



KPMG Audyt Sp. z o.o.
ul. Chłodna 51
00-867 Warszawa
Poland

Telefon +48 22 528 11 00
Fax +48 22 528 10 09
E-mail kpmg@kpmg.pl
Internet www.kpmg.pl

TRANSLATION

OPINION OF THE INDEPENDENT CHARTERED AUDITOR

For General Meeting of Inter Cars S.A.

We have audited the accompanying consolidated financial statement Of Inter Cars S.A. Capital Group whose parent entity is seated in Warsaw, at ul. Powsińska 64 ("the Capital Group"), which consists of the statement on financial position drawn up as at 31 December 2009, the consolidated statement of comprehensive income for the financial year ending on that day, the consolidated statement of changes in equity for the financial year ending on that day, the consolidated statement of cash flows for the financial year ending on that day and explanatory information on the adopted accounting principles and other additional information.

Responsibility of Board of Directors and Supervisory Board

The Board of Directors of the Parent Entity is responsible for the correctness of ledgers and the preparation and a fair presentation of this consolidated financial statement in compliance with International Reporting Standards as adopted by European Union and with other applicable regulations in force and preparation of the Report of the Group's activities. This responsibility covers: designing, implementing and maintaining internal control related to preparing and a reliable presentation of financial statements free from irregularities arising in consequence of purposeful actions or errors, the selection and the application of relevant accounting principles, as well as making accounting estimates respective to arising circumstances.

The Board of Directors and members of the Supervisory Board or another supervisory authority of Parent Entity are obliged to ensure that the consolidated financial statement and the statement on activities meet the requirements stipulated in the Accounting Act.

Responsibility of Chartered Auditor

Our responsibility, based on audit, is to express an opinion on these consolidated financial statements. We conducted our audit according to section 7 to Accounting Act dated 29 September 1994 (Official Journal of 2009, no 152 item 1223 with amendments) ("the Accounting Act") and International Standards on Auditing. Those regulations impose upon us the obligation to act pursuant to the principles of ethics and plan and perform the audit in such a manner so as to obtain a reasonable assurance that the financial statements are free from material misstatement.

Audit consists in carrying out procedures aiming at obtaining audit evidence concerning the amounts and information disclosed in the financial statement. The selection of the audit procedures depends on our judgment, including assessment of the risk of material irregularity of financial statement, whether due to fraud or error. When performing the assessment of this risk, we take into account internal control related to preparation and reliable presentation of the financial statement in order to plan audit procedures adequate to the circumstances, rather than to express opinion on the effectiveness of internal control actions in the entity. The audit also covers the assessment of the relevance of the applied accounting principles, the justified character of estimates made by the Board of Directors and the assessment of the overall presentation of the financial statement.

We believe that the audit evidence obtained by us is sufficient and appropriate basis to express our opinion on the audit.

Opinion

In our opinion, the attached consolidated financial statement of Inter Cars S.A. Capital Group has been prepared and presents fairly the assets and financial position of the Group as at 31 December 2009, and its financial performance and cash flows for the financial year ending on that day. It has been prepared in all material aspects in respect to the International Financial Reporting Standards as adopted by the European Union, and it complies with legal regulations and provisions that apply to the consolidated financial statement, applicable to the Group.

Other matters

As required under the Accounting Act, we also report that the report on the Issuer's activities includes, in all material respects, the information required by article 49 of the Accounting Act and the Resolution of the Ministry of Finance of 19 February 2009 on current and periodical information provided by issuers of securities and the conditions for recognition as equivalent of information required by legal regulations of a state not being a member state (Official Journal of 2009, No 33 item 259 with amendments) and the information is consistent with the consolidated financial statement.

Za KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warszawa
nr ewidencyjny 458



.....
Biegły rewident nr 11505
Jędrzej Szalacha

Za KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warszawa
nr ewidencyjny 458



.....
Biegły rewident nr 90048
Mirosław Matusik, Dyrektor