

INTER CARS S.A.
CAPITAL GROUP

Extended consolidated quarterly report
Q3 2010

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PART I
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1. 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 entity

Inter Cars S.A.
ul. Powińska 64
02-903 Warszawa
Polska

Central Warehouse:

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05-152 Czosnów k/Warszawy

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Supervisory Board

Andrzej Oliszewski, Przewodniczący
Piotr Płoszajski
Maciej Oleksowicz
Michał Marczak
Jacek Klimczak

Management Board

Robert Kierzek, Prezes
Krzysztof Soszyński, Wiceprezes
Krzysztof Oleksowicz
Wojciech Milewski
Piotr Kraska

Auditor

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

Inter Cars' Subsidiary Entities Included in Consolidation as at 30 September 2010**Inter Cars Ukraina**

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Ukraina

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ul. Powsińska 64
02-903 Warszawa

Inter Cars Česká republika s.r.o.

Novodvorská 1010/14
Praga 4
Czechy

Q-Service Sp. z o.o.

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05-152 Cząstków Mazowiecki

Lauber Sp. z o.o.

ul. Braci Staniuków 40
76-200 Słupsk

Inter Cars Slovenská republika s.r.o.

Ivánska cesta 2
Bratysława
Słowacja

Inter Cars Lietuva UAB

J. Kubiliaus g. 18
Wilno
Litwa

IC Development & Finance Sp. z o.o.

ul. Dorodna 33
03-195 Warszawa

JC Auto s.r.l.

Viale A. Doria 48/A
20124 Mediolan
Włochy

Armatus sp. z o.o.

ul. Powsińska 64
02-903 Warszawa

Inter Cars d.o.o.

Radnička cesta 27
1000 Zagrzeb
Chorwacja

Inter Cars Hungária Kft

Klapka Utca 4
H-1134 Budapeszt
Węgry

JC Auto S.A.

Rue du Parc Industriel 3D
1440 Brain-le-Chateau,
Belgia

JC Auto s.r.o.

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

INTER CARS LATVIJA SIA

Biekensalas Str. 7
LV-1004 Latvia, Riga

Inter Cars Romania s.r.l.

Corneliu Coposu 167A
400235 Cluj-Napoca
Rumunia

SMiOC FRENOPLAST Bułhak i Cieślowski S.A.

Korpele 75
12-100 Szczytno

Inter Cars Cyprus Limited

12 Esperidon Street
1087 Nicosia, Cypr

Listing

Shares of Inter Cars S.A. (the Parent Entity) 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)	9 months ended		9 months ended	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
	PLN	PLN	EUR	EUR
Data on growth and profit				
Sales margin	32,5%	35,2%		
EBITDA	111 618	125 280	27 886	28 477
EBITDA as % of sales	6,33%	8,23%		
EBITDA (cumulative for 12 months)	136 635	145 971	34 136	33 181
Net debt/EBITDA	2,84	3,10		
Basic earnings per share	3,44	4,37	0,86	0,99
Diluted earnings per share	3,44	4,31	0,86	0,98
Operating profit (loss)	85 047	101 989	21 247	23 183
Net profit (loss)	48 805	60 217	12 193	13 688
Cash flow				
Net cash from operating activities	94 591	102 615	23 632	23 325
Net cash from investing activities	(10 383)	(23 714)	(2 594)	(5 390)
Net cash from financing activities	(67 543)	(64 729)	(16 874)	(14 713)

Employment and number of branches as at	30 Sep 2010	30 Sep 2009
Number of employees		
Parent entity	1 273	1 272
Subsidiaries	843	751
Affiliates		
Parent entity	135	123
Subsidiaries	70	61

Statement of financial position (as at)	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
Balance-sheet total	1 378 272	1 272 993	345 691	309 866
Loans, borrowings, finance lease liabilities	431 748	474 393	108 289	115 475
Equity attributable to owners of the parent	544 733	498 891	136 627	121 438

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

- for the items of the statement of financial position – the exchange rate quoted by the National Bank of Poland for 30 September 2010: EUR 1 = PLN 3,9870, the exchange rate quoted for 31 December 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 three quarters of 2010 and 2009 respectively: EUR 1 = PLN 4.0027 and EUR 1 = PLN 4.3993.

3. Consolidated statement of financial position

<i>(PLN '000)</i>	30 Sep 2010 <i>(unaudited)</i>	31 Dec 2009
ASSETS		
Non-current assets		
Property, plant and equipment	191 904	197 439
Investment property	51 224	53 437
Intangible assets	144 074	148 324
Investments in related entities	3 822	3 822
Investments available for sale	43	43
Receivables	7 889	6 682
Deferred tax asset	6 996	350
	405 952	410 097
Current assets		
Inventories	646 994	565 616
Trade and other receivables	281 297	269 437
Income tax receivable	-	479
Cash and cash equivalents	44 029	27 364
	972 320	862 896
TOTAL ASSETS	1 378 272	1 272 993
EQUITY AND LIABILITIES		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	198 387	137 680
Other capital reserves	5 935	5 935
Capital from hedge accounting	(2 600)	-
Currency translation differences	798	1 161
Retained earnings and current year profit	54 347	66 249
Equity attributable to owners of the parent	544 733	498 891
Minority interests	-	-
Total equity	544 733	498 891
Non-current liabilities		
Loans, borrowings and finance lease liabilities	34 192	386 058
Deferred tax liability	476	219
Other non-current liabilities	91	3 616
	34 759	389 893
Current liabilities		
Trade and other payables	383 011	291 567
Loans, borrowings and finance lease liabilities	397 556	88 335
Employee benefits	5 229	3 007
Income tax expense	12 984	1 300
	798 780	384 209
TOTAL EQUITY AND LIABILITIES	1 378 272	1 272 993

4. Consolidated Statement of Comprehensive Income

(PLN '000)	<i>3 months ended</i>		<i>9 months ended</i>	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
Continued activities				
Revenue from sales of products, goods and materials	657 426	539 904	1 762 525	1 522 414
Costs of sales of products, goods and materials	(450 053)	(365 202)	(1 189 353)	(986 147)
Gross profit on sales	207 373	174 702	573 172	536 267
Other operating income	(4 702)	2 160	1 031	4 049
Selling costs, general and administrative expenses	(93 625)	(76 613)	(276 632)	(243 263)
Cost of distribution services	(73 214)	(68 108)	(202 183)	(184 961)
Other operating expenses	(2 267)	(648)	(10 341)	(10 103)
Operating profit	33 565	31 493	85 047	101 989
Financial income	751	318	1 590	1 239
Foreign exchange gains/(losses)	(144)	(1 072)	(461)	(5 241)
Financial expenses	(9 511)	(8 424)	(28 025)	(23 544)
Profit/(loss) on interests in associated entities	-	-	-	300
Profit before tax	24 661	22 315	58 151	74 743
Corporate income tax	(5 170)	(4 276)	(9 346)	(14 526)
Net profit	19 491	18 039	48 805	60 217
OTHER COMPREHENSIVE INCOME				
Currency translation differences	1 600	738	(363)	662
Revaluation of hedging instruments	-	-	(2 600)	-
Total other comprehensive income, net	1 600	738	(2 963)	662
COMPREHENSIVE INCOME	21 091	18 777	45 842	60 879
Net profit attributable to:				
- owners of the parent entity	19 541	18 039	48 805	60 217
- minority interests	(50)	-	-	-
	19 491	18 039	48 805	60 217
Comprehensive income attributable to:				
- owners of the parent entity	21 141	18 777	45 842	60 879
- minority interests	(50)	-	-	-
	21 091	18 777	45 842	60 879
Net profit	19 491	18 039	48 805	60 217
Weighted-average number of ordinary shares	14 168 100	13 789 288	14 168 100	13 768 840
Earnings per ordinary share (PLN)	1.38	1.31	3.44	4.37
Weighted-average diluted number of ordinary shares	14 168 100	13 978 253	14 168 100	13 957 806
Diluted earnings per ordinary share (PLN)	1.38	1.29	3.44	4.31

5. Consolidated Statement of Changes in Equity

For the period from 1 January to 30 September 2010

(PLN '000)

	Share capital	Share premium account	Statutory reserve fund	Currency translation differences	Other capital reserves	Capital from hedge accounting	Retained earnings and current year profit	Equity attributable to owners of the parent entity	Minority interests	Total equity
As at 1 January 2010	28 336	259 530	137 680	1 161	5 935	-	66 249	498 891	-	498 891
Statement of comprehensive income										
Profit for period	-	-	-	-	-	-	48 805	48 805	-	48 805
Other comprehensive income										
Currency translation differences	-	-	-	(363)	-	-	-	(363)	-	(363)
Effective part of changes in fair value in hedging cash flows	-	-	-	-	-	(2 600)	-	(2 600)	-	(2 600)
Comprehensive income, total	-	-	-	(363)	-	(2 600)	48 805	45 842	-	45 842
Transactions with owners										
Distribution of retained earnings – transfer to statutory reserve funds	-	-	60 707	-	-	-	(60 707)	-	-	-
As at 30 September 2010	28 336	259 530	198 387	798	5 935	(2 600)	54 347	544 733	-	544 733

For the period from 1 January to 30 September 2009

<i>(PLN '000)</i>	Share capital	Share premium account	Statutory reserve fund	Currency translation differences	Other capital reserves	Capital from hedge accounting	Retained earnings and current year profit	Equity attributable to owners of the parent entity	Minority interests
As at 1 January 2009	27 472	247 785	104 595	1 226	5 935	31 112	418 125	-	418 125
Statement of comprehensive income									
Profit for period	-	-	-	-	-	60 217	60 217	-	60 217
Other comprehensive income									
Currency translation differences	-	-	-	662	-	-	662	-	662
Transactions with owners									
Transactions with owners									
Share issue in connection with exercise of management stock options	295	4 654	-	-	-	-	4 949	-	4 949
Distribution of retained earnings – transfer to statutory reserve funds	-	-	26 496	-	-	(26 496)	-	-	-
As at 30 September 2009	27 767	252 439	131 091	1 888	5 935	64 833	483 953	-	483 953

6. Consolidated Statement of Cash Flows

(PLN '000)

	1 Jan 2010 – 30 Sep 2010	1 Jan 2009 – 30 Sep 2009
Cash flows from operating activities		
Profit before tax	58 151	74 743
Total adjustments, including:		
Depreciation and amortisation	26 571	23 291
Foreign exchange (gains)/losses	(461)	(5 243)
(Gain)/loss on disposal of property, plant and equipment	(813)	496
Net interest	21 988	20 191
Other adjustments, net	482	286
Operating profit before changes in working capital	105 918	113 764
Change in inventories	(81 378)	(15 445)
Change in receivables	(15 303)	(42 180)
Change in current liabilities	93 666	59 457
Cash generated by operating activities	102 903	115 596
Corporate income tax paid	(8 312)	(12 981)
Net cash from operating activities	94 591	102 615
Cash flows from investing activities		
Sale of intangible assets and property, plant and equipment	2 061	12 930
Acquisition of intangible assets and property, plant and equipment	(15 343)	(37 140)
Acquisition of equity interests in associated entities	-	-
Repayment of loans advanced	5 219	349
Loans advanced	(2 572)	(154)
Interest received	252	601
Acquisition of equity interests in associated entities	-	(300)
Net cash from investing activities	(10 383)	(23 714)
Cash flows from financing activities		
Proceeds from share issue	-	4 949
(Repayments) / proceeds from share issue	(25 000)	25 000
(Repayments) / proceeds from loans and borrowings	(14 704)	(66 031)
Interest paid	(22 278)	(20 722)
Payment of finance lease liabilities	(5 561)	(7 925)
Net cash from financing activities	(67 543)	(64 729)
Change in cash resulting from foreign exchange differences)	-	-
Net change in cash and cash equivalents	16 665	14 172
Cash and cash equivalents at beginning of period	27 364	24 922
Cash and cash equivalents at end of period	44 029	39 094

7. Reporting entity

Inter Cars S.A., the parent company ("the Company"), is registered in Poland. These interim financial statements for the period ended 30 September 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 entities.

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

The consolidated financial statements comprise the accounts of the following entities ("the Group"):

- parent entity: Inter Cars S.A. with registered office in Warsaw,
- subsidiary entities: Inter Cars Ukraine, incorporated under the Ukrainian law, with registered office in Khmelnytsky, Ukraine (with Inter Cars S.A.'s 70% share in the Entity's share capital), Lauber Sp. z o.o. of Sáupsk (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 Brainle-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%) and Inter Cars Romania s.r.l. of Cluj-Napoca (100%) and Inter Cars Cyprus Limited of Nicosia (100%),
- associated entity: SMiOC FRENOPLAST Bułhak i Cieślowski S.A. with registered office in Szczytno (49%).

8. Statement of compliance with the International Financial Reporting Standards („IFRS”)

These condensed consolidated interim financial statements of the Inter Cars Group cover the period of nine months ended 30 September 2010.

These condensed consolidated interim financial statements for the first three quarters 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 of the Group are made available to the public along with the condensed standalone interim financial statements. The condensed standalone interim financial statements should be read together with these condensed consolidated interim financial statements in order to fully understand the issuers financial situation and performance.

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 principles. 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 15.

These condensed consolidated interim financial statements and condensed standalone interim financial statements were approved for publication by the Management Board on 15 May 2010.

9. Accounting principles applied in preparing the interim condensed consolidated financial statements

With the exception of changes presented in „Changes in the Accounting Principles” these condensed consolidated interim financial statements were prepared by the Inter Cars Group following the same principles which were applied in the consolidated financial statements for the period ended 31 December 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 accounting principles

In the reporting period the Group did not implement any changes to the accounting principles.

11. Foreign exchange rates used to translate financial figures for the three quarters of 2010

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

	2010	2009
exchange rate prevailing on 30 September	3.9870	4.2226
Average exchange rate in the period 1 January– 30 September	4.0027	4.3993

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 on 30 September being the mid exchange rate for the euro prevailing on 30 September, 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

12.	Summary of operations and consolidated and standalone financial results for the first three quarters of 2010	16
13.	Description of factors and events, especially of a non-recurring nature, with material bearing on the financial performance and description of the Company's material achievements and failures together with a list of related key events	18
14.	Material judgments and estimates	19
15.	Seasonality	19
16.	Information on business segments	19
17.	Dividend	21
18.	Liabilities under loans, borrowings and other debt instruments	Błąd! Nie zdefiniowano zakładki.
19.	Contingent liabilities and sureties	Błąd! Nie zdefiniowano zakładki.
20.	The Management Board's position regarding possibility of meeting the previously published forecasts for 2010	Błąd! Nie zdefiniowano zakładki.
21.	List of shareholders holding at least 5% of total vote as at the date of publishing the report for publication	22
22.	Overview of changes in the holding of shares and entitlement to shares (options) in Inter Cars S.A. held by the Company's Management and supervisory personnel in the period since the publication of the previous quarterly report	23
23.	Information on Court, Arbitration and Administrative Proceedings	23
24.	Transactions with related parties	23
25.	Other information that the Company deems relevant for the assessment of its personnel, assets, and financial position, and its net profit (loss) and changes hereto and information relevant for the assessment of the issuer's ability to meet its obligations	24
26.	Events subsequent to the balance-sheet date with potential material bearing on the Company's future financial performance	24
27.	Information on material transactions concluded by the issuer with related entities on terms other than at arm's length along with their amounts and information determining the nature of the transactions.	24
28.	Factors which in the Company's opinion will affect its results in a period covering at least the following quarter	24

12. Summary of operations and consolidated and standalone financial results – third quarter of 2010

Summary of financial results of the Inter Cars Group

- The Group saw nearly 15.8% increase in consolidated sales revenue for the period of 9 months of 2010 on corresponding period of 2009, resulting mainly from strong domestic demand and increase in exports, including mainly the subsidiaries. One should also note that in 3Q 2010 the Group saw 21% increase in consolidated sales on the corresponding period of 2009.
- Export sales defined as direct sales by foreign partners and executed by subsidiaries increased by 27% on corresponding period of previous year.
- Inter Cars' sales revenue generated in Poland accounted for approximately 73% of the Group's total sales revenue (after consolidation eliminations). The Polish market remains the key sales market for the Group.
- Consolidated gross profit on sales for the period of 9 months of 2010 grew nearly 7% on the corresponding period of previous year, however, gross profit on sales in the period of 3Q 2010 increased by 19%.
- Increase in cost of sales and general management of some PLN 6 million related mainly to one-off events such as the costs of completed IT and sales projects, such as Motointegrator. However, the remainder of the cost increase relates mainly to an increase in the cost of sales and general management (variable costs), such as commissions from spare parts that change depending on the amount of revenue from the sale of parts.

It should be noted that in the third quarter of 2010 the relationship has improved of dynamics of the gross profit from sales (an increase of 19%) and the dynamics of selling costs to an increase in cost of sales and general management (an increase of 22%) compared to their growth for a period of 9 months of 2010, the gross profit from sales (up 7%), the increase in cost of sales and general management (an increase of 13.7%).

In addition, a smaller increase in profits from sales in comparison to the growth of sales revenue resulted primarily from a decline in sales margins from 35.2% in three quarters of 2009 to 32.5% in 2010. It should however be borne in mind that the margin in 2009 was above average due to soaring prices of goods, in view of the rapid weakening of the zloty.

- Operating profit decreased by 16.6% compared to the same period of previous year, which was the result of decreased sales margins and the abovementioned increase in operating expenses (selling costs and general management costs and the cost of distribution service directly dependant on the margin).
- Cash generated by operating activities was PLN 94.6m.

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 the first three quarters of 2010 (restated in PLN, after consolidation eliminations) was reported by the following operations: Romania (200%), Lithuania (91%) and Italy (45%) Italy (93%), Lithuania (87%). The subsidiary entities which generated highest revenue for the Group were: Slovakia (3.8%), the Czech Republic (3.0%), and Ukraine (3.62%).

The table below sets forth the financial highlights of the Inter Cars Group for 3Q 2010:

	9 months ended		9 months ended	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
(‘000)	PLN	PLN	EUR	EUR
Statement of comprehensive income (for period)				
Sales revenue	1 762 525	1 522 414	440 334	346 058
Gross profit (loss) on sales	573 172	536 267	143 196	121 898
Net financial income/(expenses)	(26 896)	(27 546)	(6 719)	(6 261)
Operating profit (loss)	85 047	101 989	21 247	23 183
Net profit (loss)	48 805	60 217	12 193	13 688
Other financial data				
Net cash from operating activities	94 591	102 615	23 632	23 325
Net cash used in investing activities	(10 383)	(23 714)	(2 594)	(5 390)
Net cash used in financing activities	(67 543)	(64 729)	(16 874)	(14 713)
Earnings per share	3.44	4.37	0.86	0.99
Sales margin	32.5%	35.2%		
EBITDA margin	6.3%	8.2%		
Statement of financial position (as at)				
	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
Cash and cash equivalents	44 029	27 364	11 043	6 661
Balance-sheet total	1 378 272	1 272 993	345 691	309 866
Loans, borrowings and finance lease liabilities	431 748	474 393	108 289	115 475
Equity attributable to owners of the parent	544 733	498 891	136 627	121 438
Minority interest	-	-	-	-

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

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

	9 months ended		9 months ended	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
(‘000)	PLN	PLN	EUR	EUR
Statement of comprehensive income (for period)				
Sales revenue	1 548 052	1 361 576	388 275	309 498
Gross profit/(loss) on sales	452 961	442 059	113 609	100 484
Cost of management stock option plan	(21 965)	(23 477)	(5 509)	(5 337)
Net financial income/expenses	63 847	85 295	16 014	19 388
Operating profit/(loss)	35 326	51 129	8 860	11 622
Other financial data				
Net cash from operating activities	89 675	102 150	22 492	23 219
Net cash used in investing activities	(14 211)	(34 205)	(3 564)	(7 775)
Net cash used in financing activities	(66 504)	(58 782)	(16 680)	(13 362)
Earnings per share	2.49	3.71	0.63	0.84
Sales margin	29.3%	32.5%		
EBITDA margin	5.5%	7.7%		
Statement of financial position (as at)				
	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
Cash and cash equivalents	20 573	11 613	5 140	2 827
Balance-sheet total	1 330 037	1 224 197	332 285	297 989
Loans, borrowings and finance lease liabilities	429 092	470 625	107 201	114 557
Equity	512 954	480 228	128 152	116 895

Sales revenue in the third quarter of 2010 was **18.4% higher** than in the corresponding period of 2009. Cumulative growth of sales revenue for three quarters of 2010 increased by 13.7% on three quarters of 2009.

Gross profit on sales was 12% higher compared with 3Q 2009. **Sales margin** in 3Q 2010 went down to 28.2% from 29.74% in comparable period of 2009. Gross profit on sales was 2% higher for three quarters of 2010 than for three quarters of 2009 and the sales margin decreased in 2010 from 32.5% to 29.3%.

Cost of distribution services – the 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. Cumulative for three quarters of 2010 the Company's interest expense amounted to PLN 16,770 thousand.

Liabilities under loans, borrowings, debt securities and finance leases totalled PLN 429 092 thousand as at 30 September 2010.

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

- The consolidated EBITDA for the period of 12 months ended 30 September 2010 was PLN 136 635 thousand (cumulative as operating profit plus depreciation/amortisation).
- In the period of nine months of 2010 there was a significant improvement in the stock turnover on comparable period of 2009 from 209 days to 198 days (5%).
- Feber's sales saw a level comparable to 2009. Feber is undergoing a turnaround program aimed at decreasing the costs manufacturing and boosting sales force based on the IC Group's resources. We note first signs of the economy picking up which should translate into results of the Company in subsequent periods, however, in 2010 Feber will see any net profit. In 3Q 2010 the Company signed new contracts for sales of its products.
- Sales revenues of the dominant entity for September 2010 were PLN 197m, and sales revenues for 1st month of Q4 2010 hit a record PLN 212m (highest ever monthly sales in the history of Inter Cars SA).
- 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 in favour of mainly Slovakia and the Czech Republic.

14. Material 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 principles 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 31 2009.

15. Seasonality

Sales revenue of the Group is characterised by limited seasonality where 3Q normally represents about 25% revenues of annual sales.

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.

As at 30 September 2010, the abovementioned entities were consolidated with the full method. Financial data of FRENOPLAST was consolidated with the equity method. Since June 30 2009, the date of preparation of the most recently published Inter Cars Group's consolidated financial statements for 2009, no changes have occurred in the composition of the Group, except establishment of new companies Inter Cars Cyprus Limited and Inter Cars Latvija S.A.

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	
	1 Jan 2010- 30 Sep 2010	1 Jan 2009- 30 Sep 2009	1 Jan 2010- 30 Sep 2010	1 Jan 2009- 30 Sep 2009	1 Jan 2010- 30 Sep 2010	1 Jan 2009- 30 Sep 2009	1 Jan 2010- 30 Sep 2010	1 Jan 2009- 30 Sep 2009
Segment's revenues from external customers	1 717 854	1 487 969	44 670	34 445	-	-	1 762 524	1 522 414
Inter-segment revenues	193 877	160 775	11 945	63 886	(205 822)	(224 661)	-	--
Interest revenues	5 687	3 902	-	-	(4 799)	(2 857)	888	1 045
Interest expenses	(22 598)	(20 282)	(3 290)	(2 129)	3 610	1 689	(22 278)	(20 722)
Amortization/depreciation	(24 404)	(22 075)	(2 167)	(1 216)	-	-	(26 571)	(23 291)
Profit before tax	72 162	80 295	(11 867)	(5 281)	(2 144)	(271)	58 151	74 743
Interest in entities settled according to equity method	3 727	3 976	-	-	-	-	3 727	3 976
Total assets	1 592 102	1 463 246	135 109	129 090	(348 939)	(283 359)	1 378 272	1 308 977
Capital expenditure (expenses on purchase of property, plant and equipment, intangible assets and investment property)	13 000	22 696	2 343	3 398	-	-	15 343	26 094
Total liabilities	1 034 053	1 007 580	112 457	95 757	(312 971)	(278 313)	833 539	825 024

17. Dividend

In the reporting period, no dividend was distributed by Inter Cars S.A. The profit for the financial year ended December 31 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 for up to PLN 480m 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 4Q EFG Eurobank Ergasias S.A. joined the credit facility.

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, enabling continued rapid development of the Group.

Bank loans	amount as per agreement (limit)	carrying amount as at 30 Sep 2010	maturity date
	PLN '000	PLN '000	
Banking syndicate	480 000	393 600	current portion 29 July 2011
		393 600	

The current portion comprises two instalments of PLN 25m each, payable on a quarterly basis until 31 March 2011 and the remainder of principal until 29 July 2011.

As a result of the syndicated loan granted to the Company it is obligated to hedge against interest rate risk through concluding Interest Rate Swap (IRS).

As at the reporting date the Company was a party to the following Interest Rate Swap transactions:

Bank	Value of hedged item	Contract term	Variable interest basis
BRE Bank S.A.	50 672	until 30 Jun 2011	WIBOR 3M
EFG Eurobank Ergasias S.A.	27 432	until 30 Jun 2011	WIBOR 3M
Bank Handlowy S.A.	36 195	until 30 Jun 2011	WIBOR 3M
RBS	57 721	until 30 Jun 2011	WIBOR 3M
ING Bank Śląski SA	57 911	until 30 Jun 2011	WIBOR 3M
Bank Pekao S.A.	90 486	until 30 Jun 2011	WIBOR 3M
Total	320 471		

The above transactions were concluded at the end of 1Q 2010 so their valuation as at the balance sheet date was PLN 2.6m. Hedge accounting was applied to these transactions (cash flow hedges).

The Company uses derivative financial instruments to hedge interest rate risk. 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 correspond to the definition of derivative and hybrid (combined) instrument is not is measured at fair value through profit or loss.

In the third quarter of 2010, Inter Cars did not have any issue or redemption of debt securities.

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 31 2009.

Sureties issued by Inter Cars S.A.:

(PLN '000)	valid until	as at	
		30 Sep 2010	30 Sep 2009
For the benefit of			
Inter Cars Hungaria Kft.	20 Feb 2016	3 852	4 186
Lauber Sp. z o.o.	26 Sep 2011	197	197
Inter Cars Czechy, Inter Cars Slowacja	31 Dec 2010	3 987	4 222
Inter Cars Slowacja	24 Jun 2010	-	4 518
Inter Cars Litwa	31 Dec 2010	399	-
Feber Sp. z o.o.	31 Dec 2010	877	-
Inter Cars Ukraina	31 Dec 2010	399	-
Inter Cars Ukraina	31 Dec 2010	399	-
		10 110	13 123

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

Shareholder	No. of shares	Aggregate	Share	Total vote
		par value	capital held	held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4 682 271	9 364 542	33.05%	33.05%
Andrzej Oliszewski	1 502 370	3 064 740	10.60%	10.60%
AIG Otwarty Fundusz Emerytalny	1 007 628	2 015 256	7.11%	7.11%
ING Otwarty Fundusz Emerytalny	1 187 431	2 374 862	8.38%	8.38%
AVIVA Otwarty Fundusz Emerytalny	898 963	1 797 926	6.34%	6.34%
total	9 278 663	18 557 326	65.48%	65.48%

On 16 August 2010 Krzysztof Oleksowicz made a transfer (donation agreement) of ownership of 290,000 shares (as stated in current report no 29/2010 dated 19 August 2010). In addition, on 17 August, 2010 the company Flojero Limited sold 290,000 shares outside the regulated market (as stated in current report no 31/2010 dated 19 August 2010).

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 6 968 581 shares, which confers the right to 49.19% votes in AGM of Inter Cars.

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

Shareholder	No. of shares	Aggregate par value	Share capital held	Total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4 682 271	9 364 542	33.05%	33.05%
Andrzej Oliszewski	1 502 370	3 004 740	10.60%	10.60%
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	6 968 581	13 937 162	49.19%	49.19%

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

Shareholder	No. of shares as at 13 Aug 2010	Increases	Decreases	No. of shares as at 15 Nov 2010
Krzysztof Oleksowicz	4 972 271	-	290 000	4 682 271
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	-	290 000	6 968 581

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 entities 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 entities whose aggregate value would represent 10% or more of the Company's equity.

24. Related-Party Transactions

<i>(PLN '000)</i>	<u>1 Jan 2010-30 Sep 2010</u>	<u>1 Jan 2009- 30 Sep 2009</u>
<i>Remuneration of the members of the Supervisory and Management Boards</i>		
Remuneration of the Supervisory Board members	154	161
Remuneration of the Management Board members	2 674	2 001
	<u>2 828</u>	<u>2 162</u>
	<u>1 Jan 2010-30 Sep 2010</u>	<u>1 Jan 2009- 30 Sep 2009</u>
<i>Related-party transactions</i>		
Revenue on sales to related parties	1 412	1 342
Goods and services purchased from related parties	8 530	6 710
	<u>30 Sep 2010</u>	<u>30 Sep 2009</u>
<i>Balance of settlements with related parties</i>		
Receivables from related parties	819	301
Liabilities to related parties	4	352

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 issuer'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. Information on material transactions concluded by the issuer with related entities on terms other than at arm's length along with their amounts and information determining the nature of the transactions.

All transactions with related entities are entered into on arm's length terms.

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 Q4 2010 include:

- ✓ *trends in the foreign exchange markets, related mainly to the exchange rates of EUR, USD and YEN 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 stock turnover, 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**QUARTERLY STANDALONE FINANCIAL STATEMENTS FOR THREE QUARTERS OF 2010**

29.	Statement of Financial Position	26
30.	Statement of Comprehensive Income.....	Błąd! Nie zdefiniowano zakładki.
31.	Statement of Changes in Equity	Błąd! Nie zdefiniowano zakładki.
32.	Statement of Cash Flows.....	Błąd! Nie zdefiniowano zakładki.
33.	Investments in Subordinated Entities.....	31
34.	Related-Party Transactions in the Condensed Standalone Financial Statements	Błąd! Nie zdefiniowano zakładki.

29. Statement of Financial Position

<i>(PLN '000)</i>	30 Sep 2010	31 Dec 2009
	<i>(unaudited)</i>	
ASSETS		
Non-current assets		
Property, plant and equipment	136 844	147 052
Investment property	141 077	145 605
Intangible assets	2 768	2 768
Investments in related entities	43 359	37 240
Investments available for sale	43	43
Receivables	88 391	79 525
Deferred tax asset	1 946	-
	414 428	412 233
Current assets		
Inventory	519 298	426 717
Trade and other receivables	375 738	373 634
Cash and cash equivalents	20 573	11 613
	915 609	811 964
TOTAL ASSETS	1 330 037	1 224 197
EQUITY AND LIABILITIES		
Equity		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	186 104	125 397
Other capital reserves	5 935	5 935
Capital from the use of hedge accounting	(2 600)	-
Retained earnings and current year profit	35 649	61 030
	512 954	480 228
Non-current liabilities		
Long-term loans, borrowings and finance lease liabilities	31 803	383 426
Deferred tax liability	-	4 332
	31 803	387 758
Current liabilities		
Trade and other payables	374 856	267 109
Short-term loans, borrowings, debt securities and finance lease liabilities	397 289	87 199
Employee benefits	3 396	1 655
Income tax expense	9 739	248
	785 280	356 211
TOTAL EQUITY AND LIABILITIES	1 330 037	1 224 197

30. Statement of Comprehensive Income

(PLN '000)

	<i>3 months ended</i>		<i>9 months ended</i>	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
Sales revenue	572 335	483 405	1 548 052	1 361 576
Cost of sales	(411 054)	(339 637)	(1 095 091)	(919 517)
Gross profit on sales	161 281	143 768	452 961	442 059
Other operating income	(7 270)	(356)	3 214	44
Selling costs, general and administrative expenses	(68 561)	(64 436)	(208 832)	(188 128)
Cost of distribution services	(61 852)	(52 457)	(171 255)	(160 780)
Other operating expenses	(344)	(655)	(12 241)	(7 900)
Operating profit	23 254	25 864	63 847	85 295
Financial income	1 886	1 559	5 408	3 795
Foreign exchange gains/(losses)	(144)	(1 043)	(461)	(5 182)
Financial expenses	(8 834)	(8 339)	(26 912)	(22 090)
Profit before tax	16 162	18 041	41 882	61 818
Corporate income tax	(2 312)	(3 260)	(6 556)	(10 689)
Net profit	13 850	14 781	35 326	51 129
OTHER COMPREHENSIVE INCOME		-		
Management stock option plan	-	-	(2 600)	-
Total other comprehensive income, net		-	(2 600)	-
COMPREHENSIVE INCOME	13 850	14 781	32 726	51 129
Net profit	13 850	14 781	35 326	51 129
Weighted-average number of ordinary shares	14 168 100	13 789 288	14 168 100	13 768 840
Earnings per ordinary share (PLN)	0.98	1.07	2.49	3.71
Weighted-average diluted number of ordinary shares	14 168 100	13 978 253	14 168 100	13 957 806
Diluted earnings per ordinary share (PLN)	0.98	1.06	2.49	3.66

31. Statement of Changes in Equity

For the period from 1 January to 30 September 2010

(PLN '000)	Share capital	Share premium account	Statutory reserve capital	Other reserve capital	Capital from application of hedge accounting	Retained profit and current year profit	Total
as at 1 January 2010	28 336	259 530	125 397	5 935	-	61 030	480 228
Statement of comprehensive income							
profit for period	-	-	-	-	-	35 326	35 326
Other comprehensive income							
Effective part of changes in fair value in cash flow hedging	-	-	-	-	(2 600)	-	(2 600)
Comprehensive income, total	-	-	-	-	(2 600)	35 326	32 726
Transactions with owners							
Distribution of retained earnings – transfer to statutory reserve fund	-	-	60 707	-	-	(60 707)	-
As at 31 March 2010	28 336	259 530	186 104	5 935	(2 600)	35 649	512 954

For the period from 1 January 2009 to 30 September 2009
(PLN '000)

	Share capital	Share premium account	Statutory reserve capital	Other reserve capital	Capital from application of hedge accounting	Retained profit and current year profit
As at 1 January 2009	27 472	247 785	102 485	5 935	23 235	406 912
Statement of comprehensive income						
profit for period	-	-	-	-	51 129	51 129
Transactions with owners						
Share issue from exercise of stock option plan	295	4 654	-	-	-	4 949
Distribution of retained earnings – transfer to statutory reserve fund	-	-	22 911	-	(22 911)	-
As at 30 September 2010	27 767	252 439	125 396	5 935	51 453	462 990

32. Statement of Cash Flows

(PLN '000)

	1 Jan 2010-30 Sep 2010	1 Jan 2009 – 30 Sep 2009
Cash flows from operating activities		
Profit (loss) before tax	41 882	61 818
Adjustments, including:		
Depreciation and amortisation	21 897	19 306
Foreign exchange (gains)/losses	232	10 471
(Gain)/loss on disposal of property, plant and equipment	(538)	(44)
Net interest	17 123	16 610
Other adjustments, net	(1)	(618)
Operating profit before changes in working capital	80 595	107 543
Change in inventories	(92 581)	(3 016)
Change in receivables	(4 485)	(32 944)
Change in current liabilities	109 489	38 900
Cash generated by operating activities	93 018	110 483
Corporate income tax paid	(3 343)	(8 333)
Net cash from operating activities	89 675	102 150
Cash flows from investing activities		
Sale of property, plant and equipment and intangible assets	1 253	6 242
Acquisition of property, plant and equipment and intangible assets	(7 865)	(24 259)
Acquisition of shares in subordinated entities	(2 373)	-
Repayment of loans advanced	6 178	9 162
Loans advanced	(12 018)	(27 201)
Interest received	614	1 851
Net cash used in investing activities	(14 211)	(34 205)
Cash flows from financing activities		
Repayments/proceeds from issue of debt securities	(25 000)	25 000
Proceeds from issue of shares	-	4 949
Finance lease payments	(5 236)	(7 517)
Repayments/proceeds from loans and borrowings	(14 090)	(61 250)
Interest paid	(22 178)	(19 964)
Net cash used in financing activities	(66 504)	(58 782)
Net change in cash and cash equivalents	8 960	9 163
Cash and cash equivalents at beginning of period	11 613	12 780
Cash and cash equivalents at end of period	20 573	21 943

Accounting principles

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

33. Investments in Subordinated Entities

Investments in subordinated entities as at 31 Dec 2009	37 240
Increase in equity of Lauber Sp. z o.o.	300
Release of valuation allowance for share in JC Auto s.r.l. (Italy)	2 948
Release of valuation allowance for Armatus Sp. z o.o.	798
Increase in equity of Inter Cars Romania srl	2 062
Payment to share capital of Inter Cars Latvija SIA	11
Investments in subordinated entities as at 30 Sep 2010	43 359

In current period an increase was made in the share capital of subsidiary in Romania and 100% share capital was paid in to the newly-opened related entity in Latvia.

34. Related-Party Transactions in the Condensed Standalone Financial Statements

	1 Jan 2010- 30 Sep 2010	1 Jan 2009- 30 Sep 2009
<i>sales revenue</i>		
Inter Cars Ukraina	15 918	12 781
Q-Service Sp. z o.o.	275	-
Lauber Sp. z o.o.	2 938	2 688
Inter Cars Ceska Republika	5 972	23 924
Inter Cars Slovenska Republika	33 155	30 075
Feber Sp. z o.o.	444	47
Inter Cars Litwa	26 297	12 442
IC Development & Finance Sp. z o.o.	4	-
JC Auto s.r.l.	5 930	4 806
Inter Cars d.o.o.	10 946	9 774
JC Auto S.A.	6	1 514
INTER CARS Hungária Kft.	7 353	7 048
Inter Cars Romania s.r.l.	18 470	7 424
Armatus sp. z o.o.	181	30
	127 889	112 553
<i>purchase of goods and services</i>		
Inter Cars Ukraine	-	1
Q-Service Sp. z o.o.	43 565	37 804
Lauber Sp. z o.o.	9 543	9 729
Inter Cars Ceska Republika	2 400	512
Inter Cars Slovenska Republika	276	45
Feber Sp. z o.o.	1 622	0
Inter Cars Litwa	359	328
IC Development & Finance Sp. z o.o.	810	126
JC Auto s.r.l.	25	344
Inter Cars d.o.o.	23	-
JC Auto S.A.	2 052	-
Inter Cars Romania s.r.l.	565	-
Inter Cars Cyprus Ltd	1 696	-
	62 936	48 889

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

	30 Sep 2010	31 Dec 2009
<i>receivables</i>		
Inter Cars Ukraina	26 768	26 699
Q-service Sp. z o.o.	1 464	2 150
Lauber Sp. z o.o.	617	-
Inter Cars Ceska Republika	29 606	27 645
Inter Cars Slovenska Republika	6 644	8 113
Feber Sp. z o.o.	7 748	7 331
Inter Cars Litwa	11 087	8 166
IC Development & Finance Sp. z o.o.	219	215
JC Auto s.r.l.	9 891	7 554
Inter Cars d.o.o.	28 849	20 725
JC Auto S.A.	5 483	5 644
INTER CARS Hungária Kft.	19 309	13 131
JC Auto s.r.o.	7 283	8 246
Inter Cars Romania s.r.l.	17 647	8 039
Armatus sp. z o.o.	183	88
Receivables from related entities, gross	172 798	143 746
Impairment of receivables (JC Auto s.r.o.)	(3 746)	-
Receivables from related entities, net	169 052	-
 <i>liabilities</i>		
	30 Sep 2010	31 Dec 2009
Inter Cars Ukraina	1	1
Q-Service Sp. z o.o.	25 030	14 756
Lauber Sp. z o.o.	724	1 491
Inter Cars Ceska Republika	2 851	481
Feber	471	-
Inter Cars Slovenska Republika	526	260
Inter Cars Litwa	133	5
IC Development & Finance Sp. z o.o.	236	59
JC Auto s.r.l.	25	-
Inter Cars d.o.o.	74	53
JC Auto S.A.	2 478	896
INTER CARS Hungária Kft.	366	377
JC Auto s.r.o.	3 430	3 534
Inter Cars Romania s.r.l.	233	61
Inter Cars Cyprus Ltd	440	-
	37 018	21 974
 Settlement of borrowings	30 Sep 2010	31 Dec 2009
<i>Receivables from subsidiaries</i>		
Feber Sp. z o.o.	48 769	37 957
IC Development & Finance Sp. z o.o.	44 761	42 785
Lauber Sp. z o.o.	6 228	4 394
Inter Cars Romania s.r.l.	686	718
Inter Cars Latvija sia	80	-
	100 524	85 854
 <i>Liabilities to subsidiaries</i>		
Armatus Sp. z o.o.	984	955
	984	955