

**CAPITAL GROUP
INTER CARS S.A.**

*Extended consolidated quarterly report
Q3 2011*

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PART I

CONSOLIDATED FINANCIAL STATEMENTS FOR THREE QUARTER OF 2011

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1. Information on the Inter Cars Group

Business Profile

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

Registered office of the parent entity

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

Central Warehouse:

ul. Gdańska 15
05-152 Czosnów k/Warszawy

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relacje.inwestorskie@intercars.com.pl
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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 2011

Inter Cars Ukraine LLC
29009 Chmielnicki, Tojstego 1/1
Ukraine

Feber Sp. z o.o.
ul. Powis ka 64
02-903 Warsaw
Poland

Inter Cars eská republika s.r.o.
Novodvorská 1010/14
Prague 4
Czech Republic

Q-Service Sp. z o.o.
ul. Gda ska 15
05-152 Cz stków Mazowiecki
Poland

Lauber Sp. z o.o.
ul. Braci Staniuków 40
76-200 Sypsk
Poland

Inter Cars Slovenská republika s.r.o.
Ivánska cesta 2
Bratislava
Slovak Republic

Inter Cars Lietuva UAB
J. Kubiliaus g. 18
Vilnius
Lithuania

IC Development & Finance Sp. z o.o.
ul. Powis ka 64
02-903 Warsaw
Poland

JC Auto s.r.l.
Viale A. Doria 48/A
20124 Milan
Italy

Armatus sp. z o.o.
ul. Powis ka 64
02-903 Warsaw
Poland

Inter Cars d.o.o.
Radni ka cesta 27
1000 Zagreb
Croatia

Inter Cars Hungária Kft
Klapka Utca 4
H-1134 Budapest
Hungary

JC Auto S.A.
Rue du Parc Industriel 3D
1440 Brain-le-Chateau,
Belgium

JC Auto s.r.o.
Lazensky park 10, c.p. 329
735 03 Karvina- Darkom
Czech Republic

Inter Cars Cyprus Limited
12 Esperidon Street
1087 Nicosia
Cyprus

Inter Cars Romania s.r.l.
Corneliu Coposu 167A
400235 Cluj-Napoca
Romania

Inter Cars Latvija s.i.a
Biekensalas Str. 7
LV-1004 Riga
Latvia

Inter Cars Bulgaria Ltd.
Alexander Malinov # 91 4/404
1715 Sofia
Bulgaria

Associate

Since October 30th 2008 the Company own interest in **SMiOC FRENOPLAST Buňhak i Cie lawski S.A.** Korpele 75 12-100 Szczytno Poland.

The Company Inter Cars S.A. acquired 90% of shares of newly established Cleverlog-Autoteile GmbH and therefore a majority shareholder. Shares of amounting to PLN 92 thousand were fully paid up. The company was registered on 22 March 2011.

Listing

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

2. Financial Highlights of the Inter Cars Group

(PLN $\text{\textit{000}}$)	9 months ended		9 months ended	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
	zł	zł	euro	euro
Data on growth and profit				
Gross Margin	32,8%	32,5%		
EBITDA	148 178	111 618	36 666	27 886
EBITDA as percentage of sales	7,3%	6,33%		
EBITDA (for 12 consecutive months)	187 078	136 635	46 292	34 136
Net debt/EBITDA	2,44	2,84		
Basic earnings per share (PLN)	5,65	3,44	1,28	0,86
Diluted earnings per share (PLN)	5,65	3,44	1,28	0,86
Operating profit	123 004	85 047	30 437	21 247
Net profit	80 071	48 805	19 813	12 193
Cash flows				
Net cash from operating activities	7 425	94 591	1 837	23 632
Net cash from investing activities	(22 874)	(10 383)	(5 660)	(2 594)
Net cash from financing activities	32 939	(67 543)	8 151	(16 874)
Employment and number of branches as at				
Number of employees	30.09.2011	30.09.2010		
Parent entity	1.343	1 273		
Subsidiaries	893	843		
Affiliates				
Parent entity	148	135		
Subsidiaries	100	70		
Statement of financial position (as at)				
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Cash and cash equivalents	1 618 083	1 322 301	366 812	333 889
Balance sheet total	508 080	454 742	115 180	114 825
Loans, borrowings, finance lease liabilities	641 333	558 535	145 387	141 034

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 2011 . EUR 1 = PLN 4,4112, the exchange rate quoted for 31 December 2010 . EUR 1 = PLN 3,8622
- 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 three quarters of 2011 and 2010 respectively: EUR 1 = PLN 4,0413 and EUR 1 = PLN 4,0027.

3. Consolidated statement of financial position

(PLN ̸000)

	30.09.2011 <i>(unaudited)</i>	31.12.2010
ASSETS		
Non-current assets		
Property, plant and equipment	199 028	197 843
Investment property	49 123	49 834
Intangible assets	141 558	143 077
Investments in related entities	4 762	3 734
Investments available for sale	-	43
Receivables	10 399	7 159
Deferred tax asset	13 447	4 412
	418 317	406 102
Current assets		
Inventories	789 152	611 192
Trade and other receivables	358 336	270 219
Cash and cash equivalents	52 278	34 788
	1 199 766	916 199
TOTAL ASSETS	1 618 083	1 322 301
EQUITY AND LIABILITIES		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	245 333	198 387
Other capital reserves	5 935	4 835
Capital from hedge accounting	-	-
Currency translation differences	(151)	(1 778)
Retained earnings and current year profit	102 350	69 225
Equity attributable to owners of the parent	641 333	558 535
Non-controlling interest	-	-
Total equity	641 333	558 535
Non-current liabilities		
Loans, borrowings and finance lease liabilities	243 000	244 641
Deferred tax liability	1 714	70
Other non-current liabilities	78	257
	244 792	244 968
Current liabilities		
Trade and other payables	445 876	294 642
Loans, borrowings and finance lease liabilities	265 080	210 101
Employee benefits	3 927	4 382
Income tax liability	17 075	9 673
	731 958	518 798
TOTAL EQUITY AND LIABILITIES	1 618 083	1 322 301

4. Consolidated Statement of Comprehensive Income

(PLN ̳00̳)

	<i>For 9 months ended</i>		<i>For 9 months ended</i>	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Continued activities				
Revenue from sales of products, goods and materials	728 236	657 426	2 035 405	1 762 525
Costs of sales of products, goods and materials	(483 385)	(450 053)	(1 368 800)	(1 189 353)
Gross profit on sales	244 851	207 373	666 605	573 172
Other operating income	(3 235)	(4 702)	-	1 031
Selling costs, general and administrative expenses	(106 205)	(93 625)	(296 265)	(276 632)
Cost of distribution services	(82 935)	(73 214)	(230 501)	(202 183)
Other operating expenses	(3 311)	(2 267)	(16 835)	(10 341)
Operating profit	49 165	33 565	123 004	85 047
Financial income	1 001	751	2 293	1 590
Foreign exchange gains/(losses)	(345)	(144)	(390)	(461)
Financial expenses	(8 383)	(9 511)	(24 328)	(28 025)
Interest in associate	-	-	-	-
Profit before tax	41 438	24 661	100 579	58 151
Corporate income tax	(8 025)	(5 170)	(20 508)	(9 346)
Net profit	33 413	19 491	80 071	48 805
OTHER COMPREHENSIVE INCOME				
Currency translation differences	1 293	1 600	1 627	(363)
Revaluation of hedging instruments	-	-	1 100	(2 600)
	1 293	1 600	2 727	(2 963)
COMPREHENSIVE INCOME	34 706	21 091	82 798	45 842
Net profit attributable to:				
- owners of the parent entity	34 301	19 541	83 945	48 805
- minority interests	(888)	(50)	(3 874)	-
	33 413	19 491	80 071	48 805
Comprehensive income attributable to:				
- owners of the parent entity	35 594	21 141	86 672	45 842
- minority interests	(888)	(50)	(3 874)	-
	34 706	21 091	82 798	45 842
Net profit	33 413	19 491	80 071	48 805
Weighted-average number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Earnings per ordinary share (PLN)	2,36	1,38	5,65	3,44
Weighted-average diluted number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Diluted earnings per ordinary share (PLN)	2,36	1,38	5,65	3,44

5. Consolidated Statement of Changes in Equity

for the period from 1 January 2011 to 30 September 2011

(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	Non-controlling interests	Total equity
As at 1 January 2011	28 336	259 530	198 387	(1 778)	5 935	(1 100)	69 225	558 535	-	558 535
Statement of comprehensive Income										
Profit for period	-	-	-	-	-	-	80 071	80 071	-	80 071
Other comprehensive Income										
Currency translation differences	-	-	-	1 627	-	-	-	1 627	-	1 627
Valuation of hedging instrument	-	-	-	-	-	1 100	-	1 100	-	1 100
Comprehensive income, total	-	-	-	1 627	-	1 100	80 071	82 798	-	82 798
Transactions with owners										
Distribution of retained earnings . transfer to statutory reserve funds	-	-	46 946	-	-	-	(46 946)	-	-	-
As at 30 September 2011	28 336	259 530	245 333	(151)	5 935	-	102 350	641 333	-	641 333

for the period from 1 January 2010 to 30 September 2010
(PLN  00q)

	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	Non-controlling 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)
Valuation of hedging instrument	-	-	-	-	-	(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

6. Consolidated Statement of Cash Flow

(PLN 000q)

	1.01.2011 Ë 30.09.2011	1.01.2010 Ë 30.09.2010
Cash flow from operating activities		
Profit before tax	100 579	58 151
Total adjustments, including:		
Depreciation and amortisation	25 174	26 571
Foreign exchange (gains)/losses	(390)	(461)
(Gain)/loss on disposal of property, plant and equipment	(455)	(813)
Net interest	19 592	21 988
(Gain)/loss on revaluation of investment property	846	-
Other adjustments, net	1 063	482
Operating profit before changes in working capital	146 409	105 918
Change in inventories	(177 960)	(81 378)
Change in receivables	(91 357)	(15 303)
Change in current liabilities	152 514	93 666
Cash generated by operating activities	29 606	102 903
Corporate income tax paid	(22 181)	(8 312)
Net cash from operating activities	7 425	94 591
Cash flows from investing activities		
Sale of intangible assets and property, plant and equipment	4 718	2 061
Acquisition of intangible assets and property, plant and equipment	(23 543)	(15 343)
Acquisition of interest in associates	-	-
Repayment of loans advanced	1 344	5 219
Loans advanced	(5 528)	(2 572)
Interest received	135	252
Cash flows from investing activities	(22 874)	(10 383)
Cash flows from financing activities		
Proceed from shares issued	-	-
(Repayment) / Issue of bonds	-	(25 000)
(Repayments) / Proceeds from loans and borrowings	56 587	(14 704)
Interest paid	(19 943)	(22 278)
Payments of finance lease liabilities	(3 705)	(5 561)
Net cash from financing activities	32 939	(67 543)
Forex exchange differences on cash	-	-
Net change in cash and cash equivalents	17 490	16 665
Cash and cash equivalents at beginning of period	34 788	27 364
Cash and cash equivalents at end of period	52 278	44 029

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 2011 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 2010 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 Săuþsk (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%), Inter Cars Latvija of Ryga (100%) and Inter Cars Bulgaria Ltd of Socia (100%).
- associated entity: SMiOC FRENOPLAST Buþhak i Cie lawski S.A. with registered office in Szczytno (49%).

8. Statement of Compliance with the IFRSs

These condensed consolidated financial statements of the Inter Cars Group and the interim condensed separate financial statements of Inter Cars S.A. (together the interim condensed financial statements) cover the period of nine months ended 30 September 2011.

The condensed consolidated financial statements for three quarters 2011 comply with the International Accounting Standard IAS 34 Interim Financial Reporting, which applies to interim financial statements and do not contain all the information whose disclosure is required in the annual financial statements. The interim condensed financial statements should be read together with the annual financial statements. The interim condensed financial statements should be read together with the annual financial statements (consolidated or separate, as appropriate).

These condensed consolidated financial statements of the Group are made available to the public along with the condensed standalone financial statements. The condensed standalone financial statements should be read together with these condensed consolidated 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 9 November 2011.

9. Basis of Preparation Accounting principles applied in preparing the 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 2010.

These condensed consolidated 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 financial statements are expressed in thousands of Polish zloty, unless stated otherwise.

10. Changes in Accounting Policies

No changes were made in the accounting policies.

11. Foreign exchange rates used to translate financial figures for 3 quarters of 2011

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

	2011	2010
exchange rate prevailing on 30 September	4,4112	3,9870
Average exchange rate in the period 1 January. 30 September.....	4,0413	4,0027

The following rules were followed when translating the figures presented under the financial highlights in EUR $\text{€}00$:

- 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

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12. Overview of the Group's Operations and Financial Performance on Consolidated and Standalone Basis – Q3 2011

Summary of financial results of the Inter Cars Group

- The Group recorded a **15,5%** increase in sales revenue compared with the corresponding period of 2010,
- Export sales defined as direct sales (from Inter Cars S.A.) to export partners (mainly to Eastern markets) and sales to subsidiaries increased by 27% on corresponding period of previous year of which:
 - a) direct sales during 3 quarters of 2011 amounted to PLN 164 million, which means maintaining the level of sales, however, the Board expected a decrease of revenue from this source;
 - b) sales executed by foreign subsidiaries during 3 quarters 2011 amounted to PLN 396 million, which is a 36% increase.

As a result the change in structure of export sales is taking place, where the emphasis is shifting from Eastern markets (mainly Ukrainian) less politically and economically stable over to the EU countries.

- Inter Cars sales revenue generated in Poland accounted for approximately 73% (identical as after the 1H 2011) of the Group's total sales revenue (after consolidation eliminations). The Polish market remains the key sales market for the Group,
- Operating profit **increased by 46,5%** compared to corresponding period of previous year,
- In Q3 2011 relation of gross margin dynamics (increase of 18,1%) to selling expenses improved (increase by 13,4%) compared to their dynamics for 9 months 2010 (increase of gross margin by 18% and increase of selling expenses by 22%).
- Consolidated net profit **increased by more than 64%** on the corresponding period of previous year,
- Selling and administration expenses **increased by 7,1%** compared to corresponding period despite the increase in sales of 15,5%,

The increase in expenses relate mainly to:

- a) sales support projects amounting to PLN 3,7 million;
- b) one-off transactions amounting to PLN 3 million such as IT projects of PLN 1,6 million, automotive trade fair organized for the first time in Romania of PLN 0,4 million and trainings of PLN 1 million.

remaining increase of selling expenses (variable expenses) is related to the sales dynamics.

- Financial expenses relating to interest on financial liabilities for 3 quarters 2011 were lower by PLN 2,4 million compared to analogical period of 2010 despite: the increase of WIBOR 3M from 3,96% to 4,42% calculated for 3 quarters 2010 and 2011 and further increase of credit limits by PLN 50 million in July 2010, which was possible as banks decreased margins.
- Effective tax rate for the Group in the 1st quarter 2011 amounted to 24% mainly due to negative unrealized forex exchange losses generated by Inter Cars Ukraine. Both gain and losses resulting from forex exchange differences are permanent in Ukraine for tax purposes. Therefore, in case of reversal of forex exchange losses in the future the effective tax rate will also be reduced. For the period ended 30 June and 30 September 2011 effective tax rate amounted to 21%.
- Cash generated by operating activities was PLN 7,5 million mainly due to:
 - a) the increase of trade receivables by PLN 77 million compared to 30 September 2010. The growth of receivables results from 20% dynamics of sales revenue of September 2011 vs September 2010;
 - b) increase of quarterly rotation of stock from 129 days at the end of 3 quarter 2010 to 146 days at the end of 3 quarter 2011. It should be mentioned there was a significant

improvement of stock rotation compared to 30 June 2011 (rotation was 174 days then), which confirms the statement made in semi-annual report that the Group would stock management. It should also be emphasized that the number of branches increased by 43 from 30 September 2010 both in Poland and abroad and the new regional hub was launched in Romania. Newly opened branches have usually worsen stock rotation;

- c) lower by PLN 20 million value of trade payables, which resulted from the Company's policy to pay its payables with discount due early payments. In given circumstances the Company realizes earlier payments for its trade payables to suppliers provided that offered discount is twice as high as interest cost borne by the Company.

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 during 3 quarters 2011 (restated in PLN, after consolidation eliminations) was reported by the following operations: Romania (148%), Lithuania (85%), Croatia (56%). The subsidiary entities which generated highest revenue for the Group were: Slovakia (19%), Czech Republic (34%), Ukraine (decrease of 10%).

The table below sets forth the financial highlights of the Inter Cars Group for Q3 2011:

	9 months ended		9 months ended	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
	PLN	PLN	Euro	Euro
(/000)				
Statement of comprehensive income (for period)				
Sales revenue	2 035 405	1 762 525	503 651	440 334
Gross profit (loss) on sales	666 605	573 172	164 948	143 196
Net financial income/(expenses)	(22 425)	(26 896)	(5 549)	(6 719)
Operating profit (loss)	123 004	85 047	30 437	21 247
Net profit (loss)	80 071	48 805	19 813	12 193
Other financial data				
Net cash from operating activities	7 425	94 591	1 837	23 632
Net cash used in investing activities	(22 874)	(10 383)	(5 660)	(2 594)
Net cash used in financing activities	32 939	(67 543)	8 151	(16 874)
Earnings per share	5,65	3,44	1,28	0,86
Sales margin	32,8%	32,5%		
EBITDA margin	7,3%	6,3%		
Statement of financial position (as at)	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Cash and cash equivalents	52 278	34 788	11 851	8 784
Balance-sheet total	1 618 083	1 322 301	366 812	333 889
Loans, borrowings and finance lease liabilities	508 080	454 742	115 180	114 816
Equity attributable to owners of the parent	641 333	558 535	145 387	141 034
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	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
(‘000)	PLN	PLN	Euro	Euro
Statement of comprehensive income (for period)				
Sales revenue	1 813 449	1 548 052	448 729	388 275
Gross profit (loss) on sales	512 013	452 961	126 695	113 609
Net financial income/(expenses)	(3 470)	(21 965)	(859)	(5 509)
Operating profit (loss)	103 205	63 847	25 538	16 014
Net profit (loss)	79 972	35 326	19 789	8 860
Other financial data				
Net cash from operating activities	(14 777)	89 675	(3 656)	22 492
Net cash used in investing activities	(10 542)	(14 211)	(2 609)	(3 564)
Net cash used in financing activities	31 432	(66 504)	7 778	(16 680)
Earnings per share	5 64	2,49	1,40	0,63
Sales margin	28,2%	29,3%		
EBITDA margin	6,8%	5,5%		
Statement of financial position (as at)				
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Cash and cash equivalents	20 058	13 945	4 547	3 521
Balance-sheet total	1 569 159	1 277 225	355 722	322 507
Loans, borrowings and finance lease liabilities	503 317	452 132	114 100	114 166
Equity attributable to owners of the parent	606 204	525 132	137 424	132 599

Sales revenue in the third quarter of 2011 was **14.9% higher** than in the corresponding period of 2010. For the period ended 30 September 2011 sales revenue increased by 17,1% compared to prior period.

Gross profit on sales was 18.5% higher compared with Q3 2010. **Sales margin** in Q3 2011 went up to 29.1% from 28.2% in comparable period of 2010. For the period ended 30 September 2011 gross profit on sales increased by 13% on comparable period of 2010 and sales margin decrease in 2011 to 28,2% from 29,3%.

Cost of distribution services is the share of an affiliate branch operator in the sales margin. The affiliate branch 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 2011 the Company’s interest expense amounted to PLN 19 752 thousand.

Liabilities under loans, borrowings, debt securities and finance leases totalled PLN 503 317 thousand as at 30 September 2011.

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**

- Weakening of PLN to EUR during Q3 2011 by 10% did not impact negatively the consolidated result due to corresponding movement of currencies in the region (local currencies on markets, where distribution companies belonging to Inter Cars Group operate). From the view point of Inter Cars S.A. trade receivables denominated in foreign currencies (mainly from daughter companies) exceeded the balance of foreign trade payables, therefore weakening of PLN to EUR generated forex exchange gains in stand-alone financial statements. The majority of regional currencies including Czech crown, Croatian kuna, Bulgarian lion, Lithuanian lit, Latvian lat, and also to a lesser degree Romanian ley have shown positive correlation to EUR, thus no forex exchange losses have not been generated decreasing result of these companies. The exception is IC Hungary, which generated negative forex exchange differences (corresponding the weakening of PLN to EURO). It should be noted that Ukrainian hryvna appreciated both in relation to PLN and EURO which generated positive translation difference improving the result of Ukrainian company in Q3 2011.
- The increase of sales prices due to weakening of PLN should translate into higher sales margin during Q4 2011.
- The consolidated EBITDA for the period of 12 months ended 30 September 2011 was PLN 187 078 thousand (cumulative as operating profit plus depreciation/amortisation).
- Sales revenues of the parent entity for October 2011 were record high amounting to PLN 239 million, (highest ever monthly sales in the history of Inter Cars SA) despite negative dynamics of tyre sales in October 2011 vs October 2010.
- Due to the fire accident that took place in April 2011 stock of spare parts was destroyed in IC Ukraine causing the damage estimated at PLN 8,6 million. Consequently logistical issues caused by the fire accident IC Ukraine caused additional loss in sale margin which was estimated at PLN 2,1 million. Currently, the company has restored all its function due to the launch of the new warehouse in another location in Ukraine. Destroyed inventory was insured. Currently the company is in the process of filing the claim to the insurer. As of the date of publication of this report the Company is not able to estimate recoverable from the insurer.
- February sales increased after 3 quarters 2011 up to PLN 53 million, that is by 20% compared to analogical period of 2010 (PLN 44 million) and the gross loss amounted to PLN 3,4 million compared to PLN 7,5 million. It should be noted that gross loss incurred in Q1 2011, Q2 2011 and Q3 2011 amounted to PLN 2,4 million and PLN 0,5 million.

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 31 December 2010.

15. Seasonality

Sales revenue of the Group is characterised by limited seasonality where Q3 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., 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 30 September 2011, the abovementioned entities were consolidated with the full method. Financial data of FRENOPLAST was consolidated with the equity method. Since 31 December 2010, the date of preparation of the most recently published Inter Cars Group's consolidated financial statements for 2010, no changes have occurred in the composition of the Group, except for the establishment of new company 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

	Sales of spare parts		Other		Eliminations		Total	
	1.01.2011- 30.09.2011	1.01.2010- 30.09.2010	1.01.2011- 30.09.2011	1.01.2010- 30.09.2010	1.01.2011- 30.09.2011	1.01.2010- 30.09.2010	1.01.2011- 30.09.2011	1.01.2010- 30.09.2010
Segment revenues from external customers	1 984 939	1 717 854	50 466	44 670	-	-	2 035 405	1 762 524
Inter-segment revenues	316 488	193 877	18 294	11 945	(334 782)	(205 822)	-	-
Interest revenues	4 633	5 687	(5)	-	(3 621)	(4 799)	1 007	888
Interest expenses	(19 933)	(22 598)	(2 532)	(3 290)	2 522	3 610	(19 943)	(22 278)
Amortization/depreciation	(22 908)	(24 404)	(2 266)	(2 167)	-	-	(25 174)	(26 571)
Profit before tax	116 871	72 162	(2 265)	(11 867)	(14 040)	(2 144)	100 566	58 151
Interest in entities settled according to equity method	3 639	3 727	-	-	-	-	3 639	3 727
Total assets	1 958 145	1 592 102	127 797	135 109	(467 859)	(348 939)	1 618 083	1 378 272
Capital expenditure (expenses on purchase of property, plant and equipment, intangible assets and investment property)	19 940	13 000	3 603	2 343	-	-	23 543	15 343
Total liabilities	1 284 220	1 034 053	109 634	112 457	(417 104)	(312 971)	976 750	833 539

17. Dividends

In the reporting period, no dividend was distributed by Inter Cars S.A. The profit for the financial year ended 31 December 2010 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 I ski S.A., Bank Handlowy w Warszawie S.A. and BRE Bank S.A. In 4Q EFG Eurobank Ergasias S.A. joined the credit facility.

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 31Mar 2011	maturity date
	PLN ₹00	PLN ₹00	
Syndicated loan	480 000	259 357	short-term portion 24.11.2011
		259 357	

Inter Cars issued commercial bonds amounting to PLN 15 million each.

The below table presents bonds issued and redeemed up to the balance sheet date.

No issue	Date of issue	Date redemption	Nominal value
93	03.03.2011	03.06.2011	15 000
94	03.06.2011	05.09.2011	15 000
			30 000

The bonds were issued in the Polish zřpy as unsecured, discount (zero-coupon) bearer securities in book-entry form. The bonds will be redeemed at par value at the registered office of the issue agent.

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 30 September 2011.

Sureties issued by Inter Cars S.A.:

(PLN $\text{\text{€}}00$)	valid until	as at	
		30 Sep 2011	31 Dec 2010
For the benefit of			
Inter Cars Hungaria Kft.	2016-01-31	2 445	3 852
Lauber Sp. z o.o.	2011-09-26	197	197
Inter Cars Czechy, Inter Cars Słowacja	2011-12-31	6 617	3 987
Inter Cars Czechy, Inter Cars Słowacja	2011-12-30	6 617	-
Inter Cars Litwa	2010-12-31	-	399
Feber Sp. z o.o.	Until revoked	970	877
Inter Cars Ukraina	2010-12-31	-	399
Inter Cars Ukraina	2010-12-31	-	399
Q-Service Sp. z o.o.	2011-12-31	1 103	-
Feber Sp. z o.o.	2011-12-30	2 647	-
Feber Sp. z o.o.	2012-04-14	2 182	-
Inter Cars Bulgaria Ltd.	2015-07-05	277	-
		23 055	10 110

20. The management board's standpoint regarding possibility of meeting the previously published forecasts for 2011

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 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%
AMPLICO Otwarty Fundusz Emerytalny	903 347	1 806 694	6,38%	6,38%
ING	1 214 728	2 429 456	8,57%	8,57%
AVIVA Otwarty Fundusz Emerytalny	1 303 247	2 606 494	9,20%	9,20%
Total	9 605 963	19 211 926	67,80%	67,80%

After balance sheet date, on 6 October 2011 Mr. Andrzej Oliszewski sold 40.000 shares, which was announced in the current report no. 28/2011 dated 13 October 2011.

The table below present the list of shareholders holding at least 5% of votes as of the date of publication of this report.

Shareholder	Number of shares	Aggregated nominal value (PLN)	Share capital held (%)	Total vote held (%)
Krzysztof Oleksowicz	4 682 271	9 364 542	33,05%	33,05%
Andrzej Oliszewski	1 462 370	2 924 740	10,32%	10,32%
AMPLICO Otwarty Fundusz Emerytalny	903 347	1 806 694	6,38%	6,38%
ING	1 214 728	2 429 456	8,57%	8,57%
AVIVA Otwarty Fundusz Emerytalny	1 303 247	2 606 494	9,20%	9,20%
Razem	9 565 963	19 131 926	67,52%	67,52%

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 6 469 309 shares, which confers the right to 45.38% 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 (PLN)	Share capital held (%)	Total vote held (%)
Krzysztof Oleksowicz	4 682 271	9 364 542	33,05%	33,05%
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%
	4 966 939	9 933 878		
Supervisory Board				
Andrzej Oliszewski	1 462 370	2 924 740	10,32%	10,32%
	1 462 370	2 924 740		
Total	6 429 309	12 858 618	45,38%	45,38%

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 May 2011	Increases	Decreases	No. of shares as at 17 Aug 2011
Krzysztof Oleksowicz	4 682 271	-	-	4 682 271
Andrzej Oliszewski	1 502 370	-	40 000	1 462 370
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	6 469 309	-	40 000	6 429 309

After balance sheet date, on 6 October 2011 Mr. Andrzej Oliszewski, the President of Supervisory Board sold 40.000 shares

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 Transaction

<i>(PLN)</i>	1.01.2011- 30.09.2011	1.01.2010- 30.09.2010
<i>Remuneration of the members of the Supervisory and Management Boards</i>		
Remuneration of the Supervisory Board members	147	154
Remuneration of the Management Board members	2 029	2 674
	2 176	2 828
<i>Related-party transactions</i>		
Revenue on sales to related parties	1 632	1 412
Goods and services purchased from related parties	8 980	8 530
	30.09.2011	30.09.2010
<i>Balance of settlements with related parties</i>		
Receivables from related parties	132	819
Liabilities to related parties	-	4

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 2011, 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 2011 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, LVL, HRK, RON, BGN;*
- ✓ *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 2011

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1. Statement of Financial Position

(PLN '000q)

	30.09.2011	31.12.2010
	<i>(not audited)</i>	
ASSETS		
Non-current assets		
Property, plant and equipment	139 974	139 723
Investment property	137 435	139 675
Intangible assets	2 019	2 768
Investments in related entities	43 382	43 493
Receivables	71 400	76 667
Deferred tax asset	182	182
	394 392	402 508
Current assets		
Inventory	623 603	477 867
Trade and other receivables	531 106	382 905
Cash and cash equivalents	20 058	13 945
	1 174 767	874 717
TOTAL ASSETS	1 569 159	1 277 225
EQUITY AND LIABILITIES		
Equity		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	232 108	186 104
Other capital reserves	5 935	4 835
Retained earnings and current year profit	80 295	46 327
	606 204	525 132
Non-current liabilities		
Long-term loans, borrowings and finance lease liabilities	238 253	241 700
	238 253	241 700
Current liabilities		
Trade and other payables	445 037	288 244
Short-term loans, borrowings, debt securities and finance lease liabilities	265 064	210 432
Employee benefits	1 911	2 405
Income tax expense	12 690	9 312
	724 702	510 393
TOTAL EQUITY AND LIABILITIES	1 569 159	1 277 225

2. Statement of Comprehensive Income

(PLN 0000)

	9 months ended		9 months ended	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Sales revenue	657 335	572 335	1 813 449	1 548 052
Cost of sales	(466 223)	(411 054)	(1 301 436)	(1 095 091)
Gross profit on sales	191 112	161 281	512 013	452 961
Other operating income	2 438	(7 270)	9 658	3 214
Selling costs, general and administrative expenses	(78 879)	(68 561)	(214 927)	(208 832)
Cost of distribution services	(66 332)	(61 852)	(186 390)	(171 255)
Other operating expenses	(5 526)	(344)	(17 149)	(12 241)
Operating profit	42 813	23 254	103 205	63 847
Financial income	1 502	1 886	19 676	5 408
Foreign exchange gains/(losses)	7	(144)	(15)	(461)
Financial expenses	(8 200)	(8 834)	(23 131)	(26 912)
Profit before tax	36 122	16 162	99 735	41 882
Corporate income tax	(6 521)	(2 312)	(19 763)	(6 556)
Net profit	29 601	13 850	79 972	35 326
OTHER COMPREHENSIVE INCOME				
Revaluation of hedging instruments	-	-	-	(2 600)
Total other comprehensive income, net	-	-	-	(2 600)
COMPREHENSIVE INCOME	29 601	13 850	79 972	32 726
Net profit	29 601	13 850	79 972	35 326
Weighted-average number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Earnings per ordinary share (PLN)	2,09	0,98	5,64	2,49
Weighted-average diluted number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Diluted earnings per ordinary share (PLN)	2,09	0,98	5,64	2,49

29. Statement of Changes in Equity

for the period from 1 January 2011 to 30 September 2011

(PLN �00)	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 2011	28 336	259 530	186 104	4 835	-	46 327	525 132
Statement of comprehensive Income							
Profit for period	-	-	-	-	-	79 972	79 972
Other comprehensive Income							
Valuation of hedging instrument	-	-	-	1 100	-	-	1 100
Comprehensive income, total	-	-	-	1 100	-	79 972	81 072
Transactions with owners							
Distribution of retained earnings . transfer to statutory reserve funds	-	-	46 004	-	-	(46 004)	-
As at 30 September 2011	28 336	259 530	232 108	5 935	-	80 295	606 204

for the period from 1 January 2010 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							
Valuation of hedging instrument	-	-	-	-	(2 600)	-	(2 600)
Comprehensive income, total	-	-	-	-	(2 600)	35 326	32 726
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	186 104	5 935	(2 600)	35 649	512 954

30. Statement of Cash Flows

(PLN $\text{\text{€}}$ 000)

	1.01.2011- 30.09.2011	1.01.2010 $\text{\text{€}}$ 30.09.2010
Cash flows from operating activities		
Profit (loss) before tax	99 735	41 882
Adjustments, including:		
Depreciation and amortisation	19 358	21 897
Foreign exchange (gains)/losses	(305)	232
(Gain)/loss on disposal of property, plant and equipment	(675)	(538)
Net interest	15 921	17 123
Other adjustments, net	1 187	(1)
Operating profit before changes in working capital	135 221	80 595
Change in inventories	(145 643)	(92 581)
Change in receivables	(144 269)	(4 485)
Change in current liabilities	156 299	109 489
Cash generated by operating activities	1 608	93 018
Corporate income tax paid	(16 385)	(3 343)
Net cash from operating activities	(14 777)	89 675
Cash flows from investing activities		
Sale of property, plant and equipment and intangible assets	1 107	1 253
Acquisition of property, plant and equipment and intangible assets	(17 053)	(7 865)
Acquisition of shares in subordinated entities	(69)	(2 373)
Repayment of loans advanced	10 501	6 178
Loans advanced	(5 405)	(12 018)
Interest received	377	614
Net cash used in investing activities	(10 542)	(14 211)
Cash flows from financing activities		
Repayments/proceeds from issue of debt securities	-	(25 000)
Proceeds from issue of shares	-	-
Finance lease payments	(4 168)	(5 236)
Repayments/proceeds from loans and borrowings	55 352	(14 090)
Interest paid	(19 752)	(22 178)
Net cash used in financing activities	31 432	(66 504)
Net change in cash and cash equivalents	6 113	8 960
Cash and cash equivalents at beginning of period	13 945	11 613
Cash and cash equivalents at end of period	20 058	20 573

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.

31. Investment in related parties

Investment in related parties as at 31.12.2011	43 493
Share capital of Inter Cars Bulgaria Ltd paid up.	21
Impairment provision for 5 Sterne Fahrwerkstechnik GmbH	(94)
Disposal of shares in ATR	(42)
Purchase of share in IC Cyprus	4
Investment in related parties as at 30.09.2011	43 382

During the reporting period share capital of newly opened subsidiary in Bulgaria was paid up.

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

	1.01.2011- 30.09.2011	1.01.2010- 30.09.2010
<i>sales revenue</i>		
Inter Cars Ukraine LLC	21 693	15 918
Q-Service Sp. z o.o.	238	275
Lauber Sp. z o.o.	3 110	2 938
Inter Cars Ceska Republika	35 593	5 972
Inter Cars Slovenska Republika	39 407	33 155
Feber Sp. z o.o.	607	444
Inter Cars Lietuva UAB	42 999	26 297
IC Development & Finance Sp. z o.o.	-	4
JC Auto s.r.l.	5 137	5 930
Inter Cars d.o.o.	16 926	10 946
JC Auto S.A.	1	6
INTER CARS Hungária Kft.	10 032	7 353
Inter Cars Romania s.r.l.	43 407	18 470
Armatius sp. z o.o.	171	181
CLEVERLOG-AUTOTEILE GmbH	2	-
Inter Cars Latvija SIA	2 377	-
	221 700	127 889
<i>purchase of goods and services</i>		
Inter Cars Ukraine LLC	-	-
Q-Service Sp. z o.o.	57 536	43 565
Lauber Sp. z o.o.	15 135	9 543
Inter Cars Ceska Republika	6 145	2 400
Inter Cars Slovenska Republika	266	276
Feber Sp. z o.o.	2 127	1 622
Inter Cars Lietuva UAB	5 359	359
IC Development & Finance Sp. z o.o.	1 018	810
JC Auto s.r.l.	47	25
Inter Cars d.o.o.	97	23
JC Auto S.A.	2 508	2 052
INTER CARS Hungária Kft.	910	-
Inter Cars Romania s.r.l.	8 727	565
Inter Cars Cyprus Ltd	4 490	1 696
Inter Cars Latvija SIA	11	-
	104 376	62 936

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

	30.09.2011	31.12.2010
<i>Receivables</i>		
Inter Cars Ukraine LLC	48 924	26 563
Q-service Sp. z o.o.	-	-
Lauber Sp. z o.o.	146	354
Inter Cars Ceska Republika	39 140	31 827
Inter Cars Slovenska Republika	7 814	3 742
Feber Sp. z o.o.	7 067	7 905
Inter Cars Lietuva UAB	14 783	11 901
IC Development & Finance Sp. z o.o.	-	220
JC Auto s.r.l.	9 671	9 326
Inter Cars d.o.o.	45 189	33 625
JC Auto S.A.	2 037	5 450
INTER CARS Hungária Kft.	30 182	21 531
JC Auto s.r.o.	7 533	7 235
Inter Cars Romania s.r.l.	49 988	25 402
Armatus sp. z o.o.	81	273
Inter Cars Latvija SIA	1 831	602
Inter Cars Cyprus Ltd.	943	1 713
CLEVERLOG-AUTOTEILE GmbH	2	-
Inter Cars Bulgaria Ltd.	-	-
Receivables gross	265 331	187 669
Impairment provision for (JC Auto s.r.o.)	(3 746)	(3 746)
Receivables net	261 585	183 923
<i>payables</i>		
Inter Cars Ukraine LLC	1	1
Q-Service Sp. z o.o.	38 638	25 307
Lauber Sp. z o.o.	561	933
Inter Cars Ceska Republika	5 513	2 970
Inter Cars Slovenska Republika	86	595
Feber Sp. z o.o.	552	940
Inter Cars Lietuva UAB	1 173	82
IC Development & Finance Sp. z o.o.	921	484
JC Auto s.r.l.	79	25
Inter Cars d.o.o.	248	127
JC Auto S.A.	67	2 583
INTER CARS Hungária Kft.	1 392	383
Inter Cars Romania s.r.l.	6 999	463
5 Sterne Fahrwerkstechnik GmbH	95	-
JC Auto s.r.o.	3 269	3 407
Inter Cars Latvija SIA	8	-
Inter Cars Cyprus Ltd	3 466	-
	63 068	38 300

Loans advanced	30.09.2011	31.12.2010
<i>Receivables from related companies</i>		
Feber Sp. z o.o.	35 462	40 337
IC Development & Finance Sp. z o.o.	43 466	43 652
Lauber Sp. z o.o.	6 933	6 228
Inter Cars Romania s.r.l.	763	685
Inter Cars Latvija sia	3	80
SMiOC Frenoplast Buřhak i Cie. lawski S.A.	1 343	1 262
Inter Cars Bulgaria Ltd.	1 007	-
	88 977	92 244
 <i>Payables to related companies</i>		
Armatus Sp. z o.o.	716	999
	716	999