

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

*Extended consolidated quarterly report
Q4 2011*

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PART I

CONSOLIDATED FINANCIAL STATEMENTS FOR FOUR 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. Powsińska 64
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 Audyty Sp. z ograniczoną odpowiedzialnością, sp. k.
ul. Chłodna 51
00-867 Warszawa

Inter Cars' Subsidiary Entities Included in Consolidation as at 31 December 2011

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

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

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

Q-Service Sp. z o.o.
ul. Gdańska 15
05-152 Cząstków Mazowiecki
Poland

Lauber Sp. z o.o.
ul. Braci Staniuków 40
76-200 Słupsk
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. Powsińska 64
02-903 Warsaw
Poland

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

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

Inter Cars d.o.o.
Velimira Skorpika 3a/1
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 Latvija s.i.a
Biekensalas Str.7
LV-1004 Riga
Latvia

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

Inter Cars Cyprus Limited
12 Esperidon Street
1087 Nicosia, Cyprus

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

Cleverlog-Autoteile GmbH
Borigstr 34
21-465 Reinbek
Germany

SMiOC FRENOPLAST Bulhak Cieslewski 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 Wartościowych w Warszawie S.A.)

2. Financial Highlights of the Inter Cars Group

(PLN '000')	12 months ended		12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	PLN	PLN	euro	Euro
Data on growth and profit				
Gross Margin	32,0%	32,5%		
EBITDA	192 209	150 518	46 426	37 588
EBITDA as percentage of sales	7,0%	6,2%		
Net debt/EBITDA	2,29	2,79		
Basic earnings per share (PLN)	7,30	4,49	1,65	1,12
Diluted earnings per share (PLN)	7,30	4,49	1,65	1,12
Operating profit	158 880	115 255	38 376	28 782
Net profit	103 458	63 683	24 989	15 903
Cash flows				
Net cash from operating activities	50 375	80 157	12 168	20 017
Net cash from investing activities	(41 077)	(21 213)	(9 922)	(5 297)
Net cash from financing activities	18 691	(51 520)	4 515	(12 866)
Employment and number of branches as at				
	31.12.2011	31.12.2010		
Number of employees				
Parent entity	1.333	1 289		
Subsidiaries	925	816		
Affiliates				
Parent entity	147	140		
Subsidiaries	101	81		
Statement of financial position (as at)				
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Cash and cash equivalents	1 567 127	1 322 301	354 810	333 889
Balance sheet total	502 561	454 742	113 784	114 825
Loans, borrowings, finance lease liabilities	662 537	558 535	150 004	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 31 December 2011 – EUR 1 = PLN 4,4168, the exchange rate quoted for 31 December 2010 – EUR 1 = PLN 3,9603
- 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 2011 and 2010 respectively: EUR 1 = PLN 4,1401 and EUR 1 = PLN 4,0044.

3. Consolidated statement of financial position

(PLN '000')

	31.12.2011 <i>(unaudited)</i>	31.12.2010 <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	200 517	197 843
Investment property	45 444	49 834
Intangible assets	142 004	143 077
Investments in related entities	3 639	3 734
Investments held for sale	-	43
Investments available for sale	3 508	-
Receivables	10 878	7 159
Deferred tax asset	11 324	4 412
	417 314	406 102
Current assets		
Inventories	732 041	611 192
Trade and other receivables	353 915	270 219
State receivables	1 079	-
Cash and cash equivalents	62 778	34 788
	1 149 813	916 199
TOTAL ASSETS	1 567 127	1 322 301
EQUITY AND LIABILITIES		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	249 308	198 387
Other capital reserves	5 935	4 835
Capital from hedge accounting	-	-
Currency translation differences	(2 334)	(1 778)
Retained earnings and current year profit	121 762	69 225
Equity attributable to owners of the parent	662 537	558 535
Non-controlling interest	-	-
Total equity	662 537	558 535
Non-current liabilities		
Loans, borrowings and finance lease liabilities	241 952	244 641
Deferred tax liability	76	70
Other non-current liabilities	1 932	257
	243 960	244 968
Current liabilities		
Trade and other payables	381 155	294 642
Loans, borrowings and finance lease liabilities	260 609	210 101
Employee benefits	6 469	4 382
Income tax liability	12 397	9 673
	660 630	518 798
TOTAL EQUITY AND LIABILITIES	1 567 127	1 322 301

4. Consolidated Statement of Comprehensive Income

(PLN '000')

	<i>For 3 months ended</i>		<i>For 12 months ended</i>	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010 <i>Audited</i>
Continued activities				
Revenue from sales of products, goods and materials	718 228	650 483	2 753 633	2 413 008
Costs of sales of products, goods and materials	(503 605)	(438 360)	(1 872 405)	(1 627 713)
Gross profit on sales	214 623	212 123	881 228	785 295
Other operating income	-	5 948	-	6 979
Selling costs, general and administrative expenses	(103 102)	(107 500)	(399 367)	(397 271)
Cost of distribution services	(84 444)	(72 279)	(314 945)	(261 323)
Other operating expenses	8 799	(8 084)	(8 036)	(18 425)
Operating profit	35 876	30 208	158 880	115 255
Financial income	119	468	2 412	2 058
Foreign exchange gains/(losses)	(274)	(674)	(664)	213
Financial expenses	(8 163)	(11 919)	(32 491)	(39 944)
Interest in associate	-	(88)	-	(88)
Profit before tax	27 558	19 343	128 137	77 494
Corporate income tax	(4 171)	(4 465)	(24 679)	(13 811)
Net profit	23 387	14 878	103 458	63 683
OTHER COMPREHENSIVE INCOME				
Currency translation differences	(2 183)	(2 576)	(556)	(2 939)
Revaluation of hedging instruments	-	-	-	(1 100)
	(2 183)	(2 576)	(556)	(4 039)
COMPREHENSIVE INCOME	21 204	12 302	102 902	59 644
Net profit attributable to:				
- owners of the parent entity	23 366	14 526	107 311	63 683
- minority interests	21	352	(3 853)	-
	23 387	14 878	103 458	63 683
Comprehensive income attributable to:				
- owners of the parent entity	21 183	11 950	106 755	59 644
- minority interests	21	352	(3 853)	-
	21 204	12 302	102 902	59 644
Net profit	23 387	14 878	103 458	63 683
Weighted-average number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Earnings per ordinary share (PLN)	1,65	1,05	7,30	4,49
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)	1,65	1,05	7,30	4,49

5. Consolidated Statement of Changes in Equity

for the period from 1 January 2011 to 31 December 2011

(PLN '000')

	Share capital	Share premium account	Statutory reserve fund	Currency translation differences	Other capital reserves	Retained earnings and current year profit	Equity attributable to owners of the parent entity	Total equity
As at 1 January 2011	28 336	259 530	198 387	(1 778)	4 835	69 225	558 535	558 535
Statement of comprehensive Income								
Profit for period	-	-	-	-	-	103 458	103 458	103 458
Other comprehensive Income								
Currency translation differences	-	-	-	(556)	-	-	(556)	(556)
Valuation of hedging instrument	-	-	-	-	1 100	-	1 100	1 100
Comprehensive income, total	-	-	-	(556)	1 100	103 458	104 002	104 002
Transactions with owners								
Distribution of retained earnings – transfer to statutory reserve funds	-	-	50 921	-	-	(50 921)	-	-
As at 31 December 2011	28 336	259 530	249 308	(2 334)	5 935	121 762	662 537	662 537

for the period from 1 January 2010 to 31 December 2010

(PLN '000')

	Share capital	Share premium account	Statutory reserve fund	Currency translation differences	Other capital reserves	Retained earnings and current year profit	Equity attributable to owners of the parent entity	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	-	-	-	-	-	63 683	63 683	63 683
Other comprehensive Income								
Currency translation Differences	-	-	-	(2 939)	(1 100)	-	(4 039)	(4 039)
Valuation of hedging instrument	-	-	-	-	(1 100)	-	(1 100)	(1 100)
Comprehensive income, total	-	-	-	(2 939)	(1 100)	-	(4 039)	(4 039)
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	(1 778)	4 835	69 225	558 535	558 535

6. Consolidated Statement of Cash Flow

(PLN '000')

	1.01.2011 – 31.12.2011	1.01.2010 – 31.12.2010
Cash flow from operating activities		
Profit before tax	128 137	77 494
Total adjustments, including:		
Depreciation and amortisation	33 329	35 263
Foreign exchange (gains)/losses	(664)	213
(Gain)/loss on disposal of property, plant and equipment	142	(823)
Net interest	26 843	28 809
(Gain)/loss on revaluation of investment property	5 456	377
Other adjustments, net	(681)	(2 939)
Operating profit before changes in working capital	193 924	138 394
Change in inventories	(120 848)	(45 576)
Change in receivables	(83 469)	(4 582)
Change in current liabilities	88 600	4 488
Cash generated by operating activities	78 207	92 724
Corporate income tax paid	(27 831)	(12 567)
Net cash from operating activities	50 376	80 157
Cash flows from investing activities		
Sale of intangible assets and property, plant and equipment	4 121	7 823
Acquisition of intangible assets and property, plant and equipment	(37 765)	(32 718)
Acquisition of interest in associates	(3 508)	-
Repayment of loans advanced	3 001	6 043
Loans advanced	(7 118)	(2 639)
Interest received	192	278
Cash flows from investing activities	(41 077)	(21 213)
Cash flows from financing activities		
Proceed from shares issued	-	-
(Repayment) / Issue of bonds	-	(25 000)
(Repayments) / Proceeds from loans and borrowings	52 558	(10 670)
Interest paid	(27 298)	(29 168)
Payments of finance lease liabilities	(6 569)	(8 022)
Net cash from financing activities	18 691	(51 520)
Forex exchange differences on cash	-	-
Net change in cash and cash equivalents	27 990	7 424
Cash and cash equivalents at beginning of period	34 788	27 364
Cash and cash equivalents at end of period	62 778	34 788

7. Reporting entity

Inter Cars S.A., the parent company (“the Company”), is registered in Poland. These interim financial statements for the period ended 31 December 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 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%), Inter Cars Latvija of Ryga (100%) and Inter Cars Bulgaria Ltd of Sofia (100%), Cleverlog-Autoteile GmbH of Reinbek (90%).
- associated entity: SMiOC FRENOPLAST Bułhak i Cieślowski 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 12 months ended 31 December 2011.

The condensed consolidated financial statements for four 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.

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 29 February 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 4 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 31 December	4,4168	3,9603
Average exchange rate in the period 1 January– 31 December.....	4,1401	4,0044

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

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12. Overview of the Group's Operations and Financial Performance on Consolidated and Standalone Basis – Q4 2011

Summary of financial results of the Inter Cars Group

- The Group recorded a **14,1%** 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 25% on corresponding period of previous year of which:
 - a) sales executed by foreign subsidiaries during 4 quarters 2011 amounted to PLN 560 million, which is a 36% increase.
 - b) direct sales during 4 quarters of 2011 amounted to PLN 216 million, which is a 3,0% increase, however, the Board expected a decrease of revenue from this source;

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 72% 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 65,4%** compared to corresponding period of previous year,
- Net profit **increased by 62,5%** compared to corresponding period of previous year,
- Selling and administration expenses **increased by 0,5%** compared to corresponding period despite the increase in sales of **14,1%**,
- During the period the Group revalued its investment property through profit and loss statement, which decreased the result by PLN 5,4 million. The total loss impacted the line other operating expenses of which PLN 4,6 million impacted on the result of Q4 2011,
- During the accounting period the Group created a provision for doubtful debts relating to customers of IC Czech Republic against other operating expenses. The provision amounted to PLN 3,9 million.
- Financial expenses relating to interest on financial liabilities for 4 quarters 2011 were lower by PLN 2,5 million compared to analogical period of 2010 despite: the increase of WIBOR 3M from 3,96% to 4,42% calculated for 4 quarters 2011 despite higher credit limits, which was possible as banks decreased margins.
- Effective tax rate for the Group for 12 months 2011 amounted to 19%.

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 4 quarters 2011 (restated in PLN, after consolidation eliminations) was reported by the following operations: Romania (119%), Lithuania (67%), Croatia (60%). The subsidiary entities which generated highest revenue for the Group were: Czech Republic (30%)Slovakia (20%).

The table below sets forth the financial highlights of the Inter Cars Group for Q4 2011:

	12 months ended		12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
('000)	PLN	PLN	Euro	Euro
Statement of comprehensive income (for period)				
Sales revenue	2 753 633	2 413 008	665 113	602 589
Gross profit (loss) on sales	881 228	785 295	212 852	196 108
Net financial income/(expenses)	(30 743)	(37 673)	(7 426)	(9 408)
Operating profit (loss)	158 880	115 255	38 376	28 782
Net profit (loss)	103 458	63 683	24 989	15 903
Other financial data				
Net cash from operating activities	50 375	80 165	12 168	20 019
Net cash used in investing activities	(41 077)	(21 170)	(9 922)	(5 287)
Net cash used in financing activities	18 691	(51 572)	4 515	(12 879)
Earnings per share	7,30	4,49	1,65	1,13
Sales margin	32,0%	32,5%		
EBITDA margin	7,0%	6,2%		
Statement of financial position (as at)				
Cash and cash equivalents	62 778	34 788	14 213	8 784
Balance-sheet total	1 567 127	1 322 301	354 810	333 889
Loans, borrowings and finance lease liabilities	502 561	454 742	113 784	114 816
Equity attributable to owners of the parent	662 537	558 535	150 004	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.:

	12 months ended		12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
('000)	PLN	PLN	Euro	Euro
Statement of comprehensive income (for period)				
Sales revenue	2 445 915	2 133 050	590 786	532 677
Gross profit (loss) on sales	686 233	616 340	165 753	153 916
Net financial income/(expenses)	(9 759)	(27 556)	(2 357)	(6 881)
Operating profit (loss)	139 441	82 991	33 681	20 725
Net profit (loss)	103 499	46 004	24 999	11 488
Other financial data				
Net cash from operating activities	3 954	62 238	955	15 575
Net cash used in investing activities	(18 528)	(11 419)	(4 475)	(2 852)
Net cash used in financing activities	18 776	(48 617)	4 535	(12 141)
Earnings per share	7,31	3,25	1,76	0,81
Sales margin	28,1%	28,9%		
EBITDA margin	6,8%	5,3%		
Statement of financial position (as at)				
Cash and cash equivalents	18 147	13 945	4 109	3 521
Balance-sheet total	1 520 821	1 277 225	344 326	322 507
Loans, borrowings and finance lease liabilities	497 960	452 132	112 742	114 166
Equity attributable to owners of the parent	629 731	525 132	142 576	132 599

Sales revenue in the 4 quarter of 2011 was **8.1% higher** than in the corresponding period of 2010. For the period ended 31 December 2011 sales revenue increased by 14,6% compared to prior period.

Gross profit on sales was 6.6% higher compared with Q4 2010. **Sales margin** in Q4 2011 went up to 27.5% from 28.2% in comparable period of 2010. For the period ended 31 December 2011 gross profit on sales increased by 11,3% on comparable period of 2010 and sales margin decreased in 2011 from 28,9% to 28,1%.

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 2011 the Company's interest expense amounted to PLN 30 842 thousand.

Liabilities under loans, borrowings, debt securities and finance leases totalled PLN 497 960 thousand as at 31 December 2011 and decreased compared to the balance as at 30 September 2011 (PLN 503 317 thousand).

13. Factors and events, especially of a non-recurring nature, with a material bearing on the financial performance; description of the company's material achievements and failures along with a list of related key events**Major events with a bearing on current and future operations**

- The consolidated EBITDA for the period of 12 months ended 31 December 2011 was PLN 192 209 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.
- 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, therefore the result does not include the expected amount to be recovered from the insurance policy.
- Feber's sales increased after 4 quarters 2011 up to PLN 67 million, that is by 12% compared to analogical period of 2010 (PLN 60 million). Feber has not managed to generate positive net profitability during 2011, however, its operations have been deeply restructured.

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 Q4 normally represents about 26% 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 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 Inter Cars Bulgaria Ltd and registration of Cleverlog-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- 31.12.2011	1.01.2010- 31.12.2010	1.01.2011- 31.12.2011	1.01.2010- 31.12.2010	1.01.2011- 31.12.2011	1.01.2010- 31.12.2010	1.01.2011- 31.12.2011	1.01.2010- 31.12.2010
Segment's revenues from external customers	2 689 378	2 351 896	64 255	61 112	-	-	2 753 633	2 413 008
Inter-segment revenues	444 560	272 239	25 933	17 400	(470 493)	(289 639)	-	-
Interest revenues	6 258	7 650	(1)	13	(4 782)	(6 390)	1 475	1 273
Interest expenses	(27 301)	(29 620)	(3 315)	(4 188)	3 318	4 640	(27 298)	(29 168)
Amortization/depreciation	(31 663)	(32 321)	(1 666)	(2 942)	-	-	(33 329)	(35 263)
Profit before tax	145 112	77 054	(7 358)	(553)	(9 617)	(113)	128 137	77 494
Interest in entities settled according to equity method	3 639	3 640	-	-	-	-	3 639	3 640
Total assets	1 929 926	1 554 661	128 371	123 161	(491 170)	(355 521)	1 567 127	1 322 301
Capital expenditure (expenses on purchase of property, plant and equipment, intangible assets and investment property)	33 375	29 115	4 390	3 603	-	-	37 765	32 718
Total liabilities	1 233 164	980 932	100 255	101 170	(428 829)	(318 336)	904 590	763 766

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 480 million 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.

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 31.12. 2011		maturity date
	PLN '000	PLN '000		
Syndicated loan	480 000	215 000	long-term portion	29.11.2013
		247 843	short-term portion	23.11.2012
		462 843		

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 złoty 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.

During Q4 2011 Inter Cars did not issue any bonds or other financial debt.

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 31 December 2010.

Sureties issued by Inter Cars S.A.:

(PLN '000)	valid until	as at	
		31.12. 2011	31.12. 2010
For the benefit of			
Inter Cars Hungaria Kft.	2016-01-30	2 456	3 807
Lauber Sp. z o.o.	2014-01-13	197	197
Inter Cars Czechy, Inter Cars Słowacja	2011-12-31	6 625	3 960
Feber Sp. z o.o.	do odwołania	972	871
Feber Sp. z o.o.	2012-04-14	2 182	-
Feber Sp. z o.o.	2012-12-30	2 650	2 376
Q-service Sp. z o.o.	2011-12-31	1 104	990
Inter Cars Bulgaria	2015-07-05	277	-
		16 463	13 389

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	Share	Total vote
		par value	capital held	held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4 682 271	9 364 542	33,05%	33,05%
Andrzej Oliszewski	1 432 370	2 864 740	10,11%	10,11%
ING Otwarty Fundusz Emerytalny	1 214 728	2 429 456	8,57%	8,57%
AIG Otwarty Fundusz Emerytalny	903 347	1 806 694	6,38%	6,38%
AVIVA Otwarty Fundusz Emerytalny	1 303 247	2 606 494	9,20%	9,20%
Razem	9 535 963	19 071 926	67,31%	67,31%

Until issuance of this report the Company has not received any notifications of changes to shareholdings.

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 6 259 309 shares, which confers the right to 44.18% 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	1 432 370	2 864 740	10,11%	10,11%
Robert Kierzek	39 834	79 668	0,28%	0,28%
Krzysztof Soszyński	39 834	79 668	0,28%	0,28%
Wojciech Milewski	32 500	65 000	0,23%	0,23%
Piotr Kraska	32 500	65 000	0,23%	0,23%
Total	6 259 309	12 518 618	44,18%	44,18%

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 09 Nov 2011	Increases	Decreases	No. of shares as at 29 Feb 2012
Krzysztof Oleksowicz	4 682 271	-	-	4 682 271
Andrzej Oliszewski	1 462 370	-	30 000	1 432 370
Maciej Oleksowicz	-	-	-	-
Robert Kierzek	74 834	-	35 000	39 834
Krzysztof Soszyński	74 834	-	35 000	39 834
Wojciech Milewski	67 500	-	35 000	32 500
Piotr Kraska	67 500	-	35 000	32 500
Total	6 429 309	-	170 000	6 259 309

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

(PLN)	1.01.2011- 31.12.2011	1.01.2010- 31.12.2010
<i>Remuneration of the members of the Supervisory and Management Boards</i>		
Remuneration of the Supervisory Board members	203	206
Remuneration of the Management Board members	2 706	3 370
	2 909	3 576
<i>Related-party transactions</i>		
Revenue on sales to related parties	1 970	1 813
Goods and services purchased from related parties	11 363	10 544

	<u>31.12.2011</u>	<u>31.12.2010</u>
<i>Balance of settlements with related parties</i>		
Receivables from related parties	139	315
Liabilities to related parties	15	-

The category *Goods and services purchased from related parties* over 80% of purchase relate to distribution services of one the branches settled according to the same rules applicable for other branches. This branch is managed by the directors who has got family relationship 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 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 Q1 2012 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;*
- ✓ *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 2011**

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29. Statement of Financial Position

(PLN '000')

	31.12.2011	31.12.2010
	<i>(not audited)</i>	<i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	142 013	139 723
Investment property	136 786	139 675
Intangible assets	2 019	2 768
Investments in related entities	53 518	43 493
Investments held for sale	3 508	-
Receivables	57 007	76 667
Deferred tax asset	-	182
	394 851	402 508
Current assets		
Inventory	550 728	477 867
Trade and other receivables	557 095	382 905
Cash and cash equivalents	18 147	13 945
	1 125 970	874 717
TOTAL ASSETS	1 520 821	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
Hedge capital	-	-
Retained earnings and current year profit	103 822	46 327
	629 731	525 132
Non-current liabilities		
Long-term loans, borrowings and finance lease liabilities	237 561	241 700
Provision for deferred tax	4 818	-
	242 379	241 700
Current liabilities		
Trade and other payables	376 111	288 244
Short-term loans, borrowings, debt securities and finance lease liabilities	260 399	210 432
Employee benefits	3 144	2 405
Income tax expense	9 057	9 312
	648 711	510 393
TOTAL EQUITY AND LIABILITIES	1 520 821	1 277 225

30. Statement of Comprehensive Income

(PLN '000')

	3 months ended		12 months Ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010 <i>(audited)</i>
Sales revenue	632 466	584 998	2 445 915	2 133 050
Cost of sales	(458 246)	(421 619)	(1 759 682)	(1 516 710)
Gross profit on sales	174 220	163 379	686 233	616 340
Other operating income	3 567	1 260	13 575	4 474
Selling costs, general and administrative expenses	(88 648)	(81 583)	(302 575)	(290 415)
Cost of distribution services	(65 191)	(59 672)	(251 581)	(230 927)
Other operating expenses	11 288	(4 240)	(6 211)	(16 481)
Operating profit	36 236	19 144	139 441	82 991
Financial income	1 463	2 610	21 139	8 018
Foreign exchange gains/(losses)	(41)	(29)	(56)	(490)
Financial expenses	(7 711)	(8 172)	(30 842)	(35 084)
Profit before tax	29 947	13 553	129 682	55 435
Corporate income tax	(6 420)	(2 875)	(26 183)	(9 431)
Net profit	23 527	10 678	103 499	46 004
OTHER COMPREHENSIVE INCOME				
Revaluation of hedging instruments	-	1 500	-	(1 100)
Total other comprehensive income, net	-	1 500	-	(1 100)
COMPREHENSIVE INCOME	23 527	12 178	103 499	44 904
Net profit	23 527	10 678	103 499	46 004
Weighted-average number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Earnings per ordinary share (PLN)	1,66	0,75	7,31	3,25
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)	1,66	0,75	7,31	3,25

31. Statement of Changes in Equity

for the period from 1 January 2011 to 31 December 2011

(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 2011	28 336	259 530	186 104	-	4 835	46 327	525 132
Statement of comprehensive Income							
Profit for period						103 499	103 499
Other comprehensive Income							
Valuation of hedging instrument							
Comprehensive income, total	-	-	-	-	-	103 499	103 499
Transactions with owners							
Distribution of retained earnings – transfer to statutory reserve funds			46 004			(46 004)	
As at 31 December 2011	28 336	259 530	232 108	0	5 935	103 822	629 731

for the period from 1 January 2010 to 31 December 2010

(PLN '000)	Share capital	Share premium account	Statutory reserve capital	Other reserve capital	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	-	-	-	-	46 004	46 004
Valuation of hedging instrument	-	-	-	(1 100)	-	(1 100)
Comprehensive income, total	-	-	-	(1 100)	46 004	44 904
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	186 104	4 835	46 327	525 132

32. Statement of Cash Flows

(PLN '000')

	1.01.2011- 31.12.2011	1.01.2010 – 31.12.2010
Cash flows from operating activities		
Profit (loss) before tax	129 682	55 435
Adjustments, including:		
Depreciation and amortisation	25 724	29 236
Foreign exchange (gains)/losses	(254)	242
(Gain)/loss on disposal of property, plant and equipment	(756)	(611)
Net interest	21 953	22 318
	749	-
Other adjustments, net	1 843	(3 746)
Operating profit before changes in working capital	178 941	102 874
Change in inventories	(72 861)	(51 150)
Change in receivables	(169 296)	(6 360)
Change in current liabilities	88 608	21 885
Cash generated by operating activities	25 392	67 249
Corporate income tax paid	(21 438)	(4 881)
Net cash from operating activities	3 954	62 368
Cash flows from investing activities		
Sale of property, plant and equipment and intangible assets	1 512	3 529
Acquisition of property, plant and equipment and intangible assets	(26 632)	(19 199)
Acquisition of shares in subordinated entities	(10 020)	(2 507)
Acquisition of financial assets in other entities	(3 508)	-
Repayment of loans advanced	25 705	18 091
Loans advanced	(6 205)	(12 091)
Interest received	620	758
Net cash used in investing activities	(18 528)	(11 419)
Cash flows from financing activities		
Repayments/proceeds from issue of debt securities	-	(25 000)
Proceeds from issue of shares	-	-
Finance lease payments	(5 588)	(6 997)
Repayments/proceeds from loans and borrowings	51 415	12 403
Interest paid	(27 051)	(29 023)
Net cash used in financing activities	18 776	(48 617)
Net change in cash and cash equivalents	4 202	2 332
Cash and cash equivalents at beginning of period	13 945	11 613
Cash and cash equivalents at end of period	18 147	13 945

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. Investment in related parties

Investment in related parties as at 31.12.2010	43 493
Share capital of Inter Cars Bulgaria Ltd paid up.	21
Increase in Feber share capital	10 000
Purchase of share in IC Cyprus	4
Investment in related parties as at 31.12.2011	53 518

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

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

	1.01.2011- 31.12.2011	1.01.2010- 31.12.2010
<i>sales revenue</i>		
Inter Cars Ukraina	26 484	20 892
Q-Service Sp. z o.o.	5 285	4 467
Lauber Sp. z o.o.	4 336	3 931
Inter Cars Ceska Republika	50 894	33 641
Inter Cars Slovenska Republika	54 621	44 517
Feber Sp. z o.o.	788	586
Inter Cars Litwa	60 939	38 129
IC Development & Finance Sp. z o.o.	1	8
JC Auto s.r.l.	7 172	7 952
Inter Cars d.o.o.	23 667	15 924
JC Auto S.A.	3	10
Inter Cars Hungária Kft.	13 920	10 104
Inter Cars Romania s.r.l.	61 365	30 503
Armatus sp. z o.o.	221	310
Inter Cars Latvija SIA	4 783	601
Cleverlog-Autoteile GmbH	9	-
Inter Cars Bulgaria Ltd.	51	-
	314 489	211 575
<i>purchase of goods and services</i>		
Inter Cars Ukraine	-	-
Q-Service Sp. z o.o.	73 990	61 054
Lauber Sp. z o.o.	21 431	15 492
Inter Cars Ceska Republika	7 940	3 697
Inter Cars Slovenska Republika	335	348
Feber Sp. z o.o.	3 250	2 153
Inter Cars Litwa	8 547	579
IC Development & Finance Sp. z o.o.	1 388	1 123
JC Auto s.r.l.	63	25
Inter Cars d.o.o.	319	23
JC Auto S.A.	2 675	2 176
Inter Cars Romania s.r.l.	11 219	797
Inter Cars Hungária Kft.	996	19
Inter Cars Cyprus Ltd	5 668	2 377
Inter Cars Latvija SIA	24	-
	137 844	89 863

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

	31.12.2011	31.12.2010
<i>Receivables</i>		
Inter Cars Ukraine LLC	51 942	26 563
Q-service Sp. z o.o.	-	-
Lauber Sp. z o.o.	113	354
Inter Cars Ceska Republika	54 316	31 827
Inter Cars Slovenska Republika	4 177	3 742
Feber Sp. z o.o.	6 740	7 905
Inter Cars Lietuva UAB	15 596	11 901
IC Development & Finance Sp. z o.o.	-	220
JC Auto s.r.l.	10 426	9 326
Inter Cars d.o.o.	47 561	33 625
JC Auto S.A.	2 042	5 450
INTER CARS Hungária Kft.	34 083	21 531
JC Auto s.r.o.	7 543	7 235
Inter Cars Romania s.r.l.	54 832	25 402
Armatus sp. z o.o.	100	273
Inter Cars Latvija SIA	1 828	602
Inter Cars Cyprus Ltd.	944	1 713
Cleverlog-Autoteile GmbH	2	-
Inter Cars Bulgaria Ltd.	50	-
Receivables gross	292 296	187 669
Impairment provision for (JC Auto s.r.o.)	(3 839)	(3 746)
Receivables net	288 457	183 923
<i>payables</i>	31.12.2011	31.12.2010
Inter Cars Ukraine LLC	1	1
Q-Service Sp. z o.o.	38 105	25 307
Lauber Sp. z o.o.	1 370	933
Inter Cars Ceska Republika	7 294	2 970
Inter Cars Slovenska Republika	37	595
Feber Sp. z o.o.	41	940
Inter Cars Lietuva UAB	892	82
IC Development & Finance Sp. z o.o.	83	484
JC Auto s.r.l.	96	25
Inter Cars d.o.o.	546	127
JC Auto S.A.	67	2 583
INTER CARS Hungária Kft.	1 483	383
Inter Cars Romania s.r.l.	2 036	463
5 Sterne Fahrwerkstechnik GmbH	95	-
JC Auto s.r.o.	3 273	3 407
Inter Cars Latvija SIA	1	-
Inter Cars Cyprus Ltd	3 871	-
	59 289	38 300

Loans advanced	31.12.2011	31.12.2010
<i>Receivables from related companies</i>		
Feber Sp. z o.o.	21 791	40 337
IC Development & Finance Sp. z o.o.	44 039	43 652
Lauber Sp. z o.o.	6 864	6 228
Inter Cars Romania s.r.l.	16	685
Inter Cars Latvija sia	-	80
SMiOC Frenoplast Buřhak i Cieřlawski S.A.	1 370	1 262
Inter Cars Bulgaria Ltd.	1 024	-
	75 104	92 244
<i>Payables to related companies</i>		
Armatus Sp. z o.o.	733	999
	733	999