances for receivables	1,190	216
Insurance reimbursements	773	1,602
Rent and similar income	688	364
Income from costs recharged	0	118
Sundry other operating income	5,974	16,304
Total other operating income	**155,836**	**31,438**

Gains from the disposals of tangible fixed assets and financial assets primarily result from the income arising from the divestment of “PCC Logistics” as of June 30, 2009.

Foreign exchange gains need to be considered in conjunction with the foreign exchange losses disclosed under other operating expenses, which losses were outweighed in the year under review, leading to a positive effect on earnings. In the previous year, earnings were burdened by foreign exchange losses exceeding the concomitant gains.

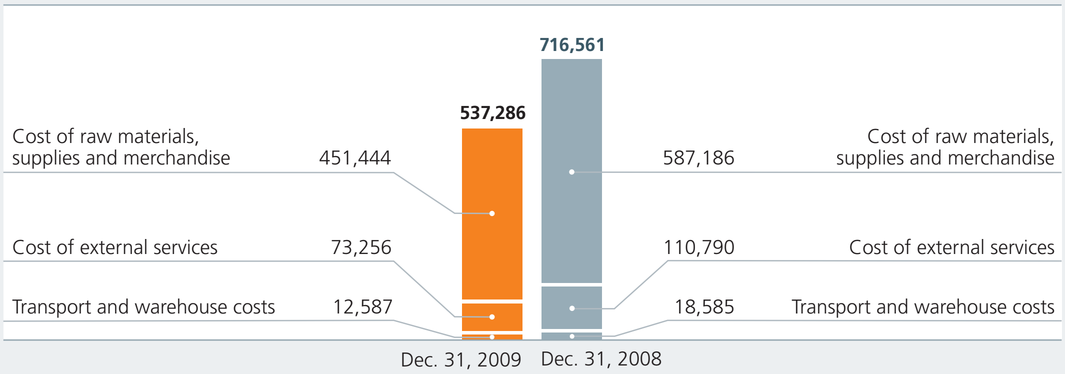
Income from the reversal of provisions was some €2.5 million less than the comparable prior-year amount. This was due in particular to the absence in 2009 of the reversal made in 2008 with respect to provisions for anticipated losses and dismantling obligations.

The decrease in sundry other operating income reflects the elimination of the “PCC Logistics” group from the scope of consolidation. This alone accounted for around €5.5 million in the form of, for example, grants and subsidies from the Polish provinces (voivodeships [Polish: województwo]) for rail passenger transport services provided by the consortium headed by PCC Rail S.A. (approx. € 3.3 million in 2008).

(7) PURCHASED GOODS AND SERVICES

The cost of goods and services purchased in fiscal 2009 breaks down as follows:

PURCHASED GOODS AND SERVICES Figures in €k



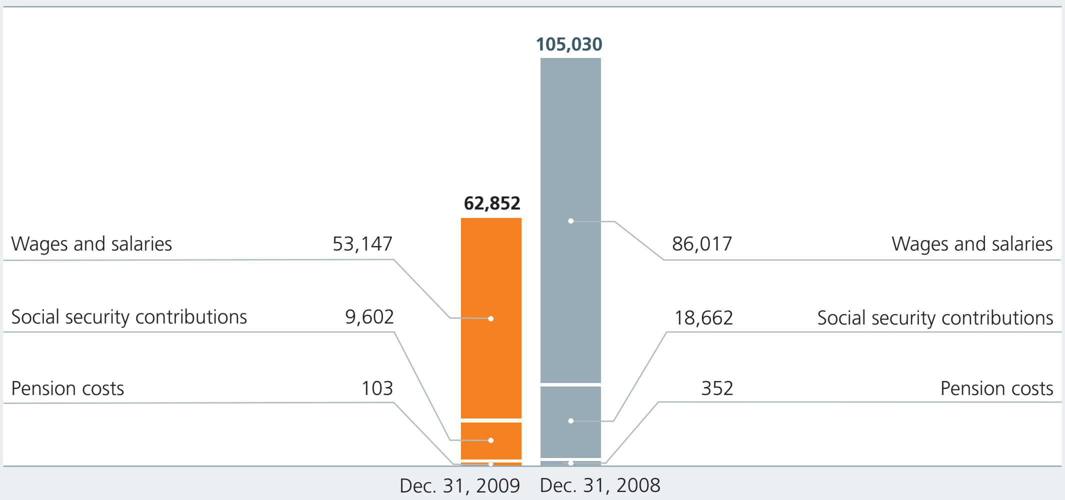
Total purchased goods and services

Purchased goods and services attributable to "PCC Logistics" in 2008 amounted to €130 million. A further expense of approx. €43 million was included in the consolidated financial statements in respect of the first six months of fiscal 2009.

(8) PERSONNEL EXPENSES

The personnel expenses for fiscal 2009 are comprised as follows:

PERSONNEL EXPENSES Figures in €k

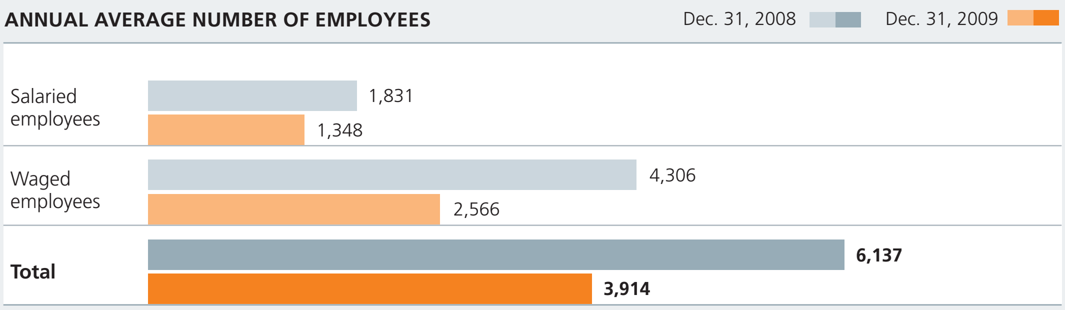


Total personnel expenses

The substantial decrease in payroll costs compared to the previous year is the result of the disposal of companies and their consequent removal from the scope of consolidation. Compared to the previous year, this alone accounts for a deduction of around €40 million in personnel expenses recognised in the consolidated financial statements.

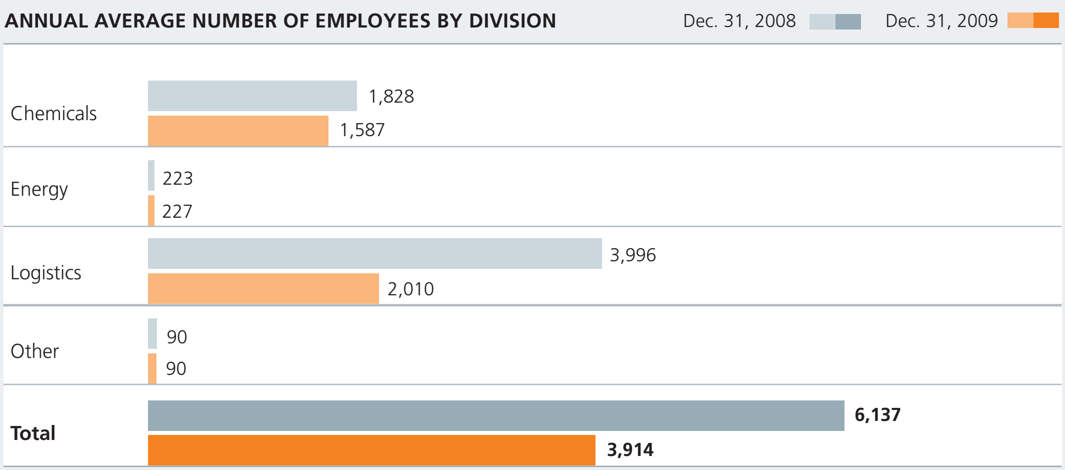
The following graph shows the changes that took place with respect to average employee numbers in the PCC Group in 2009.

ANNUAL AVERAGE NUMBER OF EMPLOYEES

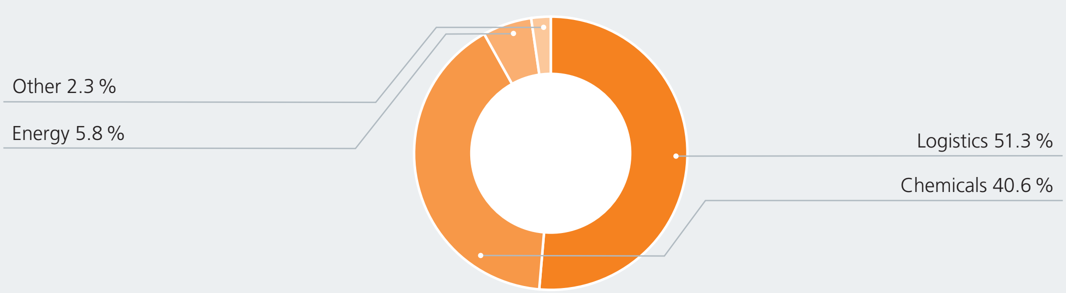


The next graph showing the workforce breakdown by division illustrates even more clearly the impact on employee numbers arising from the sale of the "PCC Logistics" group and its absence from the Logistics division. Effective June 30, 2009, the Logistics entities eliminated from the scope of consolidation accounted for 3,583 employees. The decrease in the Chemicals division is due to the disposal of Rokita-Agro S.A. and also implementation of personnel restructuring measures in companies suffering from over-capacity.

ANNUAL AVERAGE NUMBER OF EMPLOYEES BY DIVISION

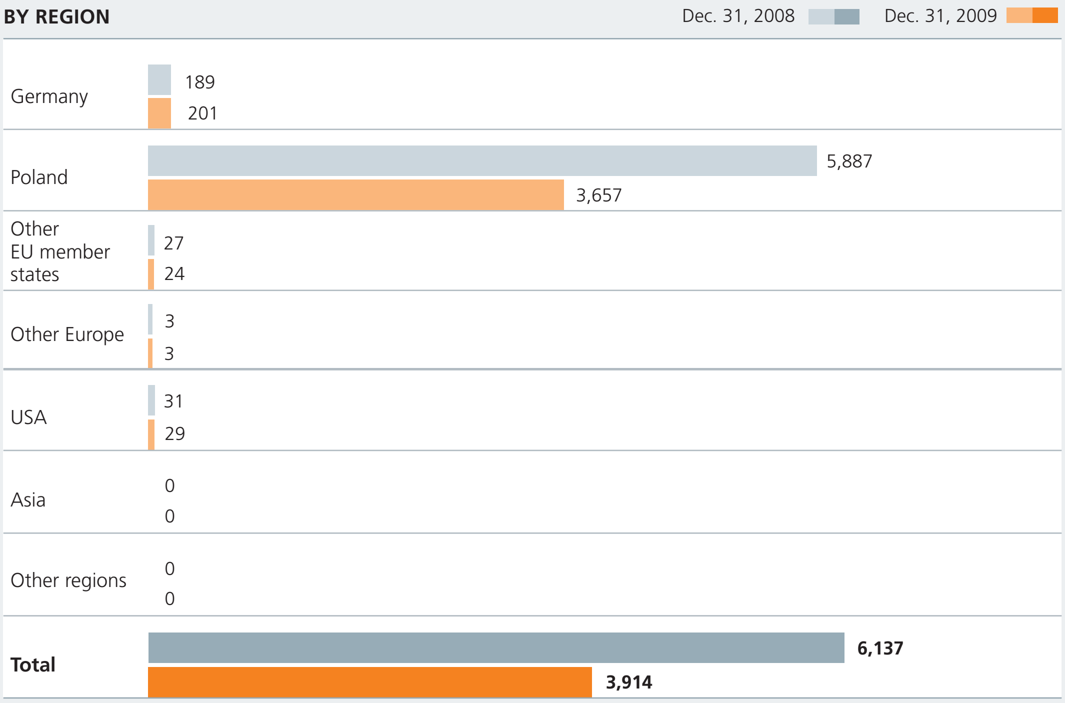


2009 EMPLOYEES in %

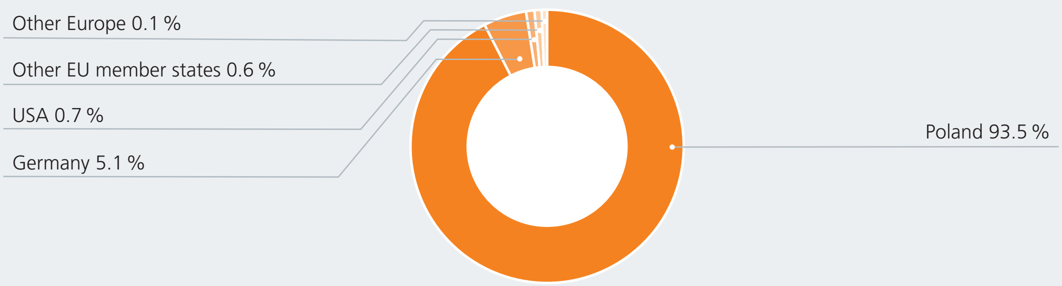


Broken down by geographic region, the average employee numbers developed as follows:

ANNUAL AVERAGE NUMBER OF EMPLOYEES BY REGION



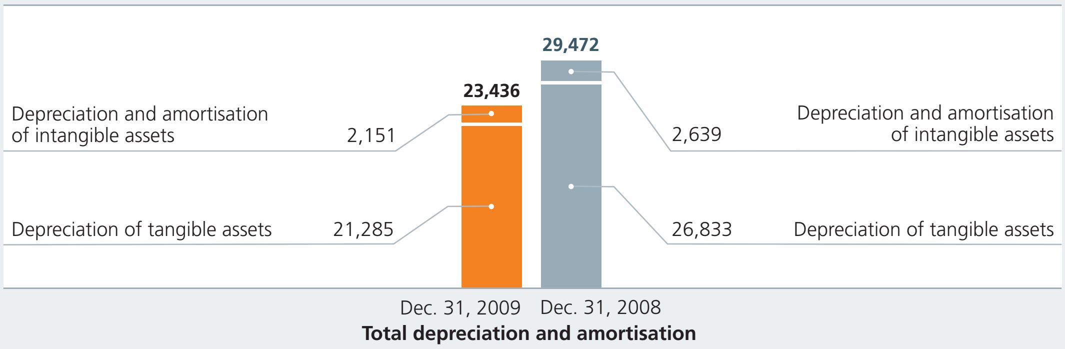
2009 EMPLOYEES in %



(9) DEPRECIATION AND AMORTISATION

Depreciation and amortisation for fiscal 2009 break down as follows:

DEPRECIATION AND AMORTISATION Figures in €k



Due primarily to the disposal of the logistics companies as of mid 2009, depreciation of property, plant and equipment is €6 million less than in the previous year.

(10) OTHER OPERATING EXPENSES

The other operating expenses incurred in fiscal 2009 were as follows:

Figures in €k	Dec. 31, 2009	Dec. 31, 2008
Legal and consultancy costs	18,500	8,378
Other taxes	7,660	9,010
Rent and similar expenses	7,350	6,676
Maintenance and repairs	6,419	15,700
Additions to other provisions	6,022	1,499
General business costs	4,230	5,984
Foreign exchange rate losses	3,641	20,846
Insurance costs	2,211	2,373
Travel and hospitality costs	2,164	3,638
Increase in value allowances for receivables	2,151	5,942
Selling costs	1,470	2,151
Other employee benefit costs	1,176	1,845
Losses on disposal of tangible fixed assets	359	216
Sundry other operating expenses	15,612	21,358
Total other operating expenses	**78,965**	**105,617**

Essentially, the contraction in the scope of consolidation has led to a general reduction in operating expenses.

The expense arising from foreign exchange differences, which still represented the largest single item in 2008, was comparatively low in fiscal 2009, due to the relatively minor changes in foreign exchange rates versus the 2008 closing date. Compared to the previous year, therefore, this item showed a decrease of around € 17.2 million.

The biggest increase in the prior-year comparison occurred with respect to legal and consultancy costs. These rose by around € 10.4 million due in the first instance to legal and consultancy charges arising from the sale of "PCC Logistics".

Included in other operating expenses are the write-downs of trade accounts receivable which contain an expense of €1.8 million arising from a case of fraud in the factoring business operated by PCC Capital GmbH.

(11) OTHER FINANCIAL ITEMS

The headings and their corresponding amounts included in other financial items are as follows:

Figures in €k	Dec. 31, 2009	Dec. 31, 2008
Income from associated companies	2,469	3,662
Income from participating interests	17	660
Total income from participations	**2,487**	**4,323**
Write-downs of financial assets	– 4,522	– 1,766
Write-downs of marketable securities	0	– 18
Income from financial loans	0	0
Total other financial items	**– 2,035**	**2,538**

The increase in write-downs of financial assets contains an adjustment to the book value of our strategic minority shareholding in S.C. Oltchim S.A., Romania. It is the view of PCC SE that, even in the long term, the quoted share price is unlikely to return to the level at which the shares were purchased. In 2009, therefore, these assets gave rise to an impairment loss of € 4.0 million.

(12) INTEREST AND SIMILAR EXPENSES

This item comprises interest on loans, interest arising from the issuance of bearer bonds and participation certificates, and derivative financial instruments, and breaks down as follows:

Figures in €k	Dec. 31, 2009	Dec. 31, 2008
Interest on loans	4,759	8,064
Interests on bearer bonds and participation certificates	13,567	14,974
Derivatives	313	10,775
Interest and similar expenses	**18,638**	**33,813**

The expense arising from leveraged acquisitions of 2008 relating to shareholdings in the logistics companies of the PCC Rail Rybnik subgroup and the minority shareholding in Trawipol Sp. z o.o., Gliwice, was reduced in 2009 as a result of the disposal of these companies. In addition, the liquidity surplus arising from the sale of "PCC Logistics" was used in part to redeem borrowings and thus reduce interest on loans.

The € 10.8 million indicated against derivatives for 2008 includes valuation losses as of the closing date arising from the substantial devaluation of the Polish złoty that occurred toward the end of that year. The closing rate as of December 31, 2009 corresponded roughly to the level of the previous year. Consequently, the adjustment required was minimal.

(13) 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:

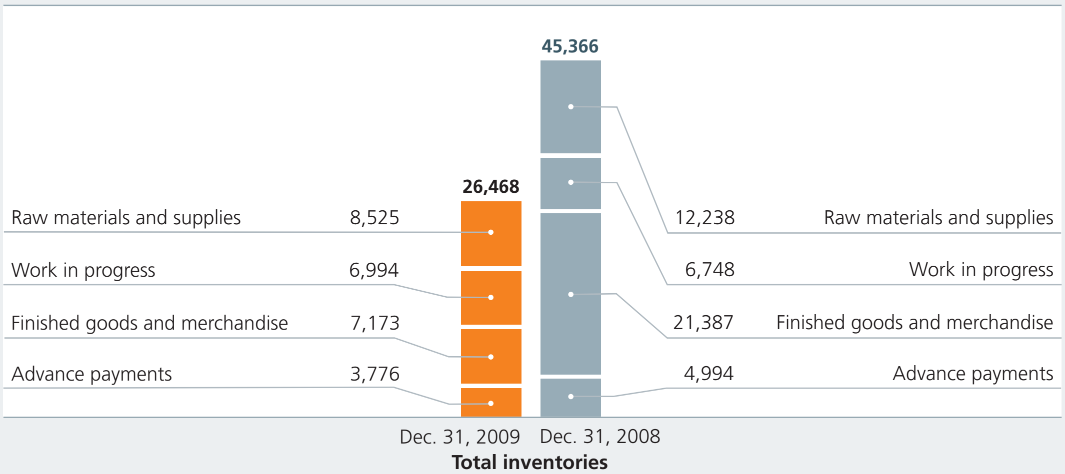
Figures in €k	**Dec. 31, 2009**	**Dec. 31, 2008**
Current taxes on income, domestic	63	636
Current taxes on income, abroad	3,175	4,255
Deferred taxes, abroad	1,431	– 3,210
Total taxes on income	**4,668**	**1,681**

NOTES TO THE INDIVIDUAL ITEMS OF THE BALANCE SHEET

(14) INVENTORIES

The breakdown of inventories as of December 31, 2009 is as follows:

INVENTORIES Figures in €k



(15) TRADE ACCOUNTS RECEIVABLE

The analysis of the trade accounts receivable as of December 31, 2009 reads as follows:

Figures in €k	Dec. 31, 2009	Dec. 31, 2008
Trade accounts receivable	62,715	105,949
Individual allowances for receivables	– 7,839	– 8,341
Total trade accounts receivable	**54,876**	**97,608**

Trade accounts receivable as of December 31, 2009 all have a remaining term of up to one year.

(16) ACCOUNTS RECEIVABLE FROM AFFILIATED COMPANIES

Accounts receivable from affiliated companies as of December 31, 2009 all have a remaining term of up to one year. They are comprised of accounts receivable from affiliated, non-consolidated companies.

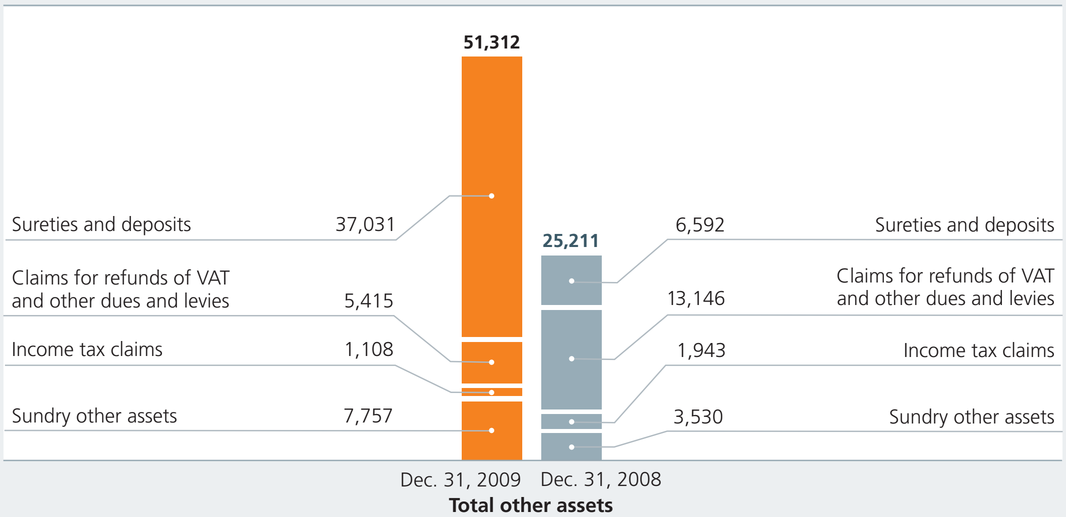
(17) ACCOUNTS RECEIVABLE FROM ENTERPRISES IN WHICH PARTICIPATING INTERESTS ARE HELD

Accounts receivable from enterprises in which participating interests are held as of December 31, 2009 all have a remaining term of up to one year.

(18) OTHER ASSETS

The items under the other assets heading as of December 31, 2009 are as follows:

OTHER ASSETS Figures in €k



Included under sureties and deposits is a claim arising from an escrow account. These items have a remaining term of up to one year. The sundry other assets contain an account receivable from the sole shareholder of PCC SE in the amount of €1,033k.

(19) PREPAID EXPENSES AND DEFERRED CHARGES

Prepaid expenses and deferred charges include a debt discount (desagio) amounting to €456k (previous year: €616k).

(20) EQUITY

The subscribed capital of PCC SE as of December 31, 2009 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 as of December 31, 2009 are as follows:

Figures in €k	Dec. 31, 2009	Dec. 31, 2008
Revenue reserves and profit/loss carried forward attributable to consolidated companies	8,331	29,930
Allocated differences arising from consolidation measures	11,342	13,037
Share of profit/loss for the year attributable to Group	90,161	– 28,706
Total consolidated retained earnings	**109,833**	**14,261**

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 loss for the previous year attributable to the Group, amounting to –€28,706k, has been brought forward and recognised within consolidated retained earnings.

Accumulated other capital includes the adjustment amount arising from foreign currency translation, which, at –€6.6 million in the annual financial statements for 2009, shows a slight improvement versus the level of the previous year (–€7.5 million). This reflects the comparative consistency in the closing rates of exchange between December 31, 2008 and December 31, 2009.

Also recognised within accumulated other capital is capital from profit participation certificates. This item includes additions to retained earnings as of December 31, 2009 arising from the issuance of a subordinated profit participation certificate by PCC SE in the amount of €9,206k, 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, the minimum investment being €5,000. It offers a basic coupon of 8.75 % per annum on the profit participation certificate amount plus an additional share of profits amounting to between 0.5 % and 2.0 % interest bonus 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 €67k (previous year: €29k), are likewise disclosed within accumulated other capital.

Shareholdings in companies of 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.

(21) PROVISIONS

The change in provisions during fiscal 2009 was as follows:

Figures in €k	Jan. 1, 2009	Currency effects	Released	Other changes	Dec. 31, 2009
Provisions for pensions and similar obligations	5,467	65	40	– 5,041	348
Provisions for taxes on income	8	0	0	8	16
Deferred tax provisions	1,685	19	0	– 1,276	428
Other provisions	25,999	198	2,015	– 6,888	17,294
Provisions	**33,158**	**282**	**2,055**	**– 13,300**	**18,086**

Other changes are reflected in the balance between amounts utilised, amounts added and changes in the Group. Due to entities being removed from the consolidation, the latter was particularly noticeable, resulting in a reduction in provisions of some € 8 million.

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

Other provisions and accruals as of December 31, 2009 break down as follows:

Figures in €k	Dec. 31, 2009	Dec. 31, 2008
Provisions for anticipated losses	6,716	17,121
Accrued expenses for payment obligations	4,780	5,046
Accruals for personnel costs	3,483	1,242
Provisions for obligations to customers	714	416
Accrued costs for restructuring	478	0
Accruals for audit and other review costs	198	279
Accruals for risk of litigations	81	347
Accruals for major repairs and maintenance	0	49
Accruals for order commitments	0	2
Sundry other accruals	843	1,496
Total other provisions/accruals	**17,294**	**25,999**

There was a substantial reduction in provisions for anticipated losses compared to the previous year. In 2008, this item included revaluation charges of € 13.3 million in respect of derivative financial instruments used to hedge currency risks. These were partially realised in 2009 with concomitant utilisation of the allocated provisions. Portions of these provisions and of the derivative financial instruments run into 2010.

The provisions allocated in 2007 for foreseeable future excess obligations arising from onerous purchase agreements in the energy trading sector were utilised in 2009. A residual amount of € 116k is available for 2010. No further allocations were made.

(22) LIABILITIES

The maturity structure of the liabilities as of December 31, 2009 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, 2009
Mezzanine capital	0	66,000	0	66,000
Liabilities from bearer bonds	31,972	73,974	0	105,946
Bank liabilities	15,780	33,934	9,726	59,440
Advance payments for orders received	40	2	0	42
Trade accounts payable	51,143	93	0	51,236
Accounts payable to affiliated companies	1,589	0	0	1,589
Accounts payable to enterprises in which participating interests are held	0	0	0	0
Other liabilities	9,369	471	28	9,868
Total liabilities	**109,893**	**174,474**	**9,754**	**294,121**

The mezzanine capital exclusively comprises subordinated loans bearing a fixed interest rate between 7.27 % and 7.9 % per annum and, in part, providing an additional, earnings-related distribution depending on consolidated profit for the year.

Bank liabilities were reduced from €142 million in 2008 to €59 million in the year under review. The elimination of the companies of the "PCC Logistics" group accounted for around €36 million of this decrease. A further large proportion of the €83 million difference was due to a reduction in the volume of loans and credit lines granted to PCC Rokita SA by its banks; it therefore represents a real decrease in these liabilities.

(23) LIABILITIES FROM BEARER BONDS

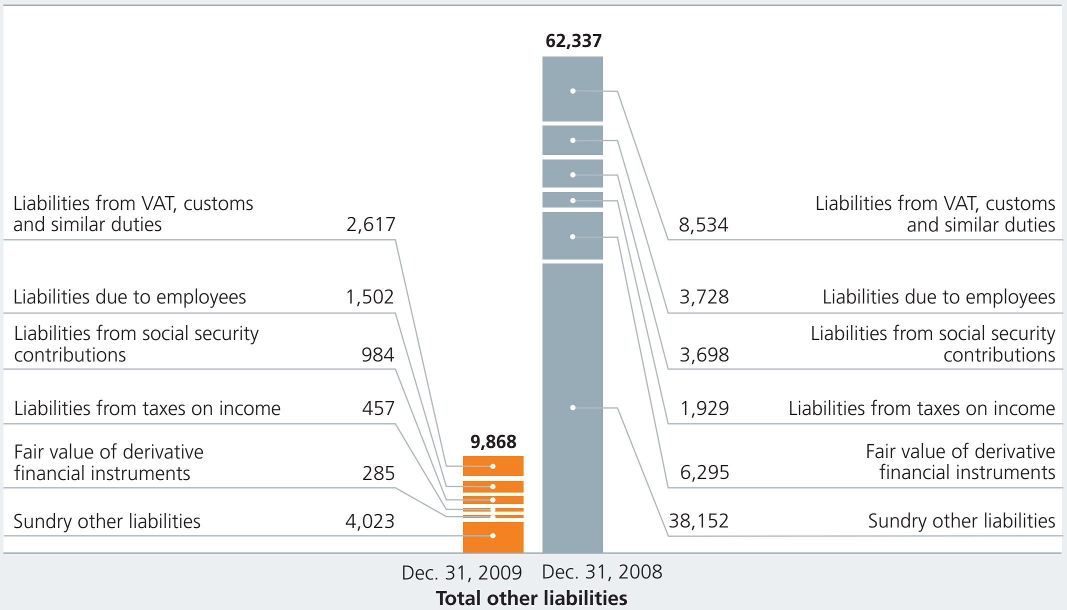
Liabilities from bearer bonds arise from the issuance of bonds by PCC SE. The short-term bonds issued in previous years by PCC Rokita SA and PCC Rail S.A. are absent from the 2009 consolidated financial statements, with PCC Rokita SA having successfully redeemed said bonds in the year under review and PCC Rail S.A. having left the Group. The PCC SE bonds carry a fixed interest rate of between 4.5 % and 7.25 % per annum. The following table provides an analysis of the bonds involved:

Figures in €k	Dec. 31, 2009	Dec. 31, 2008
Bonds in EUR	**105,946**	**93,513**
DE000A0EY6Q4	31,962	31,947
DE000A0JFJ90	27,645	27,645
DE000A0LRV96	9,165	9,292
DE000A0S8DY1	19,950	19,966
DE000A0WL5E5	7,224	4,093
DE000A0AE7D8	0	570
DE000A1A57W2	10,000	0
Bonds in PLN	**0**	**48,856**
via the PCC Rail subgroup	0	16,719
via the PCC Rokita subgroup	0	32,137
Liabilities from bearer bonds	**105,946**	**105,275**

(24) OTHER LIABILITIES

The items aggregated under other liabilities as of December 31, 2009 read as follows:

OTHER LIABILITIES Figures in €k



The disposal of the Logistics entities had the effect of substantially reducing other liabilities. The sundry other liabilities of 2008 were primarily comprised of financial lease commitments for locomotives and wagons attributable to "PCC Logistics", and a social fund required under Polish law. These items were eliminated with the disposal of the companies concerned and their departure from the scope of consolidation.

(25) DERIVATIVE FINANCIAL INSTRUMENTS

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.

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 sectors. 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 **(18)**. Variation margins paid or received during the period under review are disclosed under other liabilities **(24)** or other assets **(18)**.

Figures in €k	Nominal values	Fair values
Electricity futures	**77,613**	**59,712**
Buy	47,105	36,836
Sell	30,508	22,876
Gas futures	**3,218**	**2,491**
Buy	3,218	2,491
Sell	0	0
Total as of Dec. 31, 2009	**80,831**	**62,202**

With growing globalisation and the expansion in international trade, companies of the PCC Group are being increasingly exposed to foreign currency and interest rate risks. Derivative financial instruments are used to minimise such exposure. These are disclosed in the balance sheet and valued as of the reporting date. The difference thus determined is recognised in income, with losses from currency derivatives being recognised under operating expenses, and losses from interest rate derivatives being recognised under financial items. The items are separately explained in the relevant sections. The fair values of the derivative financial instruments employed are shown in the following table:

Figures in €k	Nominal values	Fair values
FX forwards		
Buy	0	0
Sell	0	0
FX options		
Buy	0	0
Sell	0	0
Cross-currency interest rate swaps	21,148	– 284
Interest rate swaps	0	0
Other derivatives	0	0

(26) CONTINGENT LIABILITIES AND OTHER FINANCIAL LIABILITIES

The contingent liabilities as of December 31, 2009 were as follows:

Figures in €k	Dec. 31, 2009	Dec. 31, 2008
Liabilities arising from guarantee agreements	6,575	13,149
Liabilities arising from warranties	0	482
Bills and notes discounted	0	4,062
Other contingent liabilities	0	3,974
Total contingent liabilities	**6,575**	**21,666**

The other financial commitments as of December 31, 2009 were 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, 2009
Financial commitments for rent and leasing	2,091	666	648	3,405
Other commitments (incl. onerous contracts)	155	1,838	10,439	12,431
Total financial commitments	**2,246**	**2,503**	**11,087**	**15,836**

NOTES TO THE INDIVIDUAL ITEMS OF THE CASH FLOW STATEMENT

(27) CASH FLOW STATEMENT

The cash flow statement shows the changes in cash and cash equivalents that took place in the year under review and is drawn up in accordance with German accounting standard DRS 2.

The cash flows are broken down according to the headings "Cash flow from operating activities", "Cash flow from investing activities" and "Cash flow from financing activities".

The financial funds equate to the total of cash and cash equivalents (cash in hand, credit balances at banks and cheques) shown in the balance sheet. In the event of changes in the scope of consolidation arising from the purchase or sale of companies, the purchase price paid or received (excluding debt assumed or sold), less the financial funds acquired or sold, is recognised as a cash flow from investing activities. The remaining accounting effects of the purchase or sale are eliminated under the respective items pertaining to the three categories.

The positive cash flow from investing activities for the year under review is essentially due to the proceeds received from the sale in 2009 of the "PCC Logistics" group of companies in the amount of €179 million less the cash and cash equivalents also sold amounting to €6 million.

(28) CORPORATE BODIES

The corporate bodies of PCC SE are as follows:

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

The Managing Directors received remunerations amounting to € 3,570k in fiscal 2009 (previous year: € 453k).

Administrative Board
- Waldemar Preussner, Dipl.-Volkswirt, Chairman
- Dr. rer. oec. (BY) Alfred Pelzer, Managing Director of PCC SE
- Reinhard Quint, Member of the Supervisory Board of RMM Metallhandel GmbH

The members of the Board received remunerations amounting to € 132k in fiscal 2009 (previous year: € 132k).

Annual general meeting
The annual general meeting of the company took place on July 9, 2009. The consolidated financial statements and the Group management report for 2008 were both approved as were the actions of the Managing Directors and the Administrative Board of PCC SE. Further, Warth & Klein Wirtschaftsprüfungsgesellschaft AG, Düsseldorf, was reappointed as auditor for fiscal 2009.

(29) MISCELLANEOUS

The PCC Group and the individual German companies were audited by Warth & Klein Wirtschaftsprüfungsgesellschaft AG, and each given an unqualified opinion. The audit fee charged for these companies and the Group totalled € 114k of which € 4k was for other review and auditing services.

Duisburg, May 26, 2010
PCC SE

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

(30) SCHEDULE OF SHAREHOLDINGS

Name and head office of company	Currency	Exchange rate as of Dec. 31, 2009 1 euro =	PCC SE shareholding in per cent direct	indirect	total
Parent company					
PCC SE, Duisburg	EUR	1.0000			
Subsidiaries					
Fully consolidated companies					
GRID BH d.o.o., Sarajevo	BAM	1.9558		60.00	60.00
PCC MORAVA-CHEM s.r.o., Český Těšín	CZK	26.4370	98.00	2.00	100.00
PCC Energie GmbH, Duisburg	EUR	1.0000	100.00		100.00
Petro Carbo Chem GmbH, Duisburg	EUR	1.0000	100.00		100.00
PCC Capital GmbH, Duisburg	EUR	1.0000	100.00		100.00
PCC Energy Trading GmbH, Duisburg	EUR	1.0000	100.00		100.00
C&C Coke and Coal Products GmbH, Duisburg	EUR	1.0000	60.00		60.00
PCC DEG Renewables GmbH, Duisburg	EUR	1.0000	60.00		60.00
Euro-Line GmbH, Duisburg	EUR	1.0000		50.00	50.00
PCT S.A., Brzeg Dolny	PLN	4.1045	100.00		100.00
PCC Węglopochodne Sp. z o.o., Kędzierzyn-Koźle	PLN	4.1045	100.00		100.00
PCC Synteza S.A., Kędzierzyn-Koźle	PLN	4.1045	100.00		100.00
PCC Autochem Sp. z o.o., Brzeg Dolny	PLN	4.1045	58.85	40.19	99.04
PCC Rokita SA, Brzeg Dolny	PLN	4.1045	97.67		97.67
Kosmet-Rokita Sp. z o.o., Brzeg Dolny	PLN	4.1045		97.67	97.67
Tensis Sp. z o.o., Brzeg Dolny	PLN	4.1045		97.67	97.67
Ekologistyka Sp. z o.o., Brzeg Dolny	PLN	4.1045		97.67	97.67
LabMatic Sp. z o.o., Brzeg Dolny	PLN	4.1045		97.42	97.42
Apakor-Rokita Sp. z o.o., Brzeg Dolny	PLN	4.1045		97.10	97.10
Zakład Energetyki-Blachownia Sp. z o.o., Kędzierzyn-Koźle	PLN	4.1045	84.46		84.46
PCC Intermodal S.A., Gdynia	PLN	4.1045	78.94		78.94
S.C. Euro-Urethane S.R.L., Râmnicu Vâlcea	RON	4.2363	58.72		58.72
PCC Chemax, Inc., Piedmont	USD	1.4406	100.00		100.00

Name and head office of company	Currency	Exchange rate as of Dec. 31, 2009 1 euro =	PCC SE shareholding in per cent direct	indirect	total
Associated companies					
Telekomunikacja Kopalń Piasku S.A., Gliwice	PLN	4.1045	43.71		43.71
Inwestycyjna Grupa Budowlano-Surowcowa S.A., Katowice	PLN	4.1045	33.00		33.00
PUH Włodzimierz S.A., Katowice	PLN	4.1045		14.03	14.03
Górnicze Zakłady Dolomitowe S.A., Siewierz	PLN	4.1045		10.89	10.89
Kopalnia Piasku Kotlarnia S.A., Kotlarnia	PLN	4.1045		10.89	10.89

Name and head office of company	Currency	Exchange rate as of Dec. 31, 2009 1 euro =	PCC SE shareholding in per cent direct	indirect	total	Equity in local currency ('000)	Net result in local currency ('000)
Non-consolidated companies							
PCC Energia EOOD, Sofia	BGN	1.9558	100.00		100.00	– 39.0	– 52.0
PCC Izvorsko EOOD, Sofia	BGN	1.9558		100.00	100.00	– 184.0	– 163.0
Novi Energii OOD., Sofia	BGN	1.9558		36.00	50.68	– 183.0	– 140.0
PCC Energija d.o.o., Ljubljana	EUR	1.0000		100.00	100.00	8.2	– 1.2
PCC Slovakia s.r.o., Košice	EUR	1.0000		100.00	100.00	34.7	– 14.6
PCC Technik GmbH, Duisburg	EUR	1.0000		100.00	100.00	264.8	– 134.1
F&K Customer Care GmbH, Velbert	EUR	1.0000	51.00		51.00	– 102.3	– 127.3
Drefakt GmbH, Dresden	EUR	1.0000		25.50	25.50	572.9	28.4
PCC Energija d.o.o., Zagreb	HRK	7.3000		100.00	100.00	99.5	0.5
PCC HYDRO DOOEL Skopje, Skopje	MKD	61.1732	60.00		60.00	– 18,248.0	– 10,280.0
PCC Development (formerly Chemia Partners) Sp. z o.o., Warsaw	PLN	4.1045	100.00		100.00	6.2	– 2.5
PCC Envolt Sp. z o.o., Brzeg Dolny	PLN	4.1045	100.00		100.00	616.0	41.7
PCC Power Gubin S.A., Warsaw	PLN	4.1045	100.00		100.00	1,889.1	– 63.7
PCC Utilities S.A., Brzeg Dolny	PLN	4.1045	100.00		100.00	312.9	– 72.9
WFP Project Development Sp. z o.o., Jaworzno	PLN	4.1045	100.00		100.00	365.3	– 12.9
MCAA SE, Brzeg Dolny	PLN	4.1045	100.00		100.00	56.4	– 41.8
PCC Power Sp. z o.o., Brzeg Dolny	PLN	4.1045	100.00		100.00	45.5	– 3.5
PCC Locomotives Sp. z o.o., Brzeg Dolny	PLN	4.1045	100.00		100.00	– 85.9	– 85.9
GEKON Sp. z o.o., Brzeg Dolny	PLN	4.1045		97.67	97.67	*	*
PCC Exol S.A., Brzeg Dolny	PLN	4.1045		97.67	97.67	22.1	– 55.1
BiznesPark Rokita Sp. z o.o., Brzeg Dolny	PLN	4.1045		97.62	97.62	1,884.1	460.0
LabAnalityka Sp. z o.o., Brzeg Dolny	PLN	4.1045		97.56	97.56	525.7	– 304.9
CWB Partner Sp. z o.o., Brzeg Dolny	PLN	4.1045		95.23	95.23	282.2	70.5
KiZWK Bukowa Góra S.A., Zagórze	PLN	4.1045	90.25		90.25	3,501.9	– 447.9
Technochem Sp. z o.o., Brzeg Dolny	PLN	4.1045		83.80	83.80	– 1.2	6.7
ChemiPark Sp. z o.o., Brzeg Dolny	PLN	4.1045		68.91	68.91	4,096.1	– 599.7
SSB Sp. z o.o., Katowice	PLN	4.1045		24.91	24.91	18.0	– 12.2
SGT S.A., Gliwice	PLN	4.1045	9.66		9.66	– 871.4	– 785.2
TRANSGAZ S.A., Rybnik	PLN	4.1045	8.78		8.78	*	*
Agencja Rozwoju Lokalnego S.A., Katowice	PLN	4.1045	6.96		6.96	n.a.	n.a.
Wytwórnia Konstrukcji Betonowych S.A., Siemianowice Śląskie	PLN	4.1045		2.16	2.16	33,462.7	– 10,699.8
PCC Ploieşti S.R.L., Ploieşti	RON	4.2363		100.00	100.00	1,047.3	– 568.7
PCC Energija d.o.o., Belgrade	RSD	95.6011		100.00	100.00	– 3,818.0	– 954.0
ZAO NOVOBALT Terminal, Kaliningrad	RUB	43.1540		100.00	100.00	6,668.3	– 19,496.8
ZAO PCC Rail (form. ZAO Petro Carbo Chem Moscow), Moscow	RUB	43.1540	100.00		100.00	105,070.7	– 2,971.5
Petro Carbo Chem, Dnipropetrovsk	UAH	11.4489		100.00	100.00	908.0	– 591.0

* activity suspended

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, the cash flow statement and the statement of movements in equity – and the group management report for the financial year from January 1 to December 31, 2009. 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 (Commercial Code) 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 roup 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, May 26, 2010

Warth & Klein Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Häger	Krichel
Wirtschaftsprüfer (Public Auditor)	Wirtschaftsprüfer (Public 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.

CHP
Combined Heat and Power – used in reference to power plant designed to supply both electrical and thermal energy in a process known as "cogeneration". More fuel-efficient due to utilisation of otherwise wasted heat. Produces less CO_2 (greenhouse gas) per unit energy output, therefore regarded as more climate-friendly.

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.

GPW
Warsaw Stock Exchange, abbreviation for the Polish: Giełda Papierów Wartościowych w Warszawie.

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.

HR foams
High-Resilience foams – suitable for applications involving elevated levels of stress, wear and tear and/or in which repeated cyclical shape recovery is required.

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

Intermodal transportation
Conveyance of goods, primarily in containers carried by more than one mode of transport: rail, truck or ship. The modal switch facilitates transport efficiency and local delivery to the customer.

IPO
Initial Public Offering – facility by which investors are given access to the shares of a business being floated for the first time on the stock exchange or similar institution in the officially organised capital market.

IPPC
Integrated Pollution Prevention and Control introduced as an EC directive.

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.

MW (megawatt)
Unit of measurement for electric power:
1 megawatt = 10^3 kilowatts
1 gigawatt = 10^6 kilowatts
1 terawatt = 10^9 kilowatts

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.

Provenance
In trade: Verified statement of the place of origin/previous owner of goods.

PU foams/PUR foams
PU is the abbreviation for polyurethane (also abbreviated PUR), of which polyols are a major constituent.

REACH
European regulation governing the registration, evaluation, authorisation and restriction of chemicals.

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

ROCE
Return On Capital Employed; ↑ EBIT : Average equity + average interest-bearing debt capital incl. pension provisions.

SE
Latin abbreviation: Societas Europaea; English: European Company.

Sulphonation
Process for the manufacture of anionic surfactants (surface-active substances) which, because of their dermatological compatibility, are widely used in cosmetics and laundry/home care detergents.

Surfactant
Surface-active substance; ingredient in detergents and cleaning products (↑ Ethoxylation, ↑ 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).

TEU
Twenty-foot Equivalent Unit – unit of measurement for ISO standard containers.

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
Extra margin for higher risk deposited by members of an exchange with the exchange authorities. Used in the daily offsetting of profits and losses made on ↑ Futures.

CREDITS

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The German version is the original and authoritative.
All versions can be downloaded from www.pcc.eu.

PCC SE
Duisburg, July 2010

PCC. synergies at work

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.

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