

Inter Cars S.A.
Opinion and Report
of Independent Chartered Auditor
for the financial year ending on 31
December 2013.

The opinion contains 2 pages
The supplementary report contains 9 pages
Opinion of the independent auditor
and supplementary report of the audit
of the separate financial statements
for the financial year ended
31 December 2013.

**OPINION OF THE INDEPENDENT CHARTERED
AUDITOR**

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OPINION OF THE INDEPENDENT CHARTERED AUDITOR

For General Meeting of Inter Cars S.A.

Opinion on the separate financial statements

We have audited the accompanying separate financial statement of Inter Cars S.A. with its registered seat in Warsaw, at ul. Powsinska 64 ("the Company"), which comprise the separate statement of financial position as at 31 December 2013, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Management's and Supervisory Board's Responsibility for the Financial Statements

Management of the Company is responsible for the accuracy of the accounting records and the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and with other applicable regulations and preparation of the report on the Company's activities. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act"), Management of the Company and members of the Supervisory Board are required to ensure that the financial statements and the report on the Company's activities are in compliance with the requirements set forth in the Accounting Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements and whether the financial statements are derived from properly maintained accounting records based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act, National Standards on Auditing issued by the National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accounting records from which they are derived are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying separate financial statements of Inter Cars S.A. have been prepared and present fairly, in all material respects, the unconsolidated financial position of the Company as at 31 December 2014 and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union, are in compliance with the respective regulations and the provisions of the Company's articles of association that apply to the Company's separate financial statements and have been prepared from accounting records, that, in all material respects, have been properly maintained.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Company's Activities

As required under the Accounting Act, we report that the accompanying report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the financial statements.

On behalf of KPMG Audyt Spolka z ograniczona odpowiedzialnoscia sp.k.

Registration No. 3546

ul. Chłodna 51

00-857 Warszawa

Mirosław Matusik

Kluczowy biegły rewident

Key Certified Auditor Registration No. 90048 Limited Liability Partner with power of attorney

24 April 2014

REPORT OF THE INDEPENDENT AUDITOR

Inter Cars S.A.

**Supplementary report
on the audit
of the separate financial
statements
for the financial year ended
31 December 2013.**

Report supplementing the opinion contains 9 pages Supplementary report to the opinion on audit of separate financial statement for the financial year ending on 31 December 2013

Inter Cars S.A

Opinion and report of the independent auditor on audit of the separate financial statement for the financial year ending on 31 December 2013

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Inter Cars S.A

Opinion and report of the independent auditor on audit of the separate financial statement for the financial year ending on 31 December 2013

1. General

1.1. General information about the Company

1.1.1. Company name Inter Cars S.A.

1.1.2. Registered office

ul. Powsińska 64
02-903 Warszawa

1.1.3. Registration in the register of entrepreneurs of the National Court Register

Registration court: District Court for the Capital City of Warsaw in Warsaw,
XIII Commercial Department of the National Court Register
Date: 23 April 2001
Registration number: KRS 0000008734
Share capital as at
the end of reporting period: 28.336.200,00 zlotys

Management of the

The Management Board is responsible for management of the Company.

As at 31 December 2013, the Management Board of the Company was comprised of the following members:

- Robert Kierzek - President of the Management Board,
- Krzysztof Soszyński - Vice-President of the Management Board,
- Krzysztof Oleksowicz - Member of the Management Board,
- Witold Kmiecik - Member of the Management Board,
- Wojciech Twaróg - Member of the Management Board,

On 25 April 2015 Mr Wojciech Milewski resigned from his function as a Member of the Management Board.

On the basis of a resolution of the Supervisory Board of 16 July 2013, Mr Wojciech Twaróg was appointed a Member of the Management Board.

1.2. Key Certified Auditor and Audit Firm Information

1.2.1. Key Certified Auditor information

Name and surname: Mirosław Matusik
Registration number: 90048



Inter Cars S.A.

Opinion and report of the independent auditor on audit of the separate financial statement for the financial year ending on 31 December 2013

1.2.2. Audit Firm information

| | |
|-------------------------------|---|
| Company | KPMG Audyty Spółka z ograniczoną odpowiedzialnością sp.k. ul. |
| Address of registered office: | Chłodna 51, 00-867 Warsaw KRS 0000339379 |
| Registration number: | District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register |
| Registration number: | 527-26-15-362 |
| Registration court: | |

KPMG Audyty Spółka z ograniczoną odpowiedzialnością sp.k. is entered into the register of audit firms, maintained by the National Council of Certified Auditors, under number 3546.

1.3. Prior period financial statements

The separate financial statements for the financial year ended 31 December 2012 were audited by KPMG Audyty Spółka z ograniczoną odpowiedzialnością sp.k. and received an unmodified opinion.

The separate financial statements were approved at the General Meeting on 11 June 2013 where it was resolved to transfer the net profit for the prior financial year of PLN 72,501,000.00 to reserve capital.

The separate financial statements were submitted to the Registry Court on 27 June 2013.

1.4. Audit scope and responsibilities

This report was prepared for the General Meeting of Inter Cars S.A. with its registered office in Warsaw, at Powsinska 64 and relates to the separate financial statements comprising: the separate statement of financial position as at 31 December 2013, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

The audited Company prepares its separate financial statements in accordance with International Financial Reporting Standards as adopted by the European Union on the basis of the decision of the General Meeting dated 21 January 2005.

The separate financial statements were audited in accordance with the contract dated 24 July 2013, concluded on the basis of the resolution of the Supervisory Board dated 27 May 2013 on the appointment of the auditor..

Inter Cars S.A.

Opinion and report of the independent auditor on audit of the separate financial statement for the financial year ending on 31 December 2013

We conducted the audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) ("the Accounting Act"), National Standards on Auditing issued by the National Council of Certified Auditors and International Standards on Auditing.

We audited the separate financial statements at the Company during the period from 3 March 2014 to 14 March 2014.

Management of the Company is responsible for the accuracy of the accounting records and the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with other applicable regulations and preparation of the report on the Company's activities.

Our responsibility is to express an opinion and to prepare a supplementary report on the audit of the separate financial statements and whether the financial statements are derived from properly maintained accounting records based on our audit.

Management of the Company submitted a statement dated as at the same date as this report as to the true and fair presentation of the accompanying separate financial statements, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the separate financial statements.

All required statements, explanations and information were provided to us by Management of the Company and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of the Audit Firm.

The Key Certified Auditor and the Audit Firm fulfill the independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2009 No. 77, item 649 with amendments).

Inter Cars S.A.

Opinion and report of the independent auditor on audit of the separate financial statement for the financial year ending on 31 December 2013

2. Financial analysis of the Company**2.1. Summary analysis of the separate financial statements****2.1.1. Separate statement of financial position**

| ASSETS | 31.12.2013 PLN '000 | % of assets | 31.12.2012 PLN '000 | % of assets |
|--|------------------------|----------------|------------------------|----------------|
| Non-current assets | | | | |
| Property, plant and equipment | 139,391 | 8.6 | 166,050 | 11.2 |
| Intangible assets | 154,474 | 9.5 | 134,904 | 9.1 |
| Investment property | 2,100 | 0.1 | 2,121 | 0.1 |
| Investments in subordinated entities | 176,654 | 10.8 | 111,699 | 7.5 |
| Investments available for sale | 258 | * | 258 | - |
| Receivables | 18,580 | 1.1 | 23,313 | 1.6 |
| Total assets | 491,457 | 30.1 | 438,345 | 29.5 |
| Current assets | | | | |
| Inventories | 608,822 | 37.4 | 582,224 | 39.2 |
| Trade and other receivables | 508,181 | 31.2 | 451,634 | 30.4 |
| Income tax receivables | 5,433 | 0.3 | - | - |
| Cash and cash equivalents | 15,802 | 1.0 | 12,790 | 0.9 |
| Total current assets | 1,138,238 | 69.9 | 1,046,648 | 70.5 |
| TOTAL ASSETS | 1,629,695 | 100.0 | 1,484,993 | 100.0 |
| LIABILITIES | | | | |
| | 31.12.2013 PLN '000 | % of assets | 31.12.2012 PLN '000 | % of assets |
| Equity | | | | |
| Share capital | 28,336 | 1.8 | 28,336 | 1.9 |
| Share premium | 259,530 | 15.9 | 259,530 | 17.5 |
| Reserve capital | 404,697 | 24.8 | 332,196 | 22.4 |
| Other reserve capital | 5,935 | 0.4 | 5,935 | 0.4 |
| Retained earnings | 146,108 | 9.0 | 72,825 | 4.9 |
| Total equity | 844,606 | 51.9 | 698,822 | 47.1 |
| Liabilities | | | | |
| Interest-bearing loans, borrowings and finance lease | 52,406 | 3.2 | 21,286 | 1.4 |
| Deferred tax liabilities | 7,888 | 0.5 | 2,857 | 0.2 |
| Total non-current liabilities | 60,294 | 3.7 | 24,143 | 1.6 |
| Trade and other payables | 272,483 | 16.7 | 298,272 | 20.1 |
| Loans, borrowings, debt security and finance lease liabilities | 451,035 | 27.6 | 459,374 | 30.9 |
| Employee benefits | 1,277 | 0.1 | 2,659 | 0.2 |
| Income tax liabilities | - | - | 1,723 | 0.1 |
| Short-term liabilities in total | 724,795 | 44.4 | 762,028 | 51.3 |
| Total liabilities | 1,629,695 | 100.0 | 1,484,993 | 100.0 |

2.1.2. Separate statement of comprehensive income

| | 01.01.2013- 31.12.2013 | % of sales | 01.01.2012- 31.12.2012 | % of sales |
|---|---------------------------|-------------|---------------------------|-------------|
| | PLN '000 | revenues | PLN '000 | revenues |
| Sales revenues | 3,067,579 | 100.0 | 2,599,857 | 100.0 |
| Cost of sales | (2,253,369) | 73.5 | (1,906,878) | 73.4 |
| <i>Gross profit on sales</i> | <i>814,210</i> | <i>26.5</i> | <i>692,979</i> | <i>26.6</i> |
| Other operating income | 2,511 | 0.1 | 8,697 | 0.3 |
| Distribution, general and administrative expenses | (362,352) | 11.8 | (331,442) | 12.8 |
| Costs of distribution service | (298,510) | 9.7 | (242,549) | 9.3 |
| Costs of license | (47,419) | 1.6 | (23,400) | 0.9 |
| Other operating expenses | (12,413) | 0.4 | (11,967) | 0.5 |
| <i>Operating profit</i> | <i>96,027</i> | <i>3.1</i> | <i>92,318</i> | <i>3.5</i> |
| Financial income | 3,012 | 0.1 | 5,098 | 0.2 |
| Dividends received | 86,188 | 2.8 | 20,056 | 0.8 |
| Exchange differences | 214 | - | (334) | - |
| Finance expenses | (20,954) | 0.6 | (30,690) | 1.2 |
| <i>Profit before income tax</i> | <i>164,487</i> | <i>5.4</i> | <i>86,448</i> | <i>3.4</i> |
| Income tax expense | (18,703) | 0.6 | (13,947) | 0.5 |
| <i>Net profit</i> | <i>145,784</i> | <i>4.8</i> | <i>72,501</i> | <i>2.8</i> |
| OTHER COMPREHENSIVE INCOME | | | | |
| <i>Total comprehensive income in the reporting period</i> | <i>145,784</i> | <i>4.8</i> | <i>72,501</i> | <i>2.8</i> |
| Earnings per share (PLN) - basic and diluted | 10.29 | | 5.12 | |

Inter Cars S.A.

Opinion and report of the independent auditor on audit of the separate financial statement for the financial year ending on 31 December 2013

2.2. Selected financial ratios

| | 2013 | 2012 | 2011 |
|---|-------------|-------------|-------------|
| 1. Return on sales | | | |
| $\frac{\text{profit for the period} \times 100\%}{\text{Sales revenue}}$ | 4,8% | 2,8% | 4,3% |
| 2. Return on equity | | | |
| $\frac{\text{profit for the period} \times 100\%}{\text{equity} - \text{profit for the period}}$ | 20,9% | 11,6% | 19,8% |
| 3. Debtors' days | | | |
| $\frac{\text{average trade receivables (gross)} \times 365 \text{ days}}{\text{revenue}}$ | 51 days | 61 days | 60 |
| 4. Debt ratio | | | |
| $\frac{\text{liabilities} \times 100\%}{\text{equity and liabilities}}$ | days | | |
| 5. Current ratio | | | |
| $\frac{\text{current assets}}{\text{current liabilities}}$ | 48,1% | 52,9% | 57,9% |
| <ul style="list-style-type: none">• Revenue includes revenue from sales of finished products, merchandise and raw materials.• Average trade receivables represent the average of trade receivables at the beginning and at the end of the period, with no deduction made for allowances. | 1.6 | 1.4 | 1.8 |

3. Detailed report

3.1. Accounting system

The Company maintains current documentation describing the applied accounting principles adopted by the Management Board to the extent required by Art. 10 of the Accounting Act.

During the audit of the separate financial statements, we tested, on a sample basis, the operation of the accounting system.

On the basis of the work performed, we have not identified any material irregularities in the accounting system, which have not been corrected and that could have a material effect on the separate financial statements. Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

The Company performed a physical verification of its assets in accordance with the requirements and time frame specified in Art. 26 of the Accounting Act, and reconciled and recorded the result thereof in the accounting records.

3.2. Notes to the separate financial statements

All information included in the notes to the separate financial statements, comprising of a summary of significant accounting policies and other explanatory notes, is, in all material respects, presented accurately and completely. This information should be read in conjunction with the separate financial statements.

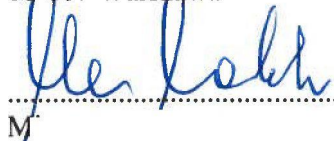
3.3. Report on the Company's Activities

The report on the Company's activities includes, in all material respects, information required by Art. 49 of the Accounting Act and by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent information required by the law of a non-Member State (Official Journal from 2014, item 133) and the information is consistent with the financial statements.

On behalf of KPMG Audyt Spolka z ograniczona odpowiedzialnoscia sp.k.

Registration No. 3546 ul. Chłodna 51

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M

Mirosław Matusik Key
Certified Auditor Registration
No. 90048 Limited Liability
Partner with power of attorney

24 April 2014