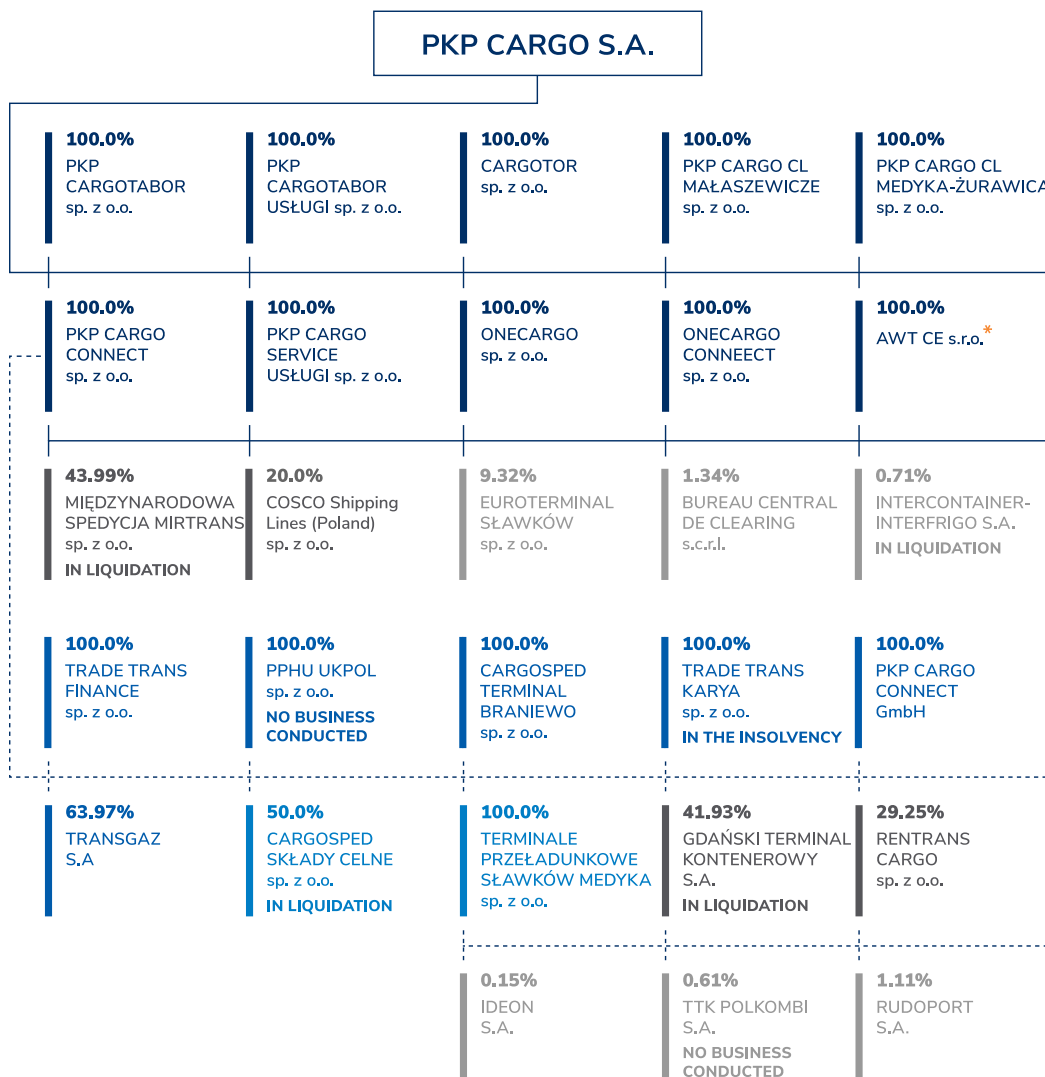


PKP CARGO Group structure

102-5



Companies controlled directly by PKP CARGO S.A.

* capital relations of AWT CE s.r.o. (which holds shares / stocks in other companies) is illustrated in the diagram below

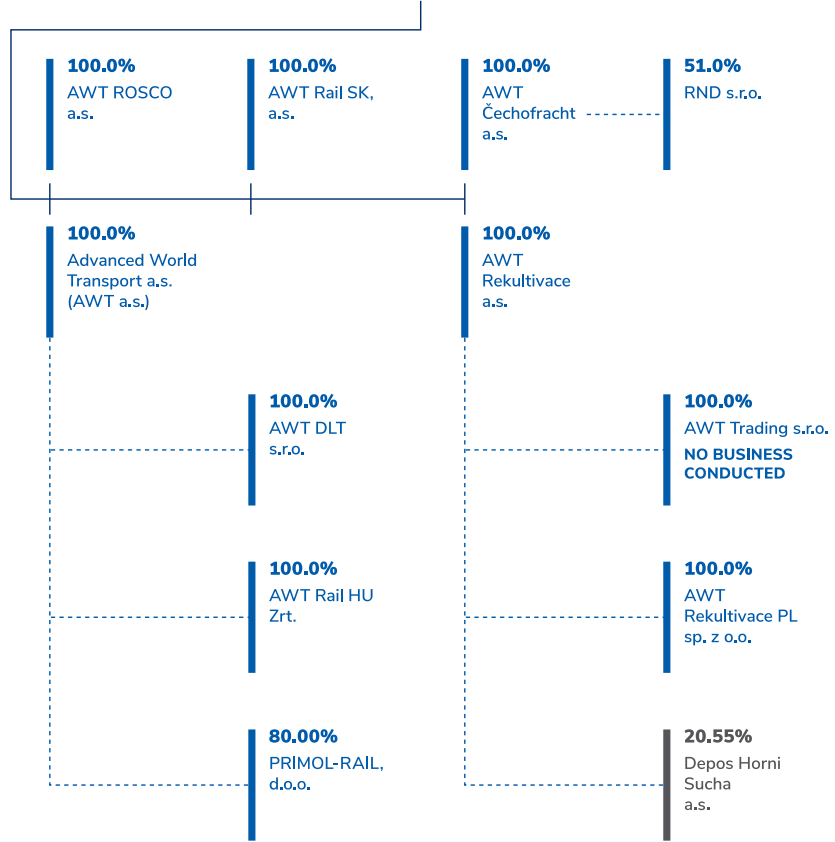
Companies controlled indirectly by PKP CARGO S.A.

Companies jointly controlled by (i) companies controlled directly by PKP CARGO S.A. and (ii) by the PKP CARGO Group

Companies in which PKP CARGO S.A. or companies controlled directly by PKP CARGO S.A. hold a minority stake of less than 50% but not less than 20%

Companies in which PKP CARGO S.A. or companies controlled directly by PKP CARGO S.A. hold a minority stake of less than 20%

*** AWT CE s.r.o.**
 PKP CARGO S.A. HOLDS 100%
 IN SHARE CAPITAL



Companies controlled directly by PKP CARGO S.A.

Companies controlled indirectly by PKP CARGO S.A.

Companies in companies controlled indirectly by PKP CARGO S.A. hold a minority stake of less than 50% but not less than 20%