

**CAPITAL GROUP OF
INTER CARS**

*Quarterly report including interim consolidated
report on the activities of the Inter Cars S.A. Capital Group
for the period of 3 months ended on
31 December 2015*



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Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 12 months ended on 31 December</i>			
	2015	2014	2015	2014
	in thousand PLN	in thousand PLN	in thousand EUR	in thousand EUR
Information on growth and profits				
Sales margin	29.51%	30.60%		
EBITDA	256,182	269,663	61,217	64,369
EBITDA as percentage of sales	5.34%	6.80%		
EBITDA (for 12 consecutive months)	256,182	269,663	61,217	64,369
Net debt / EBITDA	2.83	2.12		
Basic earnings per share (PLN)	11.11	12.54	2.65	2.99
Diluted earnings per share (PLN)	11.11	12.54	2.65	2.99
Operating profit	204,574	227,101	48,885	54,210
Net profit	157,372	177,699	37,606	42,417
Cash flows				
Operating cash flows	164,466	46,160	39,301	11,019
Investing cash flows	(159,501)	(72,924)	(38,114)	(17,407)
Financing cash flows	7,787	42,396	1,861	10,120
Employment and branches				
Employees				
Parent company	363	335		
Subsidiaries	1,604	1,395		
Branches				
Parent company	183	169		
Subsidiaries	191	161		

	As at		As at	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	in thousand PLN	in thousand PLN	in thousand EUR	in thousand EUR
Consolidated statement of the financial situation				
Cash and cash equivalents	78,581	65,829	18,440	15,444
Balance sheet total	2,502,426	2,056,682	587,217	482,529
Loans, borrowings and finance lease	802,807	636,634	188,386	149,364
Equity attributable to the shareholders of the parent entity	1,212,418	1,069,048	284,505	250,815

The following exchange rates were applied to calculate selected financial data in EUR:

- for balance sheet items – the National Bank of Poland exchange rate of 31 December 2015 – 1 EUR = PLN 4.2615, and the National Bank of Poland exchange rate of 31 December 2014 – 1 EUR = PLN 4.2623
- for the profit and loss account and cash flow items – the National Bank of Poland Exchange rate constituting the average National Bank of Poland exchange rate announced on the last day of each month of the 4 quarters of 2015 and 2014: 1 EUR = 4.1848 PLN and 1 EUR = 4.1893 PLN.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP

Interim Consolidated statement of the financial situation

<i>(in thousand PLN)</i>	<u>31/12/2015</u> <i>(not audited)</i>	<u>31/12/2014</u> <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	392,445	270,206
Investment property	25,271	25,357
Intangible assets	151,503	157,558
Investments in related entities	810	672
Investments available for sales	301	301
Receivables	12,623	13,399
Deferred tax assets	55,350	31,039
	638,303	498,532
Current assets		
Inventories	1,250,521	1,040,841
Trade and other receivables	532,970	450,808
Corporate income tax receivables	2,051	672
Cash and cash equivalents	78,581	65,829
	1,864,123	1,558,150
TOTAL ASSETS	2,502,426	2,056,682
LIABILITIES		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	645,998	560,214
Other capital reserves	5,935	5,935
Foreign exchange gains /losses	(10,019)	(6,076)
Retained earnings	282,638	221,109
Total equity	1,212,418	1,069,048
Long-term liabilities		
Loan, borrowing and finance lease liabilities	427,476	399,470
Other long-term liabilities	6,824	5,405
Deferred corporate income tax reserve	24,203	8,862
	458,503	413,737
Short-term liabilities		
Trade and other liabilities	433,432	313,733
Loan, borrowing and finance lease liabilities	375,331	237,164
Employee benefits	8,196	11,759
Income tax liabilities	14,546	11,241
	831,505	573,897
TOTAL LIABILITIES	2,502,426	2,056,682

Interim consolidated statement of comprehensive income

<i>(in thousand PLN)</i>	for the period of 3 months ended on		for the period of 12 months ended on	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Continued activity				
Sales revenues	1,356,168	1,107,614	4,796,439	3,959,230
Cost of sales	(993,549)	(777,904)	(3,380,771)	(2,749,434)
Gross profit on sales	362,619	329,710	1,415,668	1,209,796
Other operating income	2,575	5,953	4,293	5,953
Costs of sales and administrative costs	(200,303)	(168,282)	(685,676)	(546,404)
Distribution expenses	(138,962)	(111,343)	(508,287)	(428,881)
Other operating expenses	(10,276)	(7,832)	(21,424)	(13,363)
Operating profit	15,653	48,206	204,574	227,101
Financial income	1,349	389	3,022	2,591
Foreign exchange gains/losses	422	(2,704)	(368)	(2,456)
Financial expenses	(8,247)	(5,493)	(25,590)	(21,334)
Interest in associates	151	3	151	92
Profit before tax	9,328	40,401	181,789	205,994
Income tax	(221)	(4,596)	(24,417)	(28,295)
Net profit	9,107	35,805	157,372	177,699
OTHER COMPREHENSIVE INCOME				
Foreign exchange gains /losses	(979)	1,668	(3,943)	(2,358)
Total other comprehensive income, net	(979)	1,668	(3,943)	(2,358)
	-	-	-	-
COMPREHENSIVE INCOME	8,128	37,473	153,429	175,341
Net profit attributable to:				
- the shareholders of the parent entity	9,107	35,805	157,372	177,699
- minority interests	-	-	-	-
	9,107	35,805	157,372	177,699
Comprehensive income attributable to:				
- the shareholders of the parent entity	8,128	37,473	153,429	175,341
- minority interests	-	-	-	-
	8,128	37,473	153,429	175,341
Net profit	9,107	35,805	157,372	177,699
Weighted-average number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	0.64	2.53	11.11	12.54
Weighted-average diluted number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)	0.64	2.53	11.11	12.54

Interim consolidated statement of changes in equity
for the period from 01 January 2015 to 31 December 2015 (not audited)

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains /losses	Other capital reserves	Retained earnings	Total equity
As at 01 January 2015	28,336	259,530	560,214	(6,076)	5,935	221,109	1,069,048
Statement of comprehensive income							
Net profit in the reporting period	-	-	-	-	-	157,372	157,372
Other comprehensive income							
Foreign exchange gains /losses	-	-	-	(3,943)	-	-	(3,943)
Total comprehensive income	-	-	-	(3,943)	-	157,372	153,429
Transactions with shareholders							
Distribution of prior period profit – dividend	-	-	-	-	-	(10,059)	(10,059)
Distribution of prior period profit - covering loss from reserve capitals	-	-	(3,877)	-	-	3,877	-
Distribution of prior period profit - allocation to reserve capitals	-	-	89,661	-	-	(89,661)	-
As at 31 December 2015 (not audited)	28,336	259,530	645,998	(10,019)	5,935	282,638	1,212,418

for the period from 1 January 2014 to 31 December 2014

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains /losses	Other capital reserves	Retained earnings	Total equity
As at 1 January 2014	28,336	259,530	446,251	(3,718)	5,935	167,432	903,766
Statement of comprehensive income							
Net profit in the reporting period	-	-	-	-	-	177,699	177,699
Other comprehensive income							
Foreign exchange gains /losses	-	-	-	(2,358)	-	-	(2,358)
Total comprehensive income	-	-	-	(2,358)	-	177,699	175,341
Transactions with shareholders							
Distribution of prior period profit – dividend	-	-	-	-	-	(10,059)	(10,059)
Distribution of prior period profit - allocation to reserve capitals	-	-	113,963	-	-	(113,963)	-
As at 31 December 2014	28,336	259,530	560,214	(6,076)	5,935	221,109	1,069,048

Interim consolidated statement of cash flows

(in thousand PLN)

	01/01/2015 31/12/2015	01/01/2014 31/12/2014
Cash flows from operating activities		
Profit before tax	181,789	205,994
Adjustments:		
Depreciation and amortization	51,608	42,562
Foreign exchange gains /losses	77	2,299
(Profit) /loss on the sale of property, plant and equipment	(799)	(466)
Net interest	24,436	19,100
(Gain)/loss on revaluation of investment property	86	(407)
Dividends received	(26)	(21)
Other adjustments, net	(3,811)	3,499
Operating profit before changes in the working capital	253,360	272,560
Change in inventories	(209,680)	(222,883)
Change in receivables	(84,772)	(74,797)
Change in short-term liabilities	237,147	93,700
Cash generated by operating activities	196,055	68,580
Corporate income tax paid	(31,589)	(22,420)
Net cash from operating activities	164,466	46,160
Cash flow from investing activities		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	3,017	5,673
Proceeds from the sale of shares	-	20
Acquisition of intangible assets, investment property, and property, plant and equipment	(165,174)	(77,913)
Cost of acquisition of shares in other entities	-	(560)
Repayment of loans granted	5,663	4,973
Loans granted	(3,393)	(5,746)
Dividends received	26	21
Interest received	360	608
Net cash from investing activities	(159,501)	(72,924)
Cash flow from financing activities		
Security issues	-	150,000
(repayments) / proceeds from loans and lease	148,809	(2,472)
Payment of finance lease liabilities	(13,848)	(10,709)
Interest paid	(24,899)	(18,622)
Dividend paid	(10,059)	(10,059)
Guarantee deposits received	-	85
Payment of the reverse factoring	(92,216)	(65,827)
Net cash from financing activities	7,787	42,396
Net change in cash and cash equivalents	12,752	15,632
Cash and cash equivalents at the beginning of the period	65,829	50,197
Cash and cash equivalents at the end of the period	78,581	65,829

Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 31 December 2015

I. Information about the Inter Cars Capital Group

Scope of activities

The principal activities of Grupa Kapitałowa Inter Cars Spółka Akcyjna (hereinafter referred to as "the Group," "the Inter Cars Capital Group," the Inter Cars Group") are import and distribution of spare parts for passenger cars and commercial vehicles. The parent company in the Group is Inter Cars S.A. Company ("the Company", "the parent entity").

Registered seat – the parent entity

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Supervisory Board

Andrzej Oliszewski, President
Piotr Płoszajski
Tomasz Rusak
Michał Marczak
Jacek Klimczak

Management Board

Robert Kierzek, President
Krzysztof Soszyński, Vice-President
Krzysztof Oleksowicz
Witold Kmiecik
Wojciech Twaróg

Statutory auditor

KPMG Audyt Sp. z ograniczoną odpowiedzialnością, sp. k.
ul. Chłodna 51
00-867 Warsaw

II. Composition of the Capital Group

The parent company, Inter Cars S.A. ("the Company") is registered in Poland. The interim consolidated financial statements for the period ended on 31 December 2015 contain information about the company, its

subsidiaries referred to as the Inter Cars Capital Group (“the Group”), and about the Group’s share in related entities.

The consolidated financial statements of the Inter Cars Capital Group for the period ended on 31 December 2014 are available at www.intercars.com.pl.

As at 31 December 2015, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 30 other entities, including:

- 26 subsidiaries of Inter Cars S.A.
- 2 indirect subsidiary of Inter Cars S.A.

The Group also holds shares in two related entities.

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				31/12/2015	31/12/2014
Parent company					
Inter Cars S.A.	Warsaw	Import and distribution of spare parts for passenger cars and commercial vehicles	full	Not applicable	Not applicable
Direct subsidiaries					
Inter Cars Ukraine	Ukraine, Khmelnytsky	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Q-service Sp. z o.o.	Cząstków Mazowiecki	Advisory services, organization of trainings and seminars related to automotive services and the automotive market	full	100%	100%
Lauber Sp. z o.o.	Ślupsk	Remanufacturing of car parts	full	100%	100%
Inter Cars Česká republika s.r.o.	Czech Republic, Prague	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Feber Sp. z o.o.	Warsaw	Manufacture of motor vehicles, trailers and semi-trailers	full	100%	100%
IC Development & Finance Sp. z o.o	Warsaw	Real estate development and lease	full	100%	100%
Armatus sp. z o.o.	Warsaw	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Slovenská republika s.r.o.	Slovakia, Bratislava	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Lietuva UAB	Lithuania, Vilnius	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
JC Auto s.r.o.	Czech Republic, Karvina-Darkom	The Company does not carry out operating activities	full	100%	100%
JC Auto S.A.	Belgium, BrainL'Allued	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Hungária Kft	Hungary, Budapest	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				31/12/2015	31/12/2014
Inter Cars Italia s.r.l	Italy, Milan	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars d.o.o.	Croatia, Zapresic	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Romania s.r.l.	Romania, Cluj-Napoca	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Cyprus Limited	Cyprus, Nicosia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Latvija SIA	Latvia, Riga	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Cleverlog-Autoteile GmbH	Germany, Berlin	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Bulgaria Ltd.	Bulgaria, Sofia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Marketing Services Sp. z o.o.	Warsaw	Advertising, market and public opinion research	full	100%	100%
ILS Sp. z o.o.	Nadarzyn	Logistics services	full	100%	100%
Inter Cars Malta Holding Limited	Malta	Assets management	full	100%	100%
Q-service Truck Sp. z o.o.	Warsaw	Sale of delivery vans and trucks	full	100%	100%
Inter Cars INT d.o.o.*	Slovenia, Ljubljana	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Eesti OÜ *	Estonia, Tallin	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Moldavia **	Kiszyniów, Moldova	Distribution of spare parts for passenger cars and commercial vehicles	Not applicable	100%	-
Indirect subsidiaries					
Inter Cars Malta Limited	Malta	Sale of spare parts and advisory services related to automotive services and the automotive market	full	100%	100%
Aurelia Auto d o o	Croatia	Distribution of spare parts and real estate rental	full	100%	100%
Associated entities					
SMiOC FRENOPLAST Bułhak i Cieślowski S.A.	Szczytno	Manufacture of friction linings and materials	equity method	49%	49%
InterMeko Europa Sp. z o.o.	Warsaw	Control and assessment of spare parts, components and accessories	equity method	50%	50%

* The company started operational activity in 1Q2015.

** The company started operational activity in 1Q2016.

In the reporting period there were no changes in the structure of the entity, including business combinations, takeovers or sales entities of the Capital Group of the Company, long-term investments, division, restructuring or cessation of business activities.

Stock exchange listings

The shares of Inter Cars S.A., i.e. the parent entity, are listed on the Warsaw Stock Exchange in the continuous trading system.

III. Declaration of compliance with IFRS

The condensed interim consolidated financial statements of the Inter Cars Capital Group were prepared for the period of 12 months ended on 31 December 2015.

The condensed interim financial statements covering four quarters of 2015 comply with the requirements of the International Accounting Standard IAS 34 "Interim Financial Reporting" related to interim financial statements.

The condensed interim financial statements of the Group are published together with the condensed standalone interim financial statements. The condensed standalone interim financial statements of the Company should be read together with the condensed interim consolidated financial statements of the Group in order to have a comprehensive view of the financial result and the financial situation of the company.

Preparation of financial statements in accordance with IFRS requires application of specific accounting estimates. It also requires from the Management Board to use its own judgement with regard to application of the accounting standards adopted by the Group. The areas a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are presented in note 14.

Interim condensed consolidated financial statement of Inter Cars S.A. Capital Group prepared for the period of 3 months ended on 31 December 2015 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 4Q 2015 was approved by the Board of Managers for publication on 29 February 2016.

IV. Basis for preparing the condensed interim consolidated financial statements

With the exception of the changes described in "Changes to the accounting principles," these condensed interim financial statements were prepared by the Inter Cars Capital Group in accordance with the same accounting standards as those applied by the Group to prepare the consolidated financial statements for the period ended on 31 December 2014.

The condensed interim consolidated financial statements were prepared under the assumption that Group will continue as a going concern in the foreseeable future and that there are no circumstances indicating a threat to the continuance of its operations.

All values presented in the condensed interim financial statements are quoted in PLN '000, unless otherwise indicated.

V. Changes to the accounting principles

During the reporting period the Group made no changes to the accounting principles.

VI. Foreign Exchange rates applied to calculate the figures for 4 quarter of 2015

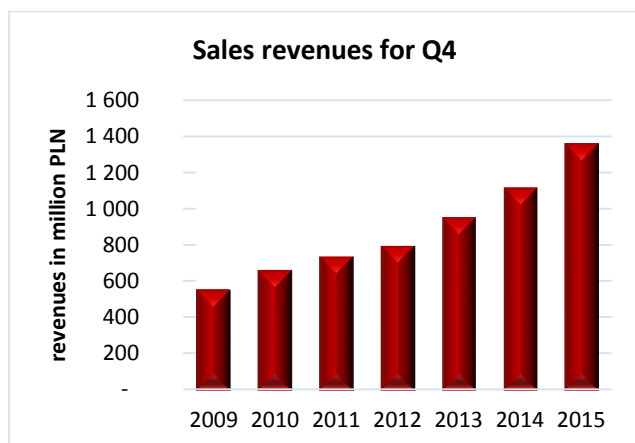
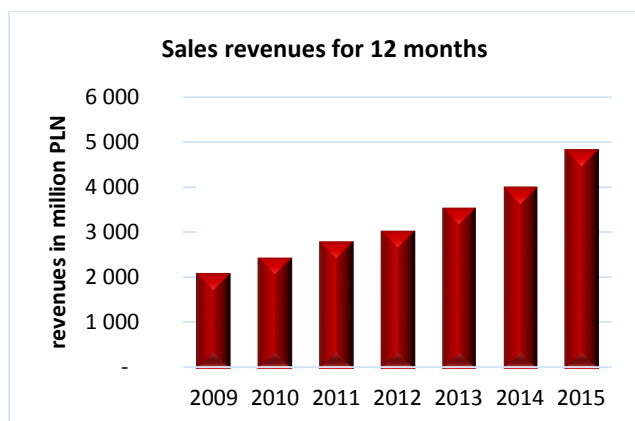
All financial figures presented in the report in EUR were translated according to the following exchange rates:

	Average exchange rate during the reporting period		Exchange rate at the end of the reporting period	
	12 months of 2015	12 months of 2014	31/12/2015	31/12/2014
EUR/PLN	4.1848	4.1893	4.2615	4.2623

The following principles have been used to convert data presented in thousand EURO in selected financial data:

- the figures resulting from the profit and loss account – the average exchange rate constituting the arithmetic mean of the exchange rates announced by President of the National Bank of Poland on the last day of each month of a given period;
- the figures resulting from the balance sheet – the exchange rate as at 31 December constituting the average EUR exchange rate announced on 31 December the President of the National Bank of Poland;
- for translating the value of the share capital – the average EUR exchange rates applicable on the day on which an increase in the share capital was registered.

OTHER INFORMATION ON THE ACTIVITIES OF THE INTER CARS CAPITAL GROUP



1. Summary of activities and consolidated and separate financial results for four quarters 2015

Summary of financial results of the Inter Cars Group

- In Q4 2015, the Group recorded a **22,4% growth in consolidated sales revenues** compared to the same period of 2014. **The growth in consolidated sales revenues** for the period of 12 months 2015 reached 21.1%.
- Export sales understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients (mainly to Eastern European markets) increased by nearly **33%** compared to the analogous period a year ago.
- The revenues of Inter Cars at home accounted for app. **60% of the total revenues** of the Capital Group (taking into account consolidation exclusions). The overseas companies account for 33.4% of the Group's distribution activity. The Polish

market remains the basic sales market for the Capital Group.

- **The consolidated percentage sales margin** for the period of 12 months went down to **29,5%** from **30,6%** a decrease by **1.1 p.p.** compared to the same period a year ago. The margin for the reporting period was mostly influenced by:
 - a) significant increase of sale in commercial vehicles segment;
 - b) significant increase of sale of low-margin goods, mostly tyres;
- The costs of sales and administration in 12 months of 2015 went up to 14.3% compared to the same period of 2014, when it was on the level of 13.8% This has been mostly the result of increased marketing, sales support and logistics spending.
- **The consolidated gross profit** for the period of 12 months of 2015 was **lower by PLN 24,205 thousand** (by 11.8%) compared to the same period a year ago.
- **Consolidated net profit on sales** for 12 months of 2015 decreased by **11,4 %**, compared to the same period of the previous year.
- The effective tax rate was 13.4 % and was equal to the anticipated tax rate for 2015.
- **Revenues increased in all geographical markets.** The Company has been consistently expanding its business in Central and Eastern Europe. This market displays a large potential of growth and a net profitability higher than the domestic market. The highest sales dynamics after 4 quarters of 2015 – compared to the same period of the previous year – (after translation to PLN and consolidation exclusions) was recorded by companies in the following countries: Bulgaria (106%), Hungary (95%), Latvia (57%), Romania (44%), Italy (39%) and Croatia (38%). It should be noted that among companies the biggest impact on the Group's revenues are Lithuania (17%) the Czech Republic (22%) and Slovakia (16%).

The underlying financial data of the Inter Cars S.A. Group for IV quarters of 2015 were as follows:

	for the period of 12 months ended on 31 December		for the period of 12 months ended on 31 December	
	2015	2014	2015	2014
(<i>'000</i>)			EUR	EUR
Profit and loss account (for the period)				
Sales revenues	4,796,439	3,959,230	1,146,157	945,082
Gross profit (loss) on sales	1,415,668	1,209,796	338,288	288,782
Net financial revenues / costs	(22,936)	(21,199)	(5,481)	(5,060)
Operating profit (loss)	204,574	227,101	48,885	54,210
Net profit (loss)	157,372	177,699	37,606	42,417
Other financial data				
Operating cash flows	164,466	46,160	39,301	11,019
Investing cash flows	(159,501)	(72,924)	(38,114)	(17,407)
Financing cash flows	7,787	42,396	1,861	10,120
Basic profit per share	11.11	12.54	2.65	2.99
Sales margin	29.5%	30.6%		
EBITDA margin	5.3%	6.8%		
Balance sheet (as at)	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash and cash equivalents	78,581	65,829	18,440	15,444
Balance sheet total	2,502,426	2,056,682	587,217	482,529
Loans, borrowings and finance lease	802,807	636,634	188,386	149,364
Equity attributable to the shareholders of the parent entity	1,212,418	1,069,048	284,505	250,815

Overview of the financial results of the parent company – Inter Cars

The underlying financial data of Inter Cars S.A. were as follows:

	for the period of 12 months ended on 31 December		for the period of 12 months ended on 31 December	
	2015	2014	2015	2014
	PLN	PLN	EUR	EUR
<i>(’000)</i>				
Profit and loss account (for the period)				
Sales revenues	3,987,481	3,398,051	952,849	811,126
Gross profit (loss) on sales	964,798	858,436	230,548	204,912
License fees	(62,595)	(52,606)	(14,958)	(12,557)
Net financial revenues / costs	72,241	29,631	17,263	7,073
Operating profit (loss)	40,875	78,759	9,767	18,800
Net profit (loss)	101,001	95,669	24,135	22,837
Other financial data				
Operating cash flows	14,837	(68,973)	3,545	(16,464)
Investing cash flows	(39,125)	15,171	(9,349)	3,621
Financing cash flows	20,185	58,086	4,823	13,865
Basic profit per share	7.13	6.75	1.70	1.61
Sales margin	24.2%	25.3%		
EBITDA margin	1.7%	3.1%		
Balance sheet (as at)	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Cash and cash equivalents	15,983	20,086	3,751	4,712
Balance sheet total	2,277,416	1,872,545	534,417	439,327
Loans, borrowings and finance lease	824,838	669,018	193,556	156,962
Equity	1,021,158	930,216	239,624	218,243

The sales revenues in 12 months of 2015 were **17.35% higher** than in the same period of 2014.

The gross sales profit for 12 months of 2015 was **12.4% higher** than in the same period of 2014.
The sales margin for 4 quarters of 2015 was 24.2% (compared to 25.3% in 4 quarters of 2014).

Distribution costs – the share of the entity managing the branch in the margin earned. The sales margin generated by a branch is divided between the branch and Inter Cars in the 50/50 ratio. The branch system is based on the assumption of entrusting management of a distribution point (branch) to external entities. Sales are made on behalf of Inter Cars.

Financial revenues and costs include primarily costs and revenues due to interest on credits. In Q4 2015, the Company incurred PLN 16,334 thousand of these costs.

Liabilities resulting from credits, loans, debt securities and finance lease as at 31 December 2015 amounted to PLN 824,838k., including loans from related companies: PLN 141,010 thousand.

2. Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company's material achievements and failures along with a list of related key events

The major events affecting the current and future business activity of the Inter Cars Group:

In 2015, the Group reported a record-high revenue of PLN 4.8 b, of which PLN 1.6 was earned by its foreign distribution companies.

Our strategy of organic growth based on a wide range of products, effective logistics and an extensive chain of branches seems to be working on all markets of Central and Eastern Europe, which is reflected in the dynamic growth recorded by the Group's distribution companies, whose sales in 2015 grew by 38% on average, and the dynamic growth of domestic sales of 15%.

Our goal is to quickly strengthen the current status on each of the markets by introducing new products, extending logistics and opening new branches.

We believe that our actions will translate into improved profitability of the Group on all of its markets.

In 2015, as a part of our strategy, we intensified activities aimed at supporting the development of the truck parts segment. These actions consisted in simultaneous extension of our product offer and investments in the development of a distribution chain dedicated to this market segment, as well as in adaptation and use of the existing branch chain for the purpose of selling products from this segment.

Moreover, in 2015 we continued to stimulate the growth of sales of lower-margin products, i.e. tyres, as we treat them as a product supplementary to our offer for garages. This product also supports the sales of mechanical parts.

In 2015, we decided to significantly increase the funding for sales and marketing without significantly increasing sales prices, and in some cases we adjusted our prices to the market.

It should be pointed out that keeping sales prices is conducive to our strategy of increasing our market share at home and abroad due, among other things, to a significant fragmentation of the market, dominated by small companies competing with prices.

However, the growth in sales exceeded our expectations, which resulted in a significant increase in sales costs, including logistics, marketing and IT costs. In other words, we had underestimated the cost increase in Q4 2015.

Adapting the logistics to such a dynamic growth and the handling of mass products is a time-consuming and gradual process. Apart from the ongoing investment in the European Logistics Centre in Zakroczym, scheduled for completion between 2016/2017, we carried out works aimed at increasing the output of the logistics centres in Sosnowiec and Komorniki.

At the beginning of 2016, we extended our logistics centre in Greater Poland to app. 18,000 m². The additional space of the warehouse in Sosnowiec was commissioned in the last week of January 2016. Currently, this facility has a total area of app. 40,000 m².

In the first half of 2016 we plan further changes in logistics aimed at decreasing the logistic cost of low-margin products by taking some load off of the central logistics.

To summarize, in 2016 we plan a more sustainable growth with an emphasis on long-term profitability and management of working capital.

- The consolidated EBITDA for 12 months cumulatively for the period ending on 31 December 2015 amounted to PLN 256,182 thousand (cumulatively as a profit on operating activity plus depreciation) and was PLN 13,481 thousand lower than in 2014.
- The net debt/EBITDA ratio was 2.83 as compared to 2.12 on 31 December 2014. The growth resulted primarily from the intensive growth in the market share:

- 1) in the country: in tyre segment and spare parts for heavy goods vehicles, and

2) abroad: as a result of dynamic development of chain of branches and launching sales of new segments, mostly tyre segment and spare parts for heavy goods vehicles.

3. Seasonality

The Group's sales revenues show a slight seasonality, where Q4 usually accounts for app. 28% of the annual sales revenue.

4. Material evaluations and estimates

The preparation of the condensed consolidated interim financial statements in conformity with the EU IFRS requires the Company's Management Board to use evaluations and estimates that affect the application of accounting principles and reported amounts of assets and liabilities, income and expenses. The judgements and estimates are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised.

Information on particularly significant areas that are subject to evaluations and estimates and that affect the interim financial statements did not change from the information presented in the annual financial statements as at 31 December 2014.

5. Information on business segments

The core business of the Inter Cars S.A. Capital Group is the sale of spare parts. In addition, the companies Feber, Lauber, IC Development and ILS Sp. z o.o. are active in other business segments, such as the manufacture of semi-trailers, remanufacturing of spare parts, real estate development and logistics; whilst Q-Service Truck Sp. Z o.o. is an authorized dealer of ISUZU commercial vehicles. The above-mentioned business segments may not be recognized as separate business segments individually, hence they are shown in the "Other segments" column.

The Inter Cars Capital Group applies uniform accounting principles to all segments. Transactions between particular segments are carried out at arm's length.

Information on business segments

for the period of 12 months ended
on 31 December 2015

	Sale of spare parts	Other segments	Eliminations	Total
External sales	4 651 156	145,283	-	4,796,439
Sales between segments	52,151	257,513	(309,664)	-
Profit before tax	264,686	4,255	(87,157)	181,784

for the period of 12 months ended
on 31 December 2014

	Sale of spare parts	Other segments	Eliminations	Total
External sales	3,891,770	67,460	-	3,959,230
Inter-segment sales	15,974	249,681	(265,655)	-
Profit before tax	236,030	9,397	(39,433)	205,994

Assets by operating segments	Status as at 31/12/2015	Status as at 31/12/2014
Sale of spare parts segment	3,762,066	3,101,851
Other segments	370,643	231,078
Eliminations	(1,630,283)	(1,276,247)
	2,502,426	2,056,682

6. Dividend

On 14 July 2015 Inter Cars S.A. paid out to the shareholders of the company a dividend from profit for 2014, amounting to PLN 10,059k, i.e. PLN 0.71 per share.

7. Liabilities due to borrowings and other debt instruments

The syndicated credit facility agreement

The terms and conditions of the syndicated credit facility agreement are described in the annual consolidated financial statements of the Group.

On 16 November 2015, an annex to the syndicated credit facility of 29 July 2009 was signed.

Pursuant to the annex, the total amount available was increased to PLN 653 m by means of increasing the B current account facility to PLN 383 m. Moreover, the repayment deadline of the B current account was extended by one year, i.e. to 18 November 2016. The facilities bear an interest constituting the total of a respective WIBOR, EURIBOR, LIBOR rate and the margin. The credit facility agreement was entered into by another company from the group, namely Sabiedriba ar ierobezotu atbildibu "Inter Cars Latvija", with its registered seat in Riga, Latvia.

In the reporting period subsidiary companies did not conclude any new credit agreements.

Bank credits concluded directly by subsidiary companies:

Inter Cars Česká republika s.r.o. Has the following credit facility agreements:

- a) with Raiffeisenbank a.s. - a credit line agreement for the amount of CZK 150 m, repayable by 31 May 2016.
- b) A credit line agreement with Raiffeisenbank a.s. for the amount of EUR 4 m for the period of one year.

Inter Cars Slovenská republika s.r.o. signed an annex to a credit line agreement with Citibank Europe PLC for the amount of EUR 5 m, repayable by 27 March 2016.

On 28 April Inter Cars Romania s.r.l. signed an annex to a credit facility agreement with ING Bank N.V. for a line of credit, increasing the limit to RON 42.75 million, repayable by 28 April 2016.

Loans and borrowings as at 31/12/2015

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	383,000	226,798	18-11-2016
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	23,655	20,656	31-05-2016
Citibank Europe PLC (Inter Cars Česká republika s.r.o)	17,046	17,046	31-05-2016
Citibank Europe PLC (Inter Cars Slovenská republika s.r.o.)	21,307	21,307	26-03-2016
ING Bank N.V (Inter Cars Romania s.r.l.)	40,275	28,807	28-04-2016
	485,283	314,614	

Long-term borrowings and loans	Contractual amount (limit)	Used	Maturity date
Syndicated credit	270,000	270,000	18-11-2017
	270,000	270,000	

Loans and borrowings as at 31.12.2014

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	280,000	142,739	18-11-2015
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	18,444	14,600	30-04-2015
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	1,537	-	31-12-2014
Citibank Europe PLC (Inter Cars Slovenská republika s.r.o.)	21,312	21,312	26-03-2015
Citibank Europe PLC (Inter Cars Česká republika s.r.o)	19,180	17,045	20-08-2015
ING Bank N.V (Inter Cars Romania s.r.l.)	14,265	13,506	30-07-2015
	354,738	209,202	

Long-term borrowings and loans	Contractual amount (limit)	Used	Maturity date
Syndicated credit	270,000	235,000	18-11-2017
	270,000	235,000	

Issuance of bonds

The terms and conditions of the issuance are described in the annual consolidated financial statements of the Group.

In the fourth quarter of 2015 the value of the bonds issued did not change. Interest on the A-series bonds are paid twice a year, in April and in October.

Below chart presents Bonds issued and planned buyback dates:

Tranche number	Date of issuance	Maturity date	Amount of buyback
Series A	24/10/2014	24/10/2019	150,000
			150,000

8. Contingent liabilities and sureties

In the reporting period, Inter Cars S.A. and its subsidiaries did not grant any sureties for credits, loans or other guarantees worth at least 10% of equity capital.

Contingent liabilities, granted security and unrecognized liabilities did not change materially from those described in the financial statements as at 31 December 2014.

Sureties issued by Inter Cars S.A. as at 31 December 2015 are presented in the chart below:

(in thousand PLN) To	Period covered	Status as at	
		31/12/2015	31/12/2014
RIM Sp. z o.o.	Until further notice	20	20
Glob Cars Sp.z o.o.	Until further notice	150	150
JC Auto Kraków	Until further notice	50	50
Tomasz Zatoka APC Polska	Until further notice	170	170
Michał Wierzobolowski Fst M.	Until further notice	250	250
Intraserv	Until further notice	50	50
Ducati Motor Holding	31/03/2016	1,065	1,279
Małopolska police commissioner	31/10/2015	-	11
Poczta Polska S.A.	20/11/2015	-	46
Military unit, Wałcz	30/01/2015	-	13
Customs Chamber, Warsaw	31/03/2015	-	160
Customs Chamber, Warsaw	06/05/2016	278	-
BP Europa SE Polish Division	29/05/2016	6,000	4,000
Poczta Polska SA	30/04/2016	21	-
PIAGGIO AND C. S.P.A.	30/06/2016	1,492	-
Poczta Polska SA, Warszawa	09/07/2016	36	-
Poczta Polska SA, Warszawa	25/07/2017	11	-
Poczta Polska SA, Warszawa	20/11/2016	14	-
Komenda Wojewódzka, Wrocław	21/06/2018	1	-
RIM Sp. z o.o.	31/12/2015	337	337
Johnson Control Autobaterie Prodej	30/11/2016	511	-
		10,456	6,536

9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2015

The Capital Group Inter Cars S.A. did not publish any forecasts of financial results.

10. The List of shareholders holding at least 5% of the total number of votes as at the date of release of these statements

Shareholder	Number of shares	Total nominal value	Percentage of share in the share capital held	Percentage of total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4,452,271	8,904,542	31.42%	31.42%
AVIVA Otwarty Fundusz Emerytalny	1,682,216	3,364,432	11.87%	11.87%
Andrzej Oliszewski	1,302,370	2,604,740	9.19%	9.19%
ING Otwarty Fundusz Emerytalny	1,214,728	2,429,456	8.57%	8.57%
AXA Otwarty Fundusz Emerytalny	797,777	1,595,554	5.63%	5.63%
Total	9,449,362	18,898,724	66.69%	66.69%

Until the date of release of these financial statements, the Company had not received any other shareholding notifications.

11. Changes in the number of shares and rights to shares (options) in Inter Cars S.A. held by the Company's management and supervisory personnel since the publication of the most recent quarterly report.

The supervising and managing staff hold a total of 5,785,475 of stocks, accounting for 40.83 of votes at the General Meeting.

The managing and supervisory personnel hold no shares in the subsidiaries of Inter Cars.

Shareholder	Number of shares	Total nominal value	Percentage of share in the share capital held	Percentage of total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4,452,271	8,904,542	31.42%	31.42%
Andrzej Oliszewski	1,302,370	2,604,740	9.19%	9.19%
Robert Kierzek	29,834	59,668	0.21%	0.21%
Witold Kmiecik	1,000	2,000	0.01%	0.01%
Total	5,785,475	11,570,950	40.83%	40.83%

The list of changes in the shareholding structure of the Company with respect to the managing and supervising staff since the last quarterly report, i.e. since 16 November 2015.

Shareholder	Number of shares		Increases	Decreases	Number of shares	
	as at				as at	
	16/11/2015				29/02/2016	
Krzysztof Oleksowicz	4,462,271	-	(10,000)	4,452,271		
Andrzej Oliszewski	1,302,370	-	-	1,302,370		
Robert Kierzek	29,834	-	-	29,834		
Krzysztof Soszyński	4,834	-	(4,834)	-		
Witold Kmiecik	1,000	-	-	1,000		
Total	5,800,309	-	(14,834)	5,785,475		

12. Information on court, arbitration and administrative proceedings

No proceedings were brought during the reporting period before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary undertakings, whose aggregate value would represent 10% or more of the Company's equity.

Furthermore, no proceedings are pending before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiaries whose aggregate value would represent 10% or more of the Company's equity.

13. Transactions with related entities

<i>(in thousand PLN)</i>	1.01.2015- 31.12.2015	01.01.2014- 31.12.2014
<i>Remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	292	218
Remuneration of the members of the Management Board	9,507	7,621
	9,799	7,839
<i>Transactions with related entities</i>		
Income on sales to related entities	468	1,036
Purchase of goods and services from related entities	3,309	7,421
	31/12/2015	31/12/2014
<i>Settlements with related entities</i>		
Receivables from related entities	89	304
Liabilities to related entities	54	387

80% of the goods and services purchased from related entities relates to the standard distribution service settled based on the same principles as those applicable to all branches. Placement in this category results from the family ties between a branch director and one of the members of the management Board of Inter Cars S.A.

14. Other information which the Company deems relevant for the assessment of its personnel, assets, financial position and financial result or changes in any of the foregoing, and for the assessment of the Company's ability to perform its obligations

This information is included in the section entitled "Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company's material achievements and failures along with a list of related key events."

15. Events subsequent to the balance sheet day as at which the report was prepared which may have a material bearing on the Company's future financial results

Prior to the publication hereof no events occurred which may have a material bearing on the Company's future financial results. Inter Cars S.A.

16. Information on material transactions with related entities concluded on terms other than at arm's length, including information on their amounts and nature.

All transactions with related entities were concluded at arm's length.

17. Factors which in the Company's opinion will affect its financial results in the period covering at least the next quarter.

Factors which in the Management Board's opinion will affect the Company's financial results in Q1 2016 include:

- ✓ trends in the foreign exchange rates, mainly EUR, USD and YEN against PLN, UAH, HUF, CZK, SKK, LTL, HRK and RON;
- ✓ trends in the demand from export customers, related mainly to political and legal situation in Ukraine;

-
- ✓ changes in interest rates, which will determine the amount of interest on contracted loans and thus affect the financial expenses;
 - ✓ planned improvement in the stock turnover, which should reduce the financial costs by lowering the requirement for inventory financing;
 - ✓ *optimization of logistic processes related to cost reduction,*
 - ✓ higher recognition of the "Inter Cars" brand and gaining new customers as a result of the development of the operating activities.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A. FOR THE PERIOD FROM 01 January 2015 TO 31 December 2015
Separate statement of financial position

<i>(in thousand PLN)</i>	31/12/2015 <i>not audited</i>	31/12/2014 <i>audited</i>
ASSETS		
Non-current assets		
Property, plant and equipment	152,359	146,869
Intangible assets	138,326	145,156
Investment property	2,048	2,134
Investments in subordinated entities	345,562	199,607
Investments available for sales	258	258
Receivables	7,695	30,418
	646,248	524,442
Current assets		
Inventories	865,235	745,383
Trade and other receivables	749,950	582,634
Cash and cash equivalents	15,983	20,086
	1,631,168	1,348,103
TOTAL ASSETS	2,277,416	1,872,545
LIABILITIES		
Equity		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	626,032	540,422
Other capital reserves	5,935	5,935
Retained earnings	101,325	95,993
	1,021,158	930,216
Long-term liabilities		
Loan, borrowing and finance lease liabilities	425,736	454,691
Deferred corporate income tax reserve	5,826	7,326
	431,562	462,017
Short-term liabilities		
Trade and other liabilities	421,367	263,921
Loans, borrowings, debt security and finance lease liabilities	399,102	214,327
Employee benefits	3,185	954
Income tax liabilities	1,042	1,110
	824,696	480,312
TOTAL LIABILITIES	2,277,416	1,872,545

Separate statement of comprehensive income

<i>(in thousand PLN)</i>	for the period of 3 months ended on 31 December		for the period of 12 months ended on 31 December	
	2015	2014	2015	2014
Continued activity				
Sales revenues	1,088,407	930,536	3,987,481	3,398,051
Cost of sales	(842,991)	(714,067)	(3,022,683)	(2,539,615)
Gross profit on sales	245,416	216,469	964,798	858,436
Other operating income	3,126	4,651	4,148	5,164
Costs of sales and administrative costs	(139,809)	(103,993)	(489,269)	(395,149)
Distribution expenses	(91,441)	(79,069)	(354,699)	(319,358)
License fees	(17,132)	(14,476)	(62,595)	(52,606)
Other operating expenses	(9,698)	(11,384)	(21,508)	(17,728)
Operating profit	(9,538)	12,198	40,875	78,759
Financial income	1,251	746	3,251	3,484
Dividends received	23,852	23,504	91,628	47,003
Foreign exchange gains/losses	382	(1,506)	(403)	(1,258)
Financial expenses	(5,487)	(4,995)	(22,235)	(19,598)
Profit before tax	10,460	29,947	113,116	108,390
Income tax	(1,920)	(1,347)	(12,115)	(12,721)
Net profit	8,540	28,600	101,001	95,669
OTHER COMPREHENSIVE INCOME				
Total other comprehensive income, net	-	-	-	-
COMPREHENSIVE INCOME	8,540	28,600	101,001	95,669
Net profit	8,540	28,600	101,001	95,669
Weighted-average number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	0.60	2.02	7.13	6.75
Weighted-average diluted number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)	0.60	2.02	7.13	6.75

Separate statement of changes in equity
for the period from 01 January 2015 to 31 December 2015

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings	Total
As at 01 January 2015	28,336	259,530	540,422	5,935	95,993	930,216
Statement of comprehensive income						
Net profit in the reporting period	-	-	-	-	101,001	101,001
Transactions with shareholders						
Distribution of prior period profit - allocation to reserve capitals	-	-	85,610	-	(85,610)	-
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	(10,059)
As at 31 December 2015 (not audited)	28,336	259,530	626,032	5,935	101,325	1,021,158

for the period from 1 January 2014 to 31 December 2014

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings	Total
As at 1 January 2014	28,336	259,530	404,697	5,935	146,108	844,606
Statement of comprehensive income						
Net profit in the reporting period	-	-	-	-	95,669	95,669
Transactions with shareholders						
Distribution of prior period profit - allocation to reserve capitals	-	-	135,725	-	(135,725)	-
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	(10,059)
As at 31 December 2014 (audited)	28,336	259,530	540,422	5,935	95,993	930,216

Separate statement of cash flows

(in thousand PLN)

	1.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Cash flows from operating activities		
Profit (loss) before tax	113,116	108,390
Adjustments:		
Depreciation and amortization	27,870	25,974
Foreign exchange gains /losses	917	1,083
(Profit) /loss on the sale of property, plant and equipment	(129)	6,233
Net interest and share in profits	22,625	15,295
Net dividends	(91,628)	(47,003)
Other adjustments, net	86	-
Operating profit before changes in the working capital	72,857	109,972
Change in inventories	(119,852)	(136,561)
Change in receivables	(154,617)	(92,586)
Change in short-term liabilities	230,133	56,942
Cash generated by operating activities	28,520	(62,233)
Corporate income tax paid	(13,683)	(6,740)
Net cash from operating activities	14,837	(68,973)
Cash flow from investing activities		
Proceeds from the sale of plant, property, equipment and intangible assets	6,717	15,134
Purchase of property, plant, equipment and intangible assets	(22,415)	(31,201)
Sale of shares in subordinated entities	-	20
Purchase of financial assets in related and other entities	(120,854)	(29,973)
Repayment of loans granted	8,388	16,918
Loans granted	(3,393)	(11,667)
Interest received	803	8,937
Dividends received	91,628	47,003
Net cash from investing activities	(39,125)	15,171
Cash flow from financing activities		
Revenues under credits, loans and debt securities	35,000	-
(repayments) / proceeds from credits and leases	(12,620)	(8,037)
payment of the factoring	(92,216)	(65,827)
Loans and borrowings received / repaid	125,460	8,198
Deposits received (returned)	(40)	85
Security issues	-	150,000
Interest paid	(25,340)	(16,274)
Dividend paid	(10,059)	(10,059)
Net cash from financing activities	20,185	58,086
Net change in cash and cash equivalents	(4,103)	4,284
Cash and cash equivalents at the beginning of the period	20,086	15,802
Cash and cash equivalents at the end of the period	15,983	20,086

1. Accounting principles

The accounting principles applied by Inter Cars are the same as those applied by the Group, with the exception of interest in subsidiaries, valued at the historical costs minus revaluation write-downs.

2. Investments in subordinated entities

Investments in subordinated entities as at 31.12.2014	199,607
Purchase of shares in Inter Cars Moldavia with its registered seat in Kishinev.	1
Increasing of the share capital of Inter Cars Romania s.r.l.	6,519
Increase in share capital in ILS Sp. z o.o.	135,000
Increase in capital in Q-service Truck Sp. z o.o.	1,000
Increasing of the share capital of Inter Cars INT d.o.o. (Slovenia)	3,226
Increasing of the share capital of Inter Cars Eesti OÜ	209
Investments in subordinated entities as at 31.12.2015	344,562

3. Transactions with related entities in the condensed standalone financial statements

	Sales revenues		Purchase of goods and services	
	1.01.2015- 31.12.2015	01.01.2014- 31.12.2014	1.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Inter Cars Ukraine LLC	36,527	27,259	-	-
Q-Service Sp. z o.o.	1,301	2,178	83,847	102,312
Lauber Sp. z o.o.	7,011	5,937	36,097	37,063
Inter Cars Ceska Republika	94,569	80,194	9,382	7,497
Inter Cars Slovenska Republika	90,929	75,601	2,877	2,305
Feber Sp. z o.o.	840	872	29,992	62,167
Inter Cars Lietuva UAB	59,624	72,798	18,272	18,559
IC Development & Finance Sp. z o.o.	-	16	1,100	1,177
JC Auto s.r.l.	12,752	7,960	258	270
Inter Cars d.o.o.	81,007	46,399	3,650	2,830
JC Auto S.A.	97	684	0	231
Inter Cars Hungária Kf.	90,810	47,887	65,375	4,020
Inter Cars Romania s.r.l.	250,884	180,010	14,603	18,685
Armatus sp. z o.o.	7	30	7,416	6,071
Cleverlog Autoteile BmbH	12,721	1,399	-	-
Inter Cars Latvija SIA	114,286	96,304	1,853	1,472
Inter Cars Bulgaria Ltd.	13,759	11,082	422	100
Inter Cars Marketing Services Sp. z o.o.	367	271	109,127	101,323
ILS Sp. z o.o.	8,367	27,415	226,143	189,826
Q-Service Truck Sp. z o.o.	676	512	5,239	1,389
Inter Cars Slovenia	1,791	406	-	31
Inter Cars Eesti	1	-	-	-
Inter Cars Malta Ltd	-	-	115,342	33,832
	878,326	685,214	730,995	591,160

Transactions with related entities in the condensed standalone financial statements (continued)
Settlement

	Receivables as at	
	31/12/2015	31/12/2014
Inter Cars Ukraine LLC	20,410	14,586
Lauber Sp. z o.o.	17,320	9,621
Inter Cars Ceska Republika	14,071	15,309
Inter Cars Slovenska Republika	24,147	14,210
Feber Sp. z o.o.	121	103
Inter Cars Lietuva UAB	8,079	5,953
JC Auto s.r.l.	17,850	11,255
Inter Cars d.o.o.	62,498	34,972
JC Auto S.A.	219	121
INTER CARS Hungária Kft.	30,004	11,371
JC Auto s.r.o.	4,119	4,120
Inter Cars Romania s.r.l.	168,588	136,636
Inter Cars Latvija SIA	58,933	43,644
Inter Cars Cyprus Ltd.	-	(85)
Cleverlog-Autoteile GmbH	4,215	525
Inter Cars Bulgaria Ltd.	4,128	5,198
Inter Cars Marketing Services Sp. z o.o.	129	7
ILS Sp. z o.o.	1,509	9,002
Inter Cars Malta Holding Limited	-	1,066
Inter Cars Malta Limited	-	13,561
Q-service Truck Sp. z o.o.	25	7
ILS SRL	39	9
ILS Latvijas filialie	43	6
Inter Cars Slovenia	325	404
Inter Cars Eesti OÜ	230	-
Q-service Sp. z o.o.	188	-
Gross receivables from subsidiaries	437,190	331,771
Revaluation write-down on receivables (JC Auto s.r.o.)	(4,009)	(4,009)
Net receivables from subsidiaries	433,181	327,762

	Liabilities as at	
	31/12/2015	31/12/2014
Q-service Sp. z o.o.	12,269	15,348
Lauber Sp. z o.o.	2,991	1,799
Inter Cars Ceska Republika	287	1,246
Inter Cars Slovenska Republika	343	69
Feber Sp. z o.o.	1,917	8,368
Inter Cars Lietuva UAB	23	156
JC Auto s.r.l.	-	50
Inter Cars d.o.o.	25	3
JC Auto S.A.	-	241
INTER CARS Hungária Kft.	15,625	1,319
Inter Cars Romania s.r.l.	-4	82
Inter Cars Latvija SIA	330	233
Inter Cars Cyprus Ltd.	1,902	2,737
Inter Cars Marketing Services Sp. z o.o.	27,240	22,588
ILS Sp. z o.o.	20,804	362
Inter Cars Malta Holding Limited	(19)	(19)
Inter Cars Malta Limited	14,925	2,730
Q-service Truck Sp. z o.o.	708	14
IC Development & Finance Sp. z o.o.	359	
Cleverlog Autoteile GMBH	11	
Liabilities to subsidiaries	99,366	57,326
<i>Loan receivables from subsidiaries</i>	31/12/2015	31/12/2014
Lauber Sp. z o.o.	9,107	8,780
Feber Sp. z o.o.	-	3,010
IC Development & Finance Sp. z o.o.	25,070	25,334
SMiOC FRENOPLAST Buřhak i Cieřłowski S.A	3,166	3,147
Inter Cars Bulgaria EOOD	1,007	988
Inter Cars Malta Limited	12,875	6,046
Q-Service Truck sp z o.o.	953	1,254
Cleverlog-Autoteile GmbH	1	128
Gross receivables on loans	52,179	48,687
<i>Revaluation write-down on loans</i>	(3,059)	(3,059)
Net receivables on loans	49,120	45,628
<i>Liabilities towards subsidiary companies on loans</i>	31/12/2015	31/12/2014
Inter Cars Marketing Services Sp. z o.o.	61,209	54,032
Inter Cars Cyprus Ltd.	77,601	45,606
Q-Service sp z o.o.	-	4,262
Feber	2,200	-
	141,010	103,900

Sureties issued by Inter Cars S.A. as at 31 December 2015 are presented in the chart below:

<i>(in thousand PLN)</i>	Period covered	Status as at	
		31/12/2015	31/12/2014
To			
RIM Sp. z o.o.	Until further notice	20	20
Glob Cars Sp.z o.o.	Until further notice	150	150
JC Auto Kraków	Until further notice	50	50
Tomasz Zatoka APC Polska	Until further notice	170	170
Michał Wierzobolowski Fst M.	Until further notice	250	250
Intraserv	Until further notice	50	50
Ducati Motor Holding	31/03/2016	1,065	1,279
Małopolska police commissioner	31/10/2015	-	11
Poczta Polska S.A.	20/11/2015	-	46
Military unit, Wałcz	30/01/2015	-	13
Customs Chamber, Warsaw	31/03/2015	-	160
Customs Chamber, Warsaw	06/05/2016	278	-
BP Europa SE Polish Division	29/05/2016	6,000	4,000
Poczta Polska SA	30/04/2016	21	-
PIAGGIO AND C. S.P.A.	30/06/2016	1,492	-
Poczta Polska SA, Warszawa	09/07/2016	36	-
Poczta Polska SA, Warszawa	25/07/2017	11	-
Poczta Polska SA, Warszawa	20/11/2016	14	-
Komenda Wojewódzka, Wrocław	21/06/2018	1	-
RIM Sp. z o.o.	31/12/2015	337	337
Johnson Control Autobaterie Prodej	30/11/2016	511	-
Feber Sp. z o.o.	Until further notice	938	938
Feber Sp. z o.o.	16/06/2016	2,000	2,000
Inter Cars Bulgaria Ltd.	05/07/2015	-	268
Feber Sp. z o.o.	31/12/2014	-	4,262
Inter Cars Ukraine LLC	31/12/2014	-	426
Inter Cars INT d.o.o	09/10/2017	124	124
Feber Sp. z o.o.	20/10/2015	-	852
Inter Cars Slovenská republika s.r.o.	27/03/2015	21,308	21,312
Inter Cars Malta Holding Limited	Until further notice	585	526
Inter Cars Malta Holding Limited	30/06/2016	3,121	-
Inter Cars Romania S.R.L.	30/07/2015	40,275	14,265
Inter Cars Romania S.R.L.	31/12/2015	552	-
Inter Cars Romania S.R.L.	31/12/2016	639	-
Inter Cars Česká republika s.r.o.	31/08/2016	17,898	17,049
Inter Cars Česká republika s.r.o.	31/08/2016	24,838	-
Inter Cars d o.o.	31/12/2019	669	-
Inter Cars Hungaria Kft	05/07/2019	2,271	2,260
Inter Cars Hungaria Kft	05/02/2021	267	-
		125,941	70,818