

INTER CARS GROUP

*Extended
Consolidated Quarterly Report
Q1 2010*

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PART I**CONSOLIDATED FINANCIAL STATEMENTS FOR Q1 2010**

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1. The Inter Cars Group**Business Profile**

The core business of the Inter Cars Group ("the Group" or "the Inter Cars Group") comprises import and distribution of spare parts for cars and other motor vehicles.

Registered Office of the Parent Undertaking

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02-903 Warsaw
Poland

Central Warehouse:

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Supervisory Board

Andrzej Oliszewski, Chairman of Supervisory Board
Jolanta Oleksowicz-Bugajewska
Maciej Oleksowicz
Michał Marczak
Jacek Klimczak

Management Board

Krzysztof Oleksowicz, President of the Management Board
Robert Kierzek, Vice-President of the Management Board
Krzysztof Soszyński, Vice-President of the Management Board
Wojciech Milewski
Piotr Kraska

Auditor

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

Inter Cars' Subsidiary Undertakings Included in Consolidation as at March 31st 2010**Inter Cars Ukraine**

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Ukraine

Feber Sp. z o.o.

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Poland

Inter Cars Česká Republika s.r.o.

Novodvorská 1010/14, Prague 4
The Czech Republic

Q-Service Sp. z o.o.

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Lauber Sp. z o.o.

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Inter Cars Lietuva UAB

J. Kubiliaus g. 18, Vilnius
Lithuania

IC Development & Finance Sp. z o.o.

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Armatus Sp. z o.o.

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Inter Cars d.o.o.

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Belgium

JC Auto s.r.o.

Lazensky park 10, c.p. 329,
735 03 Karvina-Darkom
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Germany

Inter Cars Romania s.r.l.

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Romania

SMiOC FRENOPLAST Bułhak i Cieślowski S.A.

Korpele 75, 12-100 Szczytno
Poland

Inter Cars Cyprus Limited

12 Esperidon Street
1087 Nicosia, Cyprus

Listing

Shares of Inter Cars S.A. (the Parent Undertaking) are listed in the continuous trading system at the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)

2. Financial and Operational Highlights of the Inter Cars Group

(PLN '000)	3 months ended		3 months ended	
	Mar 31 2010	Mar 31 2009	Mar 31 2010	Mar 31 2009
	PLN	PLN	EUR	EUR
Data on growth and profit				
Sales margin	32.8%	42.5%		
EBITDA	26,720	52,867	6,736	11,245
EBITDA as % of sales	5.4%	12.1%		
EBITDA (cumulative for 12 months)	124,150	115,871		
Net debt/EBITDA	3.63	4.22		
Basic earnings per share	0.54	1.25	0.14	0.27
Diluted earnings per share	0.54	1.24	0.14	0.27
Operating profit (loss)	17,743	45,670	4,473	9,930
Net profit (loss)	7,643	17,480	1,927	3,800
Cash flows				
Net cash provided by (used in) operating activities	5,537	21,343	1,396	4,640
Net cash provided by (used in) investing activities	292	4,292	74	933
Net cash provided by (used in) financing activities	3,142	(6,404)	792	(1,392)
Employment and number of branches as at				
	Mar 31 2010	Mar 31 2009		
Number of employees				
Parent undertaking	1,271	1,200		
Subsidiary undertakings	754	738		
Branches				
Parent undertaking	128	119		
Subsidiary undertakings	69	51		
Statement of financial position (as at)				
	Mar 31 2010	Dec 31 2009	Mar 31 2010	Dec 31 2009
Balance-sheet total	1,334,925	1,272,993	345,638	309,866
Loans, borrowings, finance lease liabilities	486,794	474,393	126,041	115,475
Equity attributable to owners of the parent	503,565	498,891	130,383	121,438

The following exchange rates were applied to translate the figures presented under the financial highlights into the euro:

- for the items of the statement of financial position – the exchange rate quoted by the National Bank of Poland for March 31st 2010: EUR 1 = PLN 3.8622 and the exchange rate quoted for December 31st 2009: EUR 1 = PLN 4.1082
- for the items of the statement of comprehensive income and statement of cash flows – the average of the exchange rates quoted by the National Bank of Poland for the last day of each month in the first quarter of 2010 and 2009: EUR 1 = PLN 3.9669 and EUR 1 = PLN 4.5994, respectively.

3. Consolidated Statement of Financial Position

(PLN '000)

	Mar 31 2010 <i>(unaudited)</i>	Dec 31 2009
ASSETS		
Non-current assets		
Property, plant and equipment	193,120	197,439
Investment property	53,595	53,437
Intangible assets	146,533	148,324
Investments in related undertakings	3,873	3,822
Investments available for sale	43	43
Receivables	7,487	6,682
Deferred tax asset	3,013	350
	407,664	410,097
Current assets		
Inventories	607,270	565,616
Trade and other receivables	283,446	269,437
Income tax receivable	210	479
Cash and cash equivalents	36,335	27,364
	927,261	862,896
TOTAL ASSETS	1,334,925	1,272,993
EQUITY AND LIABILITIES		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	137,680	137,680
Other capital reserves	5,935	5,935
Hedging reserve	(2,000)	-
Currency translation differences	192	1,161
Retained earnings and current year profit	73,892	66,249
Equity attributable to owners of the parent	503,565	498,891
Minority interests	-	-
Total equity	503,565	498,891
Non-current liabilities		
Loans, borrowings and finance lease liabilities	384,144	386,058
Deferred tax liability	215	219
Other non-current liabilities	-	3,616
	384,359	389,893
Current liabilities		
Trade and other payables	332,970	291,567
Loans, borrowings and finance lease liabilities	102,650	88,335
Employee benefits	4,326	3,007
Income tax expense	7,055	1,300
	447,001	384,209
TOTAL EQUITY AND LIABILITIES	1,334,925	1,272,993

4. Consolidated Statement of Comprehensive Income

(PLN '000)

	<i>3 months ended</i>	
	Mar 31 2010	Mar 31 2009
Continuing operations		
Sales revenue	493,501	437,363
Cost of sales	(331,697)	(251,514)
Gross profit on sales	161,804	185,849
Other operating income	-	-
Selling costs, general and administrative expenses	(86,421)	(73,137)
Cost of distribution services	(56,034)	(60,657)
Cost of management stock option plan	-	-
Other operating expenses	(1,606)	(6,385)
Operating profit	17,743	45,670
Financial income	611	429
Foreign exchange gains/(losses)	(499)	(16,525)
Financial expenses	(8,624)	(7,333)
Profit/(loss) on interests in associated undertakings	51	138
Profit before tax	9,282	22,379
Corporate income tax	(1,639)	(4,899)
Net profit	7,643	17,480
OTHER COMPREHENSIVE INCOME		
Currency translation differences	(969)	586
Valuation of hedging instruments	(2,000)	-
Total other comprehensive income, net	(2,969)	586
COMPREHENSIVE INCOME	4,674	18,066
Net profit attributable to:		
- owners of the parent	7,643	17,480
- minority interests	-	-
	7,643	17,480
Comprehensive income attributable to:		
- owners of the parent	4,674	18,066
- minority interests	-	-
	4,674	18,066
Net profit	7,643	17,480
Weighted-average number of shares	14,168,100	13,736,100
Earnings per ordinary share (PLN)	0.54	1.25
Weighted-average diluted number of ordinary shares	14,168,100	13,878,107
Diluted earnings per ordinary share (PLN)	0.54	1.24

5. Statement of Changes in Consolidated Equity

For the period from January 1st to March 31st 2010

<i>(PLN '000)</i>	Share capital	Share premium account	Statutory reserve funds	Currency translation differences	Other capital reserves	Hedging reserve	Retained earnings and current year profit	Equity attributable to owners of the parent	Minority interests	Total equity
As at January 1st 2010	28,336	259,530	137,680	1,161	5,935	-	66,249	498,891	-	498,891
Statement of comprehensive income										
Profit for period	-	-	-	-	-	-	7,643	7,643	-	7,643
Other comprehensive income										
Currency translation differences	-	-	-	(969)	-	-	-	(969)	-	(969)
Valuation of hedging instruments	-	-	-	-	-	(2,000)	-	(2,000)	-	(2,000)
Total comprehensive income	-	-	-	(969)	-	(2,000)	7,643	4,674	-	4,674
As at March 31st 2010	28,336	259,530	137,680	192	5,935	(2,000)	73,892	503,565	-	503,565

For the period from January 1st to March 31st 2009
(PLN '000)

	Share capital	Share premium account	Statutory reserve funds	Currency translation differences	Other capital reserves	Retained earnings and current year profit	Equity attributable to owners of the parent	Minority interests	Total equity
As at January 1st 2009	27,472	247,785	104,595	1,538	5,935	33,363	420,688	(2,078)	418,610
Statement of comprehensive income									
Profit for period	-	-	-	-	-	16,757	16,757	724	17,481
Other comprehensive income									
Currency translation differences	-	-	-	586	-	-	586	-	586
Total comprehensive income	-	-	-	586	-	16,757	17,343	724	18,067
As at March 31st 2009	27,472	247,785	104,595	2,124	5,935	50,120	438,031	(1,354)	436,677

6. Consolidated Statement of Cash Flows

(PLN '000)

	Jan 1 2010 – Mar 31 2010	Jan 1 2009 – Mar 31 2009 restated
Cash flows from operating activities		
Profit before tax	9,282	22,379
Total adjustments, including:		
Depreciation and amortisation	8,977	7,197
Foreign exchange (gains)/losses	(499)	(6,074)
(Gain)/loss on disposal of property, plant and equipment	(136)	(34)
Net interest	7,546	6,897
(Profit)/loss on revaluation of investment property	-	(6,866)
Other adjustments, net	(750)	583
Operating profit before changes in working capital	24,420	24,082
Change in inventories	(41,654)	(15,709)
Change in receivables	(17,619)	(11,603)
Change in current liabilities	42,722	46,236
Cash generated by operating activities	7,869	43,006
Corporate income tax paid	(2,332)	(21,663)
Net cash provided by/(used in) operating activities	5,537	21,343
Cash flows from investing activities		
Sale of intangible assets and property, plant and equipment	950	34
Acquisition of intangible assets and property, plant and equipment	(3,790)	4,102
Acquisition of equity interests in associated undertakings	-	(139)
Repayment of loans advanced	4,517	34
Loans advanced	(1,531)	-
Interest received	146	261
Net cash provided by/(used in) investing activities	292	4,292
Cash flows from financing activities		
Proceeds from share issue	-	-
Increase in loans, borrowings and debt securities	13,143	2,828
Decrease in loans and borrowings, redemption of debt securities	-	-
Interest paid	(7,709)	(7,103)
Decrease in finance lease liabilities	(2,292)	(2,129)
Dividend paid	-	-
Net cash provided by/(used in) financing activities	3,142	(6,404)
Change in cash resulting from foreign exchange gains/(losses)		
Net change in cash and cash equivalents	8,971	19,231
Cash and cash equivalents at beginning of period	27,364	24,882
Cash and cash equivalents at end of period	36,335	44,113

7. Reporting Entity

Inter Cars S.A., the parent company (“the Company”), is registered in Poland. These interim financial statements for the period ended March 31st 2010 contain the data of the Company and of the subsidiaries, which are together referred to as the Inter Cars Group („the Group”), as well as the Group’s interest in associated undertakings.

The consolidated financial statements of the Inter Cars Group for the period ended December 31st 2009 is available at www.intercars.com.pl.

The consolidated financial statements comprised the accounts of the following undertakings (together: “the Group”):

- Parent Undertaking: Inter Cars S.A. of Warsaw,
- subsidiary undertakings: Inter Cars Ukraine, incorporated under the Ukrainian law, with registered office in Khmelnytsky, Ukraine (with Inter Cars S.A.’s 70% share in the undertaking’s share capital), Lauber Sp. z o.o. of Słupsk (100%), Q-Service Sp. z o.o. of Warsaw (100%), Inter Cars Česká Republika of Prague (100%), Feber Sp. z o.o. of Warsaw (100%), Inter Cars Slovenska Republika of Bratislava (100%), Inter Cars Lietuva UAB of Vilnius (100%), IC Development & Finance Sp. z o.o. of Warsaw (100%), Armatus Sp. z o.o. of Warsaw (100%), JC Auto s.r.o. of Karvina-Darkom (100%), JC Auto Kereskedelmi Kft. of Budapest (100%), JC Auto S.A. of Brain-le-Chateau (100%), JC Auto d.o.o. of Zagreb (100%), JC Auto s.r.l. of Milan (99%; 1% stake is held by JC Auto s.r.o.), 5 Sterne Fahrwerkstechnik GmbH of Berlin (100%), Inter Cars Romania s.r.l. of Cluj-Napoca (100%), and Inter Cars Cyprus Limited (100%),
- associated undertaking: SMiOC FRENOPLAST Bułhak i Cieślowski S.A. of Szczytno (49%).

8. Compliance with the International Financial Reporting Standards (“IFRS”)

These consolidated interim financial statements of the Inter Cars Group cover the period of three months ended March 31st 2010.

These condensed consolidated interim financial statements for the first quarter of 2010 comply with the International Accounting Standard IAS 34 *Interim Financial Reporting*, which applies to interim financial statements.

These condensed consolidated interim financial statements are made available to the public along with the condensed separate interim financial statements. The condensed separate interim financial statements should be read together with these condensed consolidated interim financial statements in order to fully understand the Company’s financial situation and performance.

When preparing the condensed interim financial statements for the first quarter of 2010, the Group applied the amended IAS 1 *Presentation of Financial Statements*, effective as of January 1st 2009. This standard was applied to all reporting periods presented in these financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or the areas where assumptions and estimates are significant to the financial statements, are presented in Note 14.

These condensed consolidated interim financial statements and condensed separate interim financial statements were approved for publication by the Management Board on May 14th 2010.

9. Basis of Accounting

With the exception of changes presented in “Changes in the Accounting Policies” below, these condensed consolidated interim financial statements of the Inter Cars Group have been prepared following the same policies which were applied to prepare the consolidated financial statements for the period ended December 31st 2009.

These condensed consolidated interim financial statements were prepared on a going concern basis, i.e. assuming that the Group would continue as a going concern in the foreseeable future and that there are no circumstances indicating any threat to the Group continuing as a going concern.

All amounts presented in these condensed interim financial statements are expressed in thousands of Polish zloty, unless stated otherwise.

10. Changes in the Accounting Policies

No changes were made in the accounting policies in the reporting period.

11. Foreign Exchange Rates Used to Translate the Financial Figures for Q1 2010

All figures presented in these financial statements in EUR were translated at the following exchange rates:

	2010	2009
Exchange rate as at March 31st.....	3.8622	4.7013
Average exchange rate in the period January 1st - March 31st	3.9669	4.5994

The following rules were followed when translating the figures presented under the financial highlights in EUR '000:

- for the items of the statement of comprehensive income – the average rate was used, defined as the arithmetic mean of the rates prevailing on the last day of each month within the reporting period, as quoted by the National Bank of Poland;
- for the items of the statement of financial position – the rate prevailing on March 31st was used, that is the mid exchange rate for the euro prevailing on that date, as quoted by the National Bank of Poland;
- for the translation of the share capital – the mid exchange rates for the euro were used, as prevailing on the dates on which share capital increases following issues of consecutive share series were registered.

PART II
REPORT ON THE OPERATIONS OF THE INTER CARS GROUP

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12. The Group's Operations, Consolidated and Separate Financial Performance for the First Quarter of 2010 – Summary

Financial Results of the Inter Cars Group

- The Group recorded a 13% increase in sales revenue compared with the corresponding period of 2009, which was chiefly attributable to strong domestic demand and a rise in orders from abroad. Exports, understood as direct sales to foreign business partners and to subsidiary undertakings, went up by 5.6% year on year.
- Inter Cars' sales revenue generated in Poland accounted for approximately 78% of the Group's total sales revenue (after consolidation eliminations). The Polish market remains the key sales market for the Group.
- The gross profit on sales fell by 13% from the corresponding period of the previous year. This fall, concurrent with the increase in sales revenue, was attributable mainly to the sales margin having gone down from 42.5% in Q1 2009 to 32.8% in Q1 2010. However, it should be noted that the margin in Q1 2009 was unusually high due to a strong increase in prices of products following from a sharp depreciation of the zloty.
- The operating profit went down by 61% year on year, due to the lower sales margin. Operating expenses, however, rose only by 6.7% relative to Q1 2009.
- Cash generated by operating activities was PLN 5.5m.

Revenue went up in all geographical segments. The Company is consistent in its policy of geographical expansion in the area of Central and Eastern Europe. The CEE markets offer significant growth potential and higher net margins for the industry than the domestic market. The highest year-on-year growth in sales in Q1 2010 (restated in PLN, after consolidation eliminations) was reported by the following operations: Lithuania (53%) and Croatia (33%). The subsidiary undertakings which generated the highest revenue for the Group were: Slovakia (5.5%), the Czech Republic (3.0%), and Ukraine (6.8%).

The table below sets forth the financial highlights of the Inter Cars Group for Q1 2010:

	3 months ended		3 months ended	
	Mar 31	Mar 31	Mar 31	Mar 31
	2010	2009	2010	2009
('000)	PLN	PLN	EUR	EUR
Statement of comprehensive income (for period)				
Sales revenue	493,501	437,363	124,405	95,091
Gross profit (loss) on sales	161,804	185,849	40,789	40,407
Cost of management stock option plan	-	-	-	-
Net financial income/(expenses)	(8,512)	(23,429)	(2,146)	(5,094)
Operating profit (loss)	17,743	45,670	4,473	9,930
Net profit (loss)	7,643	17,480	1,927	3,800

Other financial data

Net cash provided by (used in) operating activities	5,537	21,343	1,396	4,640
Net cash provided by (used in) investing activities	292	4,292	74	933
Net cash provided by (used in) financing activities	3,142	(6,404)	792	(1,392)
Earnings per share	0.54	1.25	0.14	0.27
Sales margin	32.8%	42.5%		
EBITDA margin	5.4%	12.1%		

	Mar 31	Dec 31	Mar 31	Dec 31
	2010	2009	2010	2009
Statement of financial position (as at)				
Cash and cash equivalents	36,335	27,364	9,407	6,661
Balance-sheet total	1,334,925	1,272,993	345,638	309,866
Loans, borrowings and finance lease liabilities	486,794	474,393	126,040	115,475

Equity attributable to owners of the parent	503,565	498,891	130,382	121,438
Minority interests	-	-	-	-

Financial Results of Inter Cars S.A., the Parent Undertaking

The table below sets forth the financial highlights of Inter Cars S.A.:

	3 months ended		3 months ended	
	Mar 31	Mar 31	Mar 31	Mar 31
	2010	2009	2010	2009
('000)	PLN	PLN	EUR	EUR
Statement of comprehensive income (for period)				
Sales revenue	443,535	387,516	111,809	84,254
Gross profit/(loss) on sales	132,704	155,180	33,453	33,739
Cost of management stock option plan	-	-	-	-
Net financial income/expenses	(7,086)	(20,591)	(1,786)	(4,477)
Operating profit/(loss)	15,528	40,622	3,914	8,832
Net profit/(loss)	6,774	15,567	1,708	3,385

Other financial data

Net cash provided by (used in) operating activities	3,460	16,005	872	3,480
Net cash provided by (used in) investing activities	(201)	(19)	(51)	(4)
Net cash provided by (used in) financing activities	3,170	(5,344)	799	(1,162)
Earnings per share	0.49	1.16	0.12	0.25
Sales margin	29.9%	40.0%		
EBITDA margin	5.2%	12.1%		

	Mar 31	Dec 31	Mar 31	Dec 31
	2010	2009	2010	2009
Statement of financial position (as at)				
Cash and cash equivalents	18,042	11,613	4,671	2,827
Balance-sheet total	1,290,262	1,224,197	334,074	297,989
Loans, borrowings and finance lease liabilities	483,878	470,625	125,286	114,557
Equity	485,002	480,228	125,577	116,895

Sales revenue in Q1 2010 was 14% higher than in the corresponding period of 2009.

Gross profit on sales was 14% lower compared with 2009. **Sales margin** went down from 40.0% in 2009 to 29.9% in 2010.

Cost of distribution services – share of an affiliate branch operator in the sales margin. The affiliate branch's sales margin is shared between the branch operator and Inter Cars on a 50/50 basis. The system of affiliate branches is based on the principle of entrusting the management of a distribution outlet (affiliate branch) to an external operator. Sales are effected on behalf of Inter Cars. The affiliate branches employ personnel and cover operating costs from their revenue which is their share in the margin on sales of goods. The share of particular branches in the margin is settled on a monthly basis. The Company provides its full range of goods with ensured availability, the IT system, organisational and logistics know-how and the brand's strong position. The branch operator contributes the knowledge of the local market and experienced personnel. The risk associated with the operations of a branch operator (affiliate branch) is borne by the operator, which – operating as a separate business – optimises its available resources.

Financial income and expenses include mainly interest income and expense. In Q1 2010, the Company's interest expense amounted to PLN 7,687 thousand.

As at March 31st 2010, **liabilities under loans, borrowings, debt securities and finance leases** totalled PLN 483,878 thousand.

13. Factors and Events, Especially of a Non-Recurring Nature, with a Material Bearing on the Financial Performance; Description of the Company's Material Achievements and Failures Along with a List of Related Key Events

Major Events with a Bearing on Current and Future Operations

- Q1 2010 saw a 20% improvement in the inventory cycle relative to Q1 2009, which shortened from 165 to 132 days as at the end of Q1 2010.
- The consolidated EBITDA for the period of 12 months ended March 31st 2010 was PLN 124,150 thousand (operating profit plus depreciation/amortisation calculated on a cumulative basis).

The structure of the key items comprising trade and other receivables as at March 31st 2010 and December 31st 2009 is presented in the table below:

	As at Mar 31 2010	As at Dec 31 2009	Change
Trade receivables	187,384	181,888	5,496
Tax receivables	79,009	68,314	10,695
Loans advanced	5,119	8,088	(2,969)
Prepayments and accrued income	11,458	11,221	237

The PLN 271,512 thousand rise in total trade receivables shown in the statement of financial position as at March 31st 2010, from PLN 258,651 thousand as at December 31st 2009, was attributable to higher tax receivables, principally related to the VAT. In the period from the balance-sheet date to the publication date of this Report, the Parent Undertaking applied for a VAT return of PLN 18.4m.

- Feber's sales in Q1 2010 were similar to the sales generated in Q1 2009. We can see the first signs of an upturn, but this improvement will translate into higher sales revenue no sooner than in H2 2010.
- Export sales have for many years been stable at approx. 25% of the Group's total sales revenue. In the export sales structure, the share of Ukraine is diminishing mainly in favour of Slovakia and the Czech Republic.

14. Significant Judgments 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 judgments and estimates that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The judgments and estimates are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised.

Information on particularly significant areas that are subject to judgment and estimates and that affect the interim financial statements did not change from the information presented in the annual financial statements as at December 31st 2009.

15. Seasonality

The sales revenue of the Inter Cars Group is characterised by limited seasonality and Q1 usually accounts for approximately 21% of annual sales revenue.

16. Business Segments

The Inter Cars Group's structure has been shaped by the strategy of geographical expansion adopted for distribution of spare parts (Inter Cars Ukraine, Inter Cars Ceska Republika, Inter Cars Slovenska Republika, Inter Cars Lietuva, JC Auto s.r.o., Inter Cars Hungaria Kft, Inter Cars d.o.o., JC Auto s.r.l., JC Auto S.A. and Inter Cars Romania s.r.l.) and development of projects supporting the Group's core business (Lauber Sp. z o.o., Feber Sp. z o.o., Q-Service Sp. z o.o., Armatus Sp. z o.o. and IC Development & Finance Sp. z o.o., and Inter Cars Cyprus Limited).

The abovementioned undertakings were consolidated with the full method as at March 31st 2010. Financial data of FRENOPLAST was consolidated with the equity method. From December 31st

2009 to the date of the most recently published Inter Cars Group's consolidated financial statements, i.e. the financial statements for 2009, no changes occurred in the composition of the Group, save for the incorporation of a new company – Inter Cars Cyprus Limited.

The Inter Cars Group's core business consists in the sale of spare parts. Additionally, Feber, Lauber and IC Development are active in other segments, including production of semi-trailers, recovery of spare parts and property development activities.

The Inter Cars Group applies uniform accounting policies to all its business segments. Transactions between segments are executed at arms' length, and were eliminated in these condensed consolidated interim financial statements.

Business Segments

	Sale of spare parts		Other		Eliminations		Total	
	Jan 1-	Jan 1-	Jan 1-	Jan 1-	Jan 1-	Jan 1-	Jan 1-	Jan 1-
	Mar 31 2010	Mar 31 2009	Mar 31 2010	Mar 31 2009	Mar 31 2010	Mar 31 2009	Mar 31 2010	Mar 31 2009
Segment's revenue from external customers:	481,368	410,987	12,133	26,375	-	-	493,501	437,362
Inter-segment revenue	43,869	35,947	16,234	12,722	(60,103)	(48,669)	-	-
Interest income	1,877	1,273	-	-	(1,537)	(893)	340	380
Interest expense	(7,713)	(6,861)	(1,223)	(676)	1,227	434	(7,709)	(7,103)
Depreciation and amortisation	(8,155)	(7,116)	(822)	(81)	-	-	(8,977)	7,197
Profit before tax	11,116	23,069	10,705	2,121	(12,539)	(2,811)	9,282	22,379
Shares in undertakings valued with equity method	3,779	3,765	-	-	-	-	3,779	3,765
Total assets	1,465,849	1,524,722	172,301	227,594	(303,225)	(482,558)	1,334,925	1,269,758
Capital expenditure (purchase of property, plant and equipment, intangible assets and investment property)	2,820	1,307	970	1,457	-	-	3,790	2,764
Total liabilities	975,566	1,167,644	123,272	52,195	(267,478)	(386,758)	831,360	833,081

17.Dividend

In the reporting period, no dividend was distributed by Inter Cars S.A. The profit for the financial year ended December 31st 2009 was contributed to reserve funds.

18.Liabilities under Loans, Borrowings and Other Debt Instruments

Syndicated Credit Facility Agreement

On July 29th 2009, a syndicated credit facility agreement was signed by Inter Cars S.A. (the Borrower), Feber Sp. z o.o., IC Development & Finance Sp. z o.o., Inter Cars Ceska Republika s.r.o., Inter Cars Slovenska Republika s.r.o. (Co-Borrowers) and the following banks: Bank Polska Kasa Opieki S.A., ABN AMRO Bank (Polska) S.A., ING Bank Śląski S.A., Bank Handlowy w Warszawie S.A. and BRE Bank S.A. In Q4 2009 the agreement was also joined by EFG Eurobank Ergasias S.A.

The maturity date for the facility is July 29th 2011. The interest rate was agreed as a variable rate depending on WIBOR, EURIBOR and LIBOR rates, increased by bank margins (determined at arm's length) for each individual interest period.

Transition from short-term bilateral loans to medium-term syndicated financing provides Inter Cars S.A. and other members of the Inter Cars Group with stability and constant access to financing for a period of two years. The amount of the financing is sufficient to enable continued rapid development of the Group.

Bank loans	Amount as per agreement (limit)	Carrying amount as at Mar 31 2010		Repayment date
	PLN '000	PLN '000		
Banking syndicate	480,000	348,213	non-current portion	Jul 29 2011
		70,000	current portion	Mar 31 2011
		418,213		

The current portion comprises four instalments of PLN 70m in total, payable on a quarterly basis until March 31st 2011.

In Q1 2010 Inter Cars did not issue any debt securities.

Table I presents information on notes issued and outstanding as at the balance-sheet date.

Tranche No.	Date of acquisition	Maturity date	Proceeds from the issue of notes
92	Aug 31 2009	May 31 2010	25,000 (PLN '000)

The most recent issue of notes took place in August 2009. The purpose of the issue was to obtain funds for financing of the Group's operations. The notes are denominated in the Polish zloty and are issued in the form of unsecured, discount (zero-coupon) bearer securities in entry-form. The notes will be redeemed at par value at the registered offices of the issue agent.

In connection with the syndicated credit facility, the Company is required to hedge its interest rate risks by entering into Interest Rate Swap (IRS) contracts. As at the reporting date, the Company was party to the following IRS transactions:

Bank	Value of hedged position	Term of contract	Reference rate
BRE Bank S.A.	53,418	until Jun 30 2011	3M WIBOR
EFG Eurobank			
Ergasias S.A.	28,993	until Jun 30 2011	3M WIBOR
Bank Handlowy S.A.	38,156	until Jun 30 2011	3M WIBOR
RBS	61,323	until Jun 30 2011	3M WIBOR
ING Bank Śląski SA	61,049	until Jun 30 2011	3M WIBOR
Bank Pekao S.A.	95,389	until Jun 30 2011	3M WIBOR
Total	338,329		

The above transactions were concluded near the end of the reporting period, and their subsequent measurement as at the reporting date was approximately PLN 2m. Hedge accounting was applied to these transactions (cash flow hedges).

The Company uses financial derivatives to hedge its interest rate risk exposure. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid (combined) instrument is not measured at fair value through profit or loss.

19. Contingent Liabilities and Sureties

Contingent liabilities, granted security and unrecognised liabilities did not change materially from those described in the financial statements as at December 31st 2009.

Sureties issued by Inter Cars S.A.:

(PLN '000)	valid until	as at	
		Mar 31 2010	Dec 31 2009
For the benefit of			
Inter Cars Hungaria Kft.	Feb 20 2016	3,885	4,065
Lauber Sp. z o.o.	Sep 26 2011	197	197
Inter Cars Česká Republika, Inter Cars Slovenská Republika	Dec 31 2010	3,862	4,108
Inter Cars Slovenská Republika	Jun 24 2010	4,133	4,396
Inter Cars Lietuva	Dec 31 2010	386	-
Feber Sp. z o.o.	Dec 31 2010	850	-
Inter Cars Ukraine	Dec 31 2010	386	-
		13,699	12,766

20. The Management Board's Standpoint Regarding Possibility of Meeting the Previously Published Forecasts for 2010

The Inter Cars Group did not publish any financial forecasts.

21. List of Shareholders Holding 5% or More of the Total Vote as at the Date of Releasing the Report for Publication

Name	No. of shares	Aggregate par value (PLN)	Share capital held (%)	Total vote held (%)
Krzysztof Oleksowicz	4,972,271	9,944,542	35.09%	35.09%
Andrzej Oliszewski	1,502,370	3,064,740	10.60%	10.60%
AIG OFE (Open-Ended Pension Fund)	1,007,628	2,015,256	7.11%	7.11%
ING OFE (Open-Ended Pension Fund)	1,187,431	2,374,862	8.38%	8.38%
AVIVA OFE (Open-Ended Pension Fund)	898,963	1,797,926	6.34%	6.34%
Total	9,568,663	19,137,326	67.52%	67.52%

There were no changes in the ownership of major holdings of the Company shares from the date of the previous quarterly report. However, there was a change in interests in the share capital increased in connection with the exercise of management stock options.

By the date on which these financial statements were released, the Company had not received any other shareholding notifications.

22. Overview of Changes in the Number of Shares and Rights to Shares (Options) in Inter Cars S.A. Held by the Company's Management and Supervisory Staff which Have Occurred since the Publication of the Previous Quarterly Report

The Company's supervisory and management staff hold in aggregate 7,258,581 shares, conferring the right to 51.23% of the total vote at the General Shareholders Meeting of Inter Cars S.A.

The management and supervisory staff hold no shares or other equity interests in any subsidiary undertakings of Inter Cars S.A.

Name	No. of shares	Aggregate par value (PLN)	Share capital held (%)	Total vote held (%)
Krzysztof Oleksowicz	4,972,271	9,944,542	35.09%	35.09%
Andrzej Oliszewski	1,502,370	3,004,740	10.60%	10.60%
Maciej Oleksowicz	-	-	0.00%	0.00%
Jolanta Oleksowicz – Bugajewska	499,272	988,544	3.52%	3.52%
Robert Kierzek	74,834	149,668	0.53%	0.53%
Krzysztof Soszyński	74,834	149,668	0.53%	0.53%
Wojciech Milewski	67,500	135,000	0.48%	0.48%
Piotr Kraska	67,500	135,000	0.48%	0.48%
Total	7,258,581	14,517,162	51.23%	51.23%

Changes in the ownership of the Company shares held by the management and supervisory staff after the release of the previous quarterly report:

Name	No. of shares as at Apr 22 2010	Increases	Decreases	No. of shares as at May 15 2010
Krzysztof Oleksowicz	4,972,271	-	-	4,972,271
Andrzej Oliszewski	1,502,370	-	-	1,502,370
Maciej Oleksowicz	-	-	-	-
Jolanta Oleksowicz – Bugajewska	499,272	-	-	499,272
Robert Kierzek	74,834	-	-	74,834
Krzysztof Soszyński	74,834	-	-	74,834
Wojciech Milewski	67,500	-	-	67,500
Piotr Kraska	67,500	-	-	67,500
Total	7,258,581	-	-	7,258,581

23. Information on Court, Arbitration and Administrative Proceedings

In the reporting period, no proceedings had been brought 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.

Moreover, no proceedings are pending 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.

24. Related-Party Transactions

<i>(PLN '000)</i>	Jan 1 – Mar 31 2010	Jan 1 – Mar 31 2009
<i>Remuneration of the members of the Supervisory and Management Boards</i>		
Remuneration of the Supervisory Board members	49	57
Remuneration of the Management Board members	759	783
	808	840
	Jan 1 – Mar 31 2010	Jan 1 – Mar 31 2009
<i>Related-party transactions</i>		
Revenue on sales to related parties	557	504
Goods and services purchased from related parties	3,362	2,114
	Mar 31 2010	Mar 31 2009
<i>Balance of settlements with related parties</i>		
Receivables from related parties	243	509
Liabilities to related parties	0	661

25. Other Information Which the Company Deems Relevant for the Assessment of Its Personnel, Assets, Financial Position, and Its Net Profit (Loss), as Well as Their Changes, and for the Assessment of the Company's Ability to Perform Its Obligations

In 2010, no material factors occurred which could have a bearing on the assessment of the Company's personnel, assets and financial position and its net profit (loss).

26. Events Subsequent to the Balance-Sheet Date with a Potential Material Bearing on the Company's Future Financial Results

No such events occurred.

27. Material Transactions Entered into by the Company with Related Parties Other than Arm's Length Transactions; Amounts and Nature of such Transactions

All transactions with related parties are entered into at arm's length.

28. Factors which in the Company's Opinion will Affect Its Results in a Period Covering at Least the Next Quarter

The most important factors which according to the Management Board will affect the financial results in Q1 2010 include:

- ✓ *trends in the foreign exchange markets*, related mainly to the exchange rates of EUR, USD and JPY against PLN, UAH, HUF, CZK, SKK, LTL, HRK and RON;
- ✓ *trends in the demand from export customers*, which is dependent mainly on the political and legal situation in Ukraine;
- ✓ *changes in the interest rates*, which will determine the amount of interest on contracted loans and thus will affect the amount of financial costs;
- ✓ *planned improvement in the inventory cycle*, which should reduce the amount of financial costs by lowering the requirement for inventory financing;
- ✓ *optimisation of logistics processes* related to cost reductions;
- ✓ *enhanced awareness of the Inter Cars brand and new customers*, which will contribute to the development of the operating activities.

PART III

SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A. FOR Q1 2010

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29. Statement of Financial Position

(PLN '000)

	Mar 31 2010	Dec 31 2009
	<i>(unaudited)</i>	
ASSETS		
Non-current assets		
Property, plant and equipment	143,184	147,052
Intangible assets	143,972	145,605
Investment property	2,768	2,768
Investments in subordinated undertakings	37,240	37,240
Investments available for sale	43	43
Receivables	82,798	79,525
Deferred tax asset	168	-
	410,173	412,233
Current assets		
Inventories	469,449	426,717
Trade and other receivables	392,598	373,634
Income tax receivable	-	-
Cash and cash equivalents	18,042	11,613
	880,089	811,964
TOTAL ASSETS	1,290,262	1,224,197
EQUITY AND LIABILITIES		
Equity		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	125,397	125,397
Other capital reserves	5,935	5,935
Hedging reserve	(2,000)	-
Retained earnings and current year profit	67,804	61,030
	485,002	480,228
Non-current liabilities		
Long-term loans, borrowings and finance lease liabilities	382,051	383,426
Deferred tax liability	-	4,332
	382,051	387,758
Current liabilities		
Trade and other payables	313,156	267,109
Short-term loans, borrowings, debt securities and finance lease liabilities	101,827	87,199
Employee benefits	2,848	1,655
Income tax expense	5,378	248
	423,209	356,211
TOTAL EQUITY AND LIABILITIES	1,290,262	1,224,197

30. Statement of Comprehensive Income

(PLN '000)

	3 months ended	
	Mar 31 2010	Mar 31 2009
	<i>(unaudited)</i>	<i>(unaudited)</i>
Sales revenue	443,535	387,516
Cost of sales	(310,831)	(232,336)
Gross profit on sales	132,704	155,180
Other operating income	-	124
Selling costs, general and administrative expenses	(68,030)	(53,990)
Cost of distribution services	(47,733)	(53,851)
Cost of management stock option plan	-	-
Other operating expenses	(1,413)	(6,841)
Operating profit	15,528	40,622
Financial income	1,817	1,231
Foreign exchange gains/(losses)	(493)	(14,859)
Financial expenses	(8,410)	(6,963)
Profit before tax	8,442	20,031
Corporate income tax	(1,668)	(4,464)
Net profit	6,774	15,567
OTHER COMPREHENSIVE INCOME		
Valuation of hedging instruments	(2,000)	-
Total other comprehensive income, net	(2,000)	-
COMPREHENSIVE INCOME	4,774	15,567
Net profit	6,774	15,567
Weighted average number of ordinary shares	14,168,100	13,400,276
Earnings per ordinary share (PLN)	0.48	1.16
Weighted average diluted number of ordinary shares	14,168,100	13,542,274
Diluted earnings per ordinary share (PLN)	0.48	1.15

31. Statement of Changes in Equity

For the period from January 1st to March 31st 2010

(PLN '000)	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Hedging reserve	Retained earnings and current year profit	Total
As at Jan 1 2010	28,336	259,530	125,397	5,935	-	61,030	480,228
Statement of comprehensive income							
Profit for period	-	-	-	-	-	6,774	6,774
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(2,000)	-	(2,000)
Total comprehensive income	-	-	-	-	(2,000)	6,774	4,774
As at Mar 31 2010	28,336	259,530	125,397	5,935	(2,000)	67,804	485,002

For the period from January 1st 2009 to March 31st 2009

(PLN '000)	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings and current year profit	Total
As at Jan 1 2009	27,472	247,785	102,485	5,935	23,235	406,912
Statement of comprehensive income						
Profit for period	-	-	-	-	15,567	15,567
Total comprehensive income	-	-	-	-	15,567	15,567
As at Mar 31 2009	27,472	247,785	102,485	5,935	38,802	422,479

32. Statement of Cash Flows

(PLN '000)

	Jan 1–Mar 31 2010	Jan 1–Mar 31 2009 <i>(restated)</i>
Cash flows from operating activities		
Profit (loss) before tax	8,442	20,031
Adjustments, including:		
Depreciation and amortisation	7,412	6,285
Foreign exchange (gains)/losses	479	(6,166)
(Gain)/loss on disposal of property, plant and equipment	(164)	784
Net interest	5,988	5,766
(Gain)/loss on revaluation of investment property	-	-
Other adjustments, net	(1)	-
Operating profit before changes in working capital	22,156	26,700
Change in inventories	(42,732)	(9,042)
Change in receivables	(22,168)	(120,339)
Change in current liabilities	47,242	122,655
Cash generated by operating activities	4,498	19,974
Corporate income tax paid	(1,038)	(3,969)
Net cash provided by (used in) operating activities	3,460	16,005
Cash flows from investing activities		
Sale of intangible assets and property, plant and equipment	561	22
Acquisition of intangible assets and property, plant and equipment	(2,297)	(1,307)
Acquisition of shares in subordinated undertakings	-	-
Repayment of loans advanced	4,472	2,543
Loans advanced	(3,100)	(1,572)
Interest received	163	295
Net cash provided by (used in) investing activities	(201)	(19)
Cash flows from financing activities		
Increase in loans, borrowings and debt securities	12,568	-
Proceeds from issue of shares	-	-
Finance lease payments	(1,720)	(2,053)

Decrease in loans and borrowings, redemption of debt securities	-	3,543
Interest paid	(7,678)	(6,834)
Dividends paid	-	-
Net cash provided by (used in) financing activities	3,170	(5,344)
Net change in cash and cash equivalents	6,429	10,642
Cash and cash equivalents at beginning of period	11,613	12,780
Cash and cash equivalents at end of period	18,042	23,422

Accounting Policies

The accounting policies applied by Inter Cars S.A. are the same as those applied by the Group, except that shares in subsidiary undertakings are measured at historical cost less valuation allowances.

33. Related-Party Transactions in the Condensed Separate Financial Statements

	Jan 1–Mar 31 2010	Jan 1–Mar 31 2009
<i>sales revenue</i>		
Inter Cars Ukraine	3,189	2,865
Q-Service Sp. z o.o.	115	-
Lauber Sp. z o.o.	765	836
Inter Cars Ceska Republika	8,148	7,181
Inter Cars Slovenska Republika	10,270	9,820
Feber Sp. z o.o.	92	97
Inter Cars Lietuva	5,964	2,885
IC Development & Finance Sp. z o.o.	1	1
JC Auto s.r.l.	2,386	1,367
Inter Cars d.o.o.	3,205	2,905
JC Auto S.A.	-	461
INTER CARS Hungária Kft.	1,879	3,615
JC AUTO s.r.o.	-	-
Inter Cars Romania s.r.l.	4,152	1,556
Armatus sp. z o.o.	81	1
	40,247	33,587

purchase of goods and services

Inter Cars Ukraine	-	-
Q-Service Sp. z o.o.	12,049	8,657
Lauber Sp. z o.o.	3,983	2,697
Inter Cars Ceska Republika	574	876
Inter Cars Slovenska Republika	82	40
Feber Sp. z o.o.	285	55
Inter Cars Lietuva	8	90
IC Development & Finance Sp. z o.o.	229	77
JC Auto s.r.l.	24	15
Inter Cars d.o.o.	21	32
Inter Cars Romania s.r.l.	-	-
Jc Auto S.A.	881	62
JC Auto s.r.o.	-	-
	18,136	12,600
<i>receivables</i>		
Inter Cars Ukraine	26,724	30,353
Q-service Sp. z o.o.	215	-
Lauber Sp. z o.o.	3,084	586
Inter Cars Ceska Republika	28,737	59,507
Inter Cars Slovenska Republika	10,067	14,021
Feber Sp. z o.o.	7,338	5,877
Inter Cars Lietuva	9,131	8,884
IC Development & Finance Sp. z o.o.	216	211
JC Auto s.r.l.	8,259	5,517
Inter Cars d.o.o.	22,196	19,208
JC Auto S.A.	5,306	5,902
INTER CARS Hungária Kft.	14,166	12,304
JC Auto s.r.o.	7,752	9,436
Inter Cars Romania s.r.l.	10,022	2,444
Armatus sp. z o.o.	93	4
Inter Cars Cyprus Limited	-	-
	153,306	174,254

Related-Party Transactions in the Condensed Separate Financial Statements (continued)

<i>liabilities</i>	Mar 31 2010	Mar 31 2009
Inter Cars Ukraine	1	-
Q-Service Sp. z o.o.	17,737	6,284
Lauber Sp. z o.o.	3,556	1,271
Inter Cars Ceska Republika	1,008	27,817
Inter Cars Slovenska Republika	324	445
Inter Cars Lietuva	13	97
IC Development & Finance Sp. z o.o.	26	49
JC Auto s.r.l.	24	39
Inter Cars d.o.o.	72	31
JC Auto S.A	1,721	167
INTER CARS Hungária Kft.	355	432
JC Auto s.r.o.	3,322	4,044
Inter Cars Romania s.r.l.	72	-
5 Sterne Fahwerkstechnik GmbH	83	-
Armatus sp. z o.o.	-	-
	<u>28,314</u>	<u>40,676</u>