

INTER CARS S.A.
CAPITAL GROUP

Extended consolidated quarterly report
Q4 2010

TABLE OF CONTENT

PART I	CONSOLIDATED FINANCIAL STATEMENTS FOR Q4 2010	3
PART II	REPORT ON THE OPERATIONS OF THE INTER CARS GROUP	14
PART III	Q4 2010 STANDALONE QUARTERLY FINANCIAL STATEMENTS	24

PART I
CONSOLIDATED FINANCIAL STATEMENTS FOR FOUR QUARTERS OF 2010

1.	About Inter Cars Group	5
2.	Financial and Operational Highlights of the Inter Cars Group	7
3.	Consolidated Statement of Financial position	8
4.	Consolidated Statement of Comprehensive Income	9
5.	Consolidated Statement of Changes in Equity	10
6.	Consolidated Statement of Cash Flows	12
7.	Reporting entity	13
8.	Statement of compliance with the International Financial Reporting Standards („IFRS”)	13
9.	Accounting principles applied in preparing the interim condensed consolidated financial statements	13
10.	Changes in accounting principles	14
11.	Foreign exchange rates used to translate financial figures for four quarters of 2010	14
12.	Summary of operations and consolidated and standalone financial results – third quarter of 2010	16
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	18
14.	Material judgments and estimates	19
15.	Seasonality	19
16.	Informacje na temat segmentów działalności	19
17.	Dividend	21
18.	Liabilities under loans, borrowings and other debt instruments	21
19.	Contingent Liabilities and Sureties	22
20.	The management board’s standpoint regarding possibility of meeting the previously published forecasts for 2010	22
21.	List of Shareholders Holding 5% or More of the Total Vote as at the Date of Releasing the report for publication	22
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	23
23.	Information on Court, Arbitration and Administrative Proceedings	23
24.	Related-Party Transactions	24
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	24
26.	Events subsequent to the balance-sheet date with a potential material bearing on the company’s future financial results	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 next quarter	24
29.	Statement of financial position	27
30.	Statement of Comprehensive Income	28

31.	Statement of Changes in Equity	29
32.	Statement of Cash Flows	31
33.	Investments in subordinated entities.....	32
34.	Related-Party Transactions in the Condensed Standalone Financial Statements	32

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.
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02-903 Warszawa
Polska

Central Warehouse:

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05-152 Czosnów k/Warszawy

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Supervisory Board

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

Management Board

Robert Kierzek, President
Krzysztof Soszyński, Vice president
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

Feber Sp. z o.o.

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02-903 Warszawa

Inter Cars Česká republika s.r.o.

Novodvorská 1010/14
Praga 4
Czechy

Q-Service Sp. z o.o.

ul. Gdańska 15
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

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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

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H-1134 Budapeszt
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JC Auto S.A.

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Belgia

JC Auto s.r.o.

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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)	12 months ended		12 months ended	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	30 Dec 2009
	PLN	PLN	EUR	EUR
Data on growth and profit				
Sales margin	32,2%	34,2%		
EBITDA (cumulative for 12 months)	147 627	150 297	36 866	34 626
EBITDA as % of sales	6,1%	7,3%		
Net debt/EBITDA	2,84	2,97		
Basic earnings per share	4,53	4,95	1,14	1,14
Diluted earnings per share	4,53	4,85	1,14	1,12
Operating profit (loss)	112 352	119 872	28 057	27 616
Net profit (loss)	64 169	68 222	16 025	15 717
Cash flow				
Net cash from operating activities	80 017	109 793	19 982	25 294
Net cash from investing activities	(21 749)	(19 728)	(5 431)	(4 545)
Net cash from financing activities	(50 668)	(87 623)	(12 653)	(20 187)

Employment and number of branches as at	31 Dec 2010	31 Dec 2009
Number of employees		
Parent entity	1 289	1 274
Subsidiaries	816	755
Affiliates		
Parent entity	140	12
Subsidiaries	81	62

Statement of financial position (as at)	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
Balance-sheet total	1 313 950	1 272 993	331 780	309 866
Loans, borrowings, finance lease liabilities	454 932	474 393	114 873	115 475
Equity attributable to owners of the parent	559 360	498 891	141 242	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 31 December 2010: EUR 1 = PLN 3,9603, 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 for four quarters of 2010 and 2009 respectively: EUR 1 = PLN 4.0044 and EUR 1 = PLN 4.3406.

3. Consolidated statement of financial position

<i>(PLN '000)</i>	31 Dec 2010 <i>(unaudited)</i>	31 Dec 2009
ASSETS		
Non-current assets		
Property, plant and equipment	197 862	197 439
Investment property	49 834	53 437
Intangible assets	143 089	148 324
Investments in related entities	3 819	3 822
Investments available for sale	43	43
Receivables	7 116	6 682
Deferred tax asset	(481)	350
	401 282	410 097
Current assets		
Inventories	598 265	565 616
Trade and other receivables	279 439	269 437
Income tax receivable	-	479
Cash and cash equivalents	34 964	27 364
	912 668	862 896
TOTAL ASSETS	1 313 950	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	(1 100)	-
Currency translation differences	(1 438)	1 161
Retained earnings and current year profit	69 710	66 249
Equity attributable to owners of the parent	559 360	498 891
Minority interests	-	-
Total equity	559 360	498 891
Non-current liabilities		
Loans, borrowings and finance lease liabilities	246 012	386 058
Deferred tax liability	88	219
Other non-current liabilities	257	3 616
	246 357	389 893
Current liabilities		
Trade and other payables	285 266	291 567
Loans, borrowings and finance lease liabilities	208 920	88 335
Employee benefits	4 374	3 007
Income tax expense	9 673	1 300
	508 233	384 209
TOTAL EQUITY AND LIABILITIES	1 313 950	1 272 993

4. Consolidated Statement of Comprehensive Income

(PLN '000)	3 months ended		12 months ended	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
Continued activities				
Revenue from sales of products, goods and materials	665 756	543 220	2 428 281	2 065 634
Costs of sales of products, goods and materials	(456 266)	(372 965)	(1 645 619)	(1 359 112)
Gross profit on sales	209 490	170 255	782 662	706 522
Other operating income	4 484	6 510	5 515	8 366
Selling costs, general and administrative expenses	(107 237)	(91 526)	(383 869)	(334 789)
Cost of distribution services	(72 279)	(58 812)	(274 462)	(243 773)
Other operating expenses	(7 153)	(8 544)	(17 494)	(16 454)
Operating profit	27 305	17 883	112 352	119 872
Financial income	302	309	1 892	1 548
Foreign exchange gains/(losses)	(29)	868	(490)	(4 373)
Financial expenses	(8 175)	(9 246)	(36 200)	(32 790)
Profit/(loss) on interests in associated entities	-	(249)	-	51
Profit before tax	19 403	9 565	77 554	84 308
Corporate income tax	(4 039)	(1 560)	(13 385)	(16 086)
Net profit	15 364	8 005	64 169	68 222
OTHER COMPREHENSIVE INCOME				
Currency translation differences	(2 236)	(727)	(2 599)	(65)
Revaluation of hedging instruments	-	-	-	-
Total other comprehensive income, net	(2 236)	(727)	(2 599)	(65)
COMPREHENSIVE INCOME	13 128	7 278	61 570	68 157
Net profit attributable to:				
- owners of the parent entity	14 965	7 535	62 914	68 222
- minority interests	399	470	1 255	-
	15 364	8 005	64 169	68 222
Comprehensive income attributable to:				
- owners of the parent entity	12 729	6 808	60 315	68 157
- minority interests	399	470	1 255	-
	13 128	7 278	61 570	68 157
Net profit	15 364	8 005	64 169	68 222
Weighted-average number of ordinary shares	14 168 100	13 892 715	14 168 100	13 787 685
Earnings per ordinary share (PLN)	1.08	0.58	4.53	4.95
Weighted-average diluted number of ordinary shares	14 168 100	14 095 745	14 168 100	14 059 011
Diluted earnings per ordinary share (PLN)	1.08	0.57	4.53	4.85

5. Consolidated Statement of Changes in Equity

For the period from 1 January to 31 December 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	-	-	-	-	-	-	64 168	64 168	-	64 168
Other comprehensive Income										
Currency translation Differences	-	-	-	(2 599)	-	-	-	(2 599)	-	(2 599)
Effective part of changes in fair value in hedging cash flows	-	-	-	-	-	(1 100)	-	(1 100)	-	(1 100)
Comprehensive income, total	-	-	-	-	-	-	-	-	-	-
Transactions with owners										
Distribution of retained earnings – transfer to statutory reserve funds	-	-	60 707	-	-	-	(60 707)	-	-	-
As at 31 December 2010	28 336	259 530	198 387	(1 438)	5 935	(1 100)	69 710	559 360	-	559 360

For the period from 1 January to 31 December 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	-	-	-	-	-	68 222	68 222	-	68 222
Other comprehensive Income									
Currency translation Differences	-	-	-	(65)	-	-	(65)	-	(65)
Transactions with owners									
Share issue in connection with exercise of management stock options	864	11 745	-	-	-	-	12 609	-	12 609
Distribution of retained earnings – transfer to statutory reserve funds	-	-	33 085	-	-	(33 085)	-	-	-
As at 31 December 2009	28 336	259 530	137 680	1 161	5 935	66 249	498 891	-	498 891

6. Consolidated Statement of Cash Flows

<i>(PLN '000)</i>	1 Jan 2010 – 31 Dec 2010	1 Jan 2009 – 31 Dec 2009
Cash flows from operating activities		
Profit before tax	77 554	84 308
Total adjustments, including:		
Depreciation and amortisation	35 275	30 425
Foreign exchange (gains)/losses	(490)	(4 373)
(Gain)/loss on disposal of property, plant and equipment	(822)	1 140
Net interest	28 876	28 447
Gain from revaluation of investment property	377	1 922
Other adjustments, net	(1 598)	(328)
Operating profit before changes in working capital	139 172	137 697
Change in inventories	(32 648)	16 413
Change in receivables	(13 385)	(56 983)
Change in current liabilities	(4 934)	30 188
Cash generated by operating activities	88 205	127 315
Corporate income tax paid	(8 188)	(17 522)
Net cash from operating activities	80 017	109 793
Cash flows from investing activities		
Sale of intangible assets and property, plant and equipment	2 270	14 413
Acquisition of intangible assets and property, plant and equipment	(27 701)	(35 193)
Acquisition of equity interests in associated entities	-	-
Repayment of loans advanced	6 043	723
Loans advanced	(2 639)	(431)
Interest received	278	760
Net cash from investing activities	(21 749)	(19 728)
Cash flows from financing activities		
Proceeds from share issue	-	12 609
(Repayments) / proceeds from share issue	-	25 000
(Repayments) / proceeds from loans and borrowings	11 565	(84 960)
Interest paid	(29 236)	(29 142)
Payments of finance lease liabilities	(7 997)	(11 130)
Redemption of debt instruments	(25 000)	-
Net cash from financing activities	(50 668)	(87 623)
Net change in cash and cash equivalents	7 600	2 442
Cash and cash equivalents at beginning of period	27 364	24 922
Cash and cash equivalents at end of period	34 964	27 364

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.), Inter Cars Romania s.r.l. of Cluj-Napoca (100%), Inter Cars Cyprus Limited of Nicosia (100%) and Inter Cars Latvija of Ryga (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 12 months ended 31 December 2010.

These condensed consolidated interim financial statements for four 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 14.

These condensed consolidated interim financial statements and condensed standalone interim financial statements were approved for publication by the Management Board on 28 February 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 4 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 31 December	3.9603	4.1082
Average exchange rate in the period 1 January– 31 December	4.0044	4.3406

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 31 December being the mid exchange rate for the euro prevailing on 31 December, 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 four 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
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15.	Seasonality	19
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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
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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 – 4th quarter of 2010

Summary of financial results of the Inter Cars Group

- 4th quarter 2010 was the strongest period in terms of sales dynamics. The Group saw nearly 23% increase compared to 4th quarter 2009. For the period of 12 months of 2010 consolidated sales revenue increased nearly 17,6% on corresponding period of 2009.
- Export sales defined as direct sales from Poland to export partners and sales executed by IC subsidiaries increased by 21% on corresponding period of previous year of which:
 - direct sales in 2010 amounted to 222 million PLN, with 2.2% sales dynamics;
 - sales executed by subsidiaries in 2010 amounted to 414 million PLN, with 30% dynamics.As a result the change in structure of export sale is taking place, where the emphasis is shifting from Ukrainian market (less politically and economically stable) over to the EU countries.
- Inter Cars' sales revenue generated in Poland accounted for approximately 76% of the Group's total sales revenue (after consolidation eliminations). This percentage generally varies roughly +/- 1 percentage point between quarters, however, when results of distribution companies are analysed their share increased in 2010 by 2 percentage points up to 19,4% compared to 2009. The Polish market remains the key sales market for the Group.
- Consolidated gross profit on sales for the period of 12 months of 2010 decreased by nearly 5,9% on the corresponding period of previous year, however, gross profit on sales in the period of 4Q 2010 increased by 91%.
- A smaller increase in profits from sales in comparison to the growth of sales revenue resulted primarily from a decline in sales margins from 34.2% in 2009 to 32.2% in 2010. It should however be borne in mind that the margin in 2009 was above average due to soaring prices of goods resulting from the rapid weakening of the zloty.
- Operating profit decreased by 6.3% compared to 4 quarters of 2009, whereas after 3 quarters the decrease amounted to 16,6%.
- Cash generated by operating activities was PLN 80 m.

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 four quarters of 2010 (restated in PLN, after consolidation eliminations) was reported by the following operations: Romania (182%), Lithuania (89%) and Italy (44%). The subsidiary entities which generated highest revenue for the Group, except for Romania were: Ukraine (26%), Slovakia (8%), Czech Republic (5%).

The table below sets forth the financial highlights of the Inter Cars Group for 4Q 2010:

	12 months ended		12 months ended	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
	PLN	PLN	EUR	EUR
<i>('000)</i>				
Statement of comprehensive income (for period)				
Sales revenue	2 428 281	2 065 634	606 403	475 887
Gross profit (loss) on sales	782 662	706 522	195 451	162 771
Net financial income/(expenses)	(34 798)	(35 615)	(8 690)	(8 205)
Operating profit (loss)	112 352	84 308	28 057	19 423
Net profit (loss)	64 169	68 222	16 025	15 717
Other financial data				
Net cash from operating activities	80 017	109 793	19 982	25 294
Net cash used in investing activities	(21 749)	(19 728)	(5 431)	(4 545)
Net cash used in financing activities	(50 668)	(87 623)	(12 653)	(20 187)
Earnings per share	4.53	4.95	1.14	1.2
Sales margin	32.2%	34.2%		
EBITDA margin	6.1%	7.3%		
Statement of financial position (as at)				
Cash and cash equivalents	34 964	27 364	8 829	6 661
Balance-sheet total	1 378 272	1 272 993	331 780	309 866
Loans, borrowings and finance lease liabilities	454 932	474 393	113 873	115 475
Equity attributable to owners of the parent	559 360	498 891	141 242	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.:

	12 months ended		12 months ended	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	30 Dec 2009
	PLN	PLN	EUR	EUR
<i>('000)</i>				
Statement of comprehensive income (for period)				
Sales revenue	2 130 958	1 857 569	532 154	427 952
Gross profit/(loss) on sales	613 534	580 017	153 215	133 626
Cost of management stock option plan	(28 262)	(30 183)	(7 058)	(6 954)
Net financial income/expenses	83 830	103 656	20 934	23 881
Operating profit/(loss)	46 519	60 707	11 617	13 986
Other financial data				
Net cash from operating activities	62 196	104 444	15 532	24 062
Net cash used in investing activities	(10 966)	(35 897)	(2 738)	(8 270)
Net cash used in financing activities	(48 898)	(69 714)	(12 211)	(16 061)
Earnings per share	3.28	4.40	0.82	1.01
Sales margin	28.8%	31.2%		
EBITDA margin	5.3%	7.0%		
Statement of financial position (as at)				
Cash and cash equivalents	13 945	11 613	3 521	2 827
Balance-sheet total	1 273 431	1 224 197	321 549	297 989
Loans, borrowings and finance lease liabilities	452 132	470 625	114 166	114 557
Equity	525 648	480 228	132 729	116 895

Sales revenue in the fourth quarter of 2010 was **17.5% higher** than in the corresponding period of 2009. Cumulative growth of sales revenue for three quarters of 2010 increased by 14.7% on three quarters of 2009.

Gross profit on sales was 17.4% higher compared with 4Q 2009. **Sales margin** in 4Q 2010 went down to 27.5% from 27.8% in comparable period of 2009. Gross profit on sales was 2.4% lower for

four quarters of 2010 than for three quarters of 2009 and the sales margin decreased in 2010 from 31.2% to 28.8%.

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 four quarters of 2010 the Company's interest expense amounted to PLN 29,112 thousand.

Liabilities under loans, borrowings, debt securities and finance leases totalled PLN 417 621 thousand as at 31 December 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 31 December 2010 was PLN 147 627 thousand (cumulative as operating profit plus depreciation/amortisation).
- In the period of twelve months of 2010 there was a significant improvement in the stock turnover on comparable period of 2009 from 152 days to 133 days (12.6%).
- Feber's sales increased up to 60 million, that is by 48% compared to 2009. It should be noted that sales dynamics in the 2nd half of 2010 significantly exceeded sales dynamics of the 1st half of 2010. This indicates positives from the restructuring plan implemented in Feber. The main goal of this plan is to reduce production costs and intensify sales based on the IC Group's resources. Sales of products produced in 4th quarter generates positive margin, however, cumulated result of the quarter was still affected by loss from previous periods.
- Sales revenues of the dominant entity for September 2010 were PLN 212m, 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 4Q normally represents about 24% 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., Smartlog-Autoteile GmbH) 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 31 December 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 and Smartlog – Autoteile GmbH.

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- 31 Dec 2010	1 Jan 2009- 31 Dec 2009	1 Jan 2010- 31 Dec 2010	1 Jan 2009- 31 Dec 2009	1 Jan 2010- 31 Dec 2010	1 Jan 2009- 31 Dec 2009	1 Jan 2010- 31 Dec 2010	1 Jan 2009- 31 Dec 2009
Segment's revenues from external customers	2 367 169	2 016 049	61 112	49 858	0	0	2 428 281	2 065 534
Inter-segment revenues	274 858	231 880	17 831	65 106	(290 576)	(296 986)	2 113	0
Interest revenues	7 648	5 894	1	-	(6 390)	(4 400)	1 259	1 494
Interest expenses	(29 687)	(28 633)	(4 188)	(3 148)	4 640	2 642	(29 235)	(29 139)
Amortization/depreciation	(32 333)	(28 513)	(2 942)	(1 912)	0	0	(35 275)	(30 425)
Profit before tax	91 021	85 383	(12 553)	(709)	(914)	(366)	77 554	84 308
Interest in entities settled according to equity method	3 727	3 727	0	0	0	0	3 727	3 727
Total assets	1 546 918	1 381 353	123 161	175 997	(356 129)	(284 357)	1 313 950	1 272 993
Capital expenditure (expenses on purchase of property, plant and equipment, intangible assets and investment property)	24 098	30 538	3 603	4 655	0	0	27 701	35 193
Total liabilities	972 332	922 034	101 170	105 390	(318 912)	(253 352)	754 590	774 102

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. I

On 29 November 2010 new annexes to the syndicated credit facility were signed reducing the number of bank participants of the consortium to the original number as described in above paragraph. Furthermore, the maturity date for the facility was altered in this way that the long-term portion should be repaid no later than 29 November 2013 and the short-term portion should be repaid no later than 24 November 2011, which is illustrated in the below table. 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 three years, enabling continued rapid development of the Group.

Bank loans	amount as per agreement (limit)	carrying amount as at 31 Dec 2010		maturity date
	PLN '000	PLN '000		
		215 000	Current portion	29.11.2013
Banking syndicate	430 000	202 621	Non-current portion	24.11. 2011
		417 621		

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 1.1m. 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 fourth 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	
		31 Dec 2010	31 Dec 2009
For the benefit of			
Inter Cars Hungaria Kft.	20 Feb 2016	3 807	4 065
Lauber Sp. z o.o.	26 Sep 2011	197	197
Inter Cars Czechy, Inter Cars Słowacja	31 Dec 2010	3 960	4 108
Inter Cars Słowacja	24 Jun 2010	-	4 396
Inter Cars Litwa	31 Dec 2010	396	-
Feber Sp. z o.o.	until revoked	871	-
Inter Cars Ukraina	31 Dec 2010	396	-
Inter Cars Ukraina	31 Dec 2010	396	-
Feber Sp.z o.o.	30 Dec 2011	2 376	-
Q-service Sp.z o.o.	30 Dec 2011	990	-
		13 389	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

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%

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 15 Nov 2010	Increases	Decreases	No. of shares as at 28 Feb 2011
Krzysztof Oleksowicz	4 682 271	-	-	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	6 968 581	-	-	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- 31 Dec 2010</u>	<u>1 Jan 2009- 31 Dec 2009</u>
<i>Remuneration of the members of the Supervisory and Management Boards</i>		
Remuneration of the Supervisory Board members	206	208
Remuneration of the Management Board members	3 370	2 650
	3 576	2 858
	<u>1 Jan 2010- 31 Dec 2010</u>	<u>1 Jan 2009- 31 Dec 2009</u>
<i>Related-party transactions</i>		
Revenue on sales to related parties	1 813	1 671
Goods and services purchased from related parties	10 544	8 807
	<u>31 Dec 2010</u>	<u>31 Dec 2009</u>
<i>Balance of settlements with related parties</i>		
Receivables from related parties	315	330
Liabilities to related parties	0	254

The caption "Goods and services purchased from related parties" includes in approx. 80% a standard distribution fee service being settled according to the same unified standards applicable to all the branches of Inter Cars S.A. These services are presented in this caption solely for the reason of family relationship of branch director with one of the board members of Inter Cars S.A.

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;*
- ✓ *Singing of annexes to the syndicated credit facility during the 4Q2010, which will result in the significant reduction of financial expense in the upcoming periods, starting from 1 January 2011. We have estimated the savings in interest expense and commission fees*

to be paid to banks amounting to approx. 5 million zloty per annum (assuming amount of debt unchanged.)

- ✓ *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 FOUR QUARTERS OF 2010

29.	Statement of Financial Position	27
30.	Statement of Comprehensive Income.....	28
31.	Statement of Changes in Equity	29
32.	Statement of Cash Flows.....	31
33.	Investments in Subordinated Entities.....	32
34.	Related-Party Transactions in the Condensed Standalone Financial Statements	32

29. Statement of Financial Position

<i>(PLN '000)</i>	31 Dec 2010	31 Dec 2009
	<i>(unaudited)</i>	
ASSETS		
Non-current assets		
Property, plant and equipment	139 723	147 052
Investment property	139 675	145 605
Intangible assets	2 768	2 768
Investments in related entities	43 357	37 240
Investments available for sale	43	43
Receivables	76 667	79 525
Deferred tax asset	-	-
	402 233	412 233
Current assets		
Inventory	465 371	426 717
Trade and other receivables	391 882	373 634
Cash and cash equivalents	13 945	11 613
	871 198	811 964
TOTAL ASSETS	1 273 431	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	(1 100)	-
Retained earnings and current year profit	46 843	61 030
	525 648	480 228
Non-current liabilities		
Long-term loans, borrowings and finance lease liabilities	243 799	383 426
Deferred tax liability	4 118	4 332
	247 917	387 758
Current liabilities		
Trade and other payables	283 732	267 109
Short-term loans, borrowings, debt securities and finance lease liabilities	208 333	87 199
Employee benefits	2 402	1 655
Income tax expense	5 399	248
	499 866	356 211
TOTAL EQUITY AND LIABILITIES	1 273 431	1 224 197

30. Statement of Comprehensive Income

(PLN '000)	<i>3 months ended</i>		<i>12 months ended</i>	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
Sales revenue	582 906	495 993	2 130 958	1 857 569
Cost of sales	(422 333)	(358 035)	(1 517 424)	(1 277 552)
Gross profit on sales	160 573	137 958	613 534	580 017
Other operating income	410	5 732	3 624	5 776
Selling costs, general and administrative expenses	(78 049)	(67 733)	(286 881)	(255 861)
Cost of distribution services	(58 731)	(50 230)	(229 986)	(211 010)
Other operating expenses	(4 220)	(7 366)	(16 461)	(15 266)
Operating profit	19 983	18 361	83 830	103 656
Financial income	1 904	1 879	7 312	5 674
Foreign exchange gains/(losses)	(29)	868	(490)	(4 314)
Financial expenses	(8 172)	(9 453)	(35 084)	(31 543)
Profit before tax	13 686	11 655	55 568	73 473
Corporate income tax	(2 493)	(2 077)	(9 049)	(12 766)
Net profit	11 193	9 578	46 519	60 707
OTHER COMPREHENSIVE INCOME		-		
Management stock option plan	1 500	-	(1 100)	-
Total other comprehensive income, net	1 500	-	(1 100)	-
COMPREHENSIVE INCOME	12 693	9 758	45 419	60 707
Net profit	11 193	9 758	46 519	60 707
Weighted-average number of ordinary shares	14 168 100	13 892 715	14 168 100	13 787 685
Earnings per ordinary share (PLN)	0.79	0.70	3.28	4.40
Weighted-average diluted number of ordinary shares	14 168 100	14 089 126	14 168 100	14 059 011
Diluted earnings per ordinary share (PLN)	0.79	0.69	3.28	4.32

31. Statement of Changes in Equity

For the period from 1 January to 31 December 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	<u>28 336</u>	<u>259 530</u>	<u>125 397</u>	<u>5 935</u>	-	<u>61 030</u>	<u>480 228</u>
Statement of comprehensive income							
profit for period	-	-	-	-	-	46 519	46 519
Other comprehensive income							
Effective part of changes in fair value in cash flow hedging	-	-	-	-	(1 100)	-	(1 100)
Comprehensive income, total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1 100)</u>	<u>46 519</u>	<u>45 419</u>
Transactions with owners							
Distribution of retained earnings – transfer to statutory reserve fund	-	-	60 707	-	-	(60 707)	-
As at 31 December 2010	<u><u>28 336</u></u>	<u><u>259 530</u></u>	<u><u>186 104</u></u>	<u><u>5 935</u></u>	<u><u>(1 100)</u></u>	<u><u>46 842</u></u>	<u><u>525 647</u></u>

For the period from 1 January 2009 to 31 December 2009

<i>(PLN '000)</i>	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	-	-	-	-	60 707	60 707
Transactions with owners						
Share issue from exercise of stock option plan	864	11 745	-	-	-	12 609
Distribution of retained earnings – transfer to statutory reserve fund	-	-	22 912	-	(22 912)	-
As at 31 December 2009	28 336	259 530	125 397	5 938	61 030	480 228

32. Statement of Cash Flows

(PLN '000)

	1 Jan 2010- 31 Dec 2010	1 Jan 2009 – 31 Dec 2009
Cash flows from operating activities		
Profit (loss) before tax	55 568	73 473
Adjustments, including:		
Depreciation and amortisation	28 974	26 660
Foreign exchange (gains)/losses	242	410
(Gain)/loss on disposal of property, plant and equipment	(611)	359
Net interest	22 407	23 230
Other adjustments, net	-	1
Operating profit before changes in working capital	106 580	124 133
Change in inventories	(38 654)	44 381
Change in receivables	(18 989)	(59 987)
Change in current liabilities	17 370	8 009
Cash generated by operating activities	66 307	116 536
Corporate income tax paid	(4 111)	(12 092)
Net cash from operating activities	62 196	104 444
Cash flows from investing activities		
Sale of property, plant and equipment and intangible assets	1 612	5 741
Acquisition of property, plant and equipment and intangible assets	(16 704)	(26 889)
Acquisition of shares in subordinated entities	(2 465)	-
Repayment of loans advanced	17 924	10 896
Loans advanced	(12 091)	(27 657)
Interest received	758	2 012
Net cash used in investing activities	(10 966)	(35 897)
Cash flows from financing activities		
Repayments/proceeds from issue of debt securities	(25 000)	25 000
Proceeds from issue of shares	-	12 609
Finance lease payments	(7 008)	(9 934)
Repayments/proceeds from loans and borrowings	12 222	(69 107)
Interest paid	(29 112)	(28 282)
Net cash used in financing activities	(48 898)	(69 714)
Net change in cash and cash equivalents	2 332	(1 167)
Cash and cash equivalents at beginning of period	11 613	12 780
Cash and cash equivalents at end of period	13 945	11 613

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
Liquidation 5 Sterne	(94)
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
Payment to share capital of Smartlog-Autoteile GmbH	92
Investments in subordinated entities as at 31 Dec 2010	43 257

During the current period 100% share capital was paid in to the newly-opened related entity in Germany.

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

	1 Jan 2010- 31 Dec 2010	1 Jan 2009- 31 Dec 2009
<i>sales revenue</i>		
Inter Cars Ukraina	20 892	17 209
Q-Service Sp. z o.o.	4 467	3 452
Lauber Sp. z o.o.	3 931	4 013
Inter Cars Ceska Republika	33 641	32 174
Inter Cars Slovenska Republika	44 517	40 294
Feber Sp. z o.o.	586	464
Inter Cars Litwa	38 129	18 767
IC Development & Finance Sp. z o.o.	8	6
JC Auto s.r.l.	7 952	6 348
Inter Cars d.o.o.	15 924	13 635
JC Auto S.A.	10	1 829
INTER CARS Hungária Kft.	10 104	9 938
Inter Cars Romania s.r.l.	30 503	11 567
Armatus sp. z o.o.	310	103
Inter cars Latvija SIA	601	-
	211 575	159 799
<i>purchase of goods and services</i>		
Inter Cars Ukraine	-	1
Q-Service Sp. z o.o.	61 054	49 967
Lauber Sp. z o.o.	15 492	12 542
Inter Cars Ceska Republika	3 697	2 323
Inter Cars Slovenska Republika	348	268
Feber Sp. z o.o.	2 153	312
Inter Cars Litwa	579	344
IC Development & Finance Sp. z o.o.	1 123	316
JC Auto s.r.l.	25	15
Inter Cars d.o.o.	23	37
JC Auto S.A.	2 176	841
Inter Cars Romania s.r.l.	797	63
INTER CARS Hungaria Kft	19	-
Inter Cars Cyprus Ltd	2 377	-
	89 863	67 029

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

	31 Dec 2010	31 Dec 2009
<i>receivables</i>		
Inter Cars Ukraina	26 563	26 699
Q-service Sp. z o.o.	-	2 150
Lauber Sp. z o.o.	354	-
Inter Cars Ceska Republika	31 827	27 645
Inter Cars Slovenska Republika	3 742	8 113
Feber Sp. z o.o.	7 905	7 331
Inter Cars Litwa	11 901	8 166
IC Development & Finance Sp. z o.o.	220	215
JC Auto s.r.l.	9 326	7 554
Inter Cars d.o.o.	33 625	20 725
JC Auto S.A.	5 450	5 644
INTER CARS Hungária Kft.	21 531	13 131
JC Auto s.r.o.	7 235	8 246
Inter Cars Romania s.r.l.	25 402	8 039
Inter Cars Latvija SIA	602	-
Inter Cars Cyprus Ltd	865	-
Armatus sp. z o.o.	273	88
Receivables from related entities, gross	186 821	143 746
Impairment of receivables (JC Auto s.r.o.)	(3 746)	-
Receivables from related entities, net	183 075	143 746
<i>Liabilities</i>	31 Dec 2010	31 Dec 2009
Inter Cars Ukraina	1	1
Q-Service Sp. z o.o.	25 307	14 756
Lauber Sp. z o.o.	933	1 491
Inter Cars Ceska Republika	2 919	481
Feber	940	-
Inter Cars Slovenska Republika	595	260
Inter Cars Litwa	82	5
IC Development & Finance Sp. z o.o.	484	59
JC Auto s.r.l.	25	-
Inter Cars d.o.o.	73	53
JC Auto S.A.	2 583	896
INTER CARS Hungária Kft.	383	377
JC Auto s.r.o.	3 407	3 534
Inter Cars Romania s.r.l.	463	61
Inter Cars Cyprus Ltd	-	-
	38 195	21 974
Settlement of borrowings	31 Dec 2010	31 Dec 2009
<i>Receivables from subsidiaries</i>		
Feber Sp. z o.o.	40 337	37 957
IC Development & Finance Sp. z o.o.	43 652	42 785
Lauber Sp. z o.o.	6 228	4 394
Inter Cars Romania s.r.l.	685	718
Inter Cars Latvija sia	80	-
	90 982	85 854
<i>Liabilities to subsidiaries</i>		
Armatus Sp. z o.o.	999	955
	999	955