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TRANSLATION

OPINION OF THE INDEPENDENT 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. Powińska 64 (“the Group”), which comprise the consolidated statement of financial position as at 31st December 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year than ended and notes for the consolidated financial statements, comprising of a summary of significant accounting policies adapted and other explanatory 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.. The Board of Directors of the Parent Entity is also responsible for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whatever due to fraud or error.

According to Accounting Act dated 29 September 1994 (Official Journal of 2009, no 152 item 1223 with amendments) (“the Accounting Act”), the Management Board of the parent Entity and Members of the Supervisory Board are obliged to ensure that the consolidated financial statements and the report on the Group’s activities are in compliance with the requirements set forth 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 in compliance with section 7 of the Accounting Act, national standards on auditing issued by the Polish National Council of Chartered Auditors and International Standards of 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 consolidated financial statements are free from material misstatement.

Audit involves performing procedures to obtain audit evidence concerning the amounts and information disclosed in the consolidated financial statement. The selection of the audit procedures depends on our judgment, including assessment of the risk of material misstatement of the consolidated financial statement, whether due to fraud or errors. When conducting 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 consolidated financial statements.

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

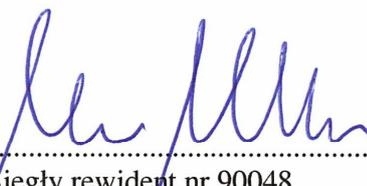
Opinion

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 2011, 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 Capital Group'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.


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Biegły rewident nr 12005
Maciej Kozysa


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Biegły rewident nr 90048
Dyrektor
Mirosław Matusik

21 April 2011
Warsaw