

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

*Extended consolidated quarterly report
Q1 2012*

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PART I

CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST QUARTER OF 2012

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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.
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02-903 Warszawa
Polska

Central Warehouse:

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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 March 2012

Inter Cars Ukraine LLC
29009 Chmielnicki, Tolstego 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
Titnago 6
LT- 02300 Vilnius
Lithuania

IC Development & Finance Sp. z o.o.
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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
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H-1134 Budapest
Hungary

JC Auto S.A.
Avenue de l'Artisanat 2B
1420 Braine l'Alleud
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
Dika iela str.44
LV-1004 Riga
Latvia

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

Cleverlog-Autoteile GmbH
Borigstr 34
21-465 Reinbek
Germany

SMiOC FRENOPLAST Bułhak i Cieślowski S.A.
Krzele 75
12-100 Szcztyno

Inter Cars Marketing Services Sp. z o.o.
Połczyńska 57
04-501 Warsaw

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')	3 months ended		3 months ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	zł	zł	euro	euro
Data on growth and profit				
Gross Margin	31,4%	31,6%		
EBITDA	48 433	47 155	11 601	11 349
EBITDA as percentage of sales	7,2%	8,0%		
EBITDA (for 12 consecutive months)	195 046	170 953	46 718	43 221
Net debt/EBITDA	2,22	2,48		
Basic earnings per share (PLN)	1,70	1,59	0,41	0,40
Diluted earnings per share (PLN)	1,70	1,59	0,41	0,40
Operating profit	37 741	36 820	9 040	9 309
Net profit	24 151	22 465	5 785	5 680
Cash flows				
Net cash from operating activities	28 317	8 978	6 782	2 270
Net cash from investing activities	(14 587)	(6 464)	(3 494)	(1 634)
Net cash from financing activities	(10 617)	7 892	(2 543)	1 995
Employment and number of branches as at				
	31.03.2012	31.03.2011		
Number of employees				
Parent entity	1 294	1 272		
Subsidiaries	966	866		
Affiliates				
Parent entity	149	140		
Subsidiaries	104	90		
Statement of financial position (as at)				
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Cash and cash equivalents	1 613 203	1 501 642	387 640	374 297
Balance sheet total	497 516	468 673	119 549	116 821
Loans, borrowings, finance lease liabilities	695 991	580 884	167 241	144 790
Minority interests	(4 407)	-	(1 059)	-

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 March 2012 – EUR 1 = PLN 4,1616, the exchange rate quoted for 31 March 2011 – EUR 1 = PLN 4,0119
- 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 first quarter of 2012 and 2011 respectively: EUR 1 = PLN 4,1750 and EUR 1 = PLN 3,9553.

3. Consolidated statement of financial position

(PLN '000')

	31.03.2012 <i>(unaudited)</i>	31.12.2011 <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	209 201	205 831
Investment property	46 535	46 355
Intangible assets	141 225	141 718
Investments in related entities	4 374	7 510
Investments available for sale	43	43
Receivables	11 390	11 102
Deferred tax asset	12 584	10 328
	425 352	422 887
Current assets		
Inventories	754 512	735 350
Trade and other receivables	369 530	327 493
Tax receivables	-	1 044
Cash and cash equivalents	63 809	60 696
	1 187 851	1 124 583
TOTAL ASSETS	1 613 203	1 547 470
EQUITY AND LIABILITIES		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	258 686	258 686
Other capital reserves	5 935	5 935
Currency translation differences	1 644	(838)
Retained earnings and current year profit	141 860	117 155
Equity attributable to owners of the parent	695 991	668 804
Non-controlling interest	(4 407)	(3 853)
Total equity	691 584	664 951
Non-current liabilities		
Loans, borrowings and finance lease liabilities	241 308	240 986
Deferred tax liability	240	1 133
Other non-current liabilities	177	88
	241 725	242 207
Current liabilities		
Trade and other payables	415 311	359 592
Loans, borrowings and finance lease liabilities	256 208	260 029
Employee benefits	4 219	5 779
Income tax liability	4 156	14 912
	679 894	640 312
TOTAL EQUITY AND LIABILITIES	1 613 203	1 547 470

4. Consolidated Statement of Comprehensive Income

(PLN '000')

	<i>For 3 months Ended</i>	
	31.03.2012	31.03.2011
Continued activities		
Revenue from sales of products, goods and materials	669 949	590 871
Costs of sales of products, goods and materials	(459 892)	(403 895)
Gross profit on sales	210 057	186 976
Other operating income	394	1 076
Selling costs, general and administrative expenses	(95 515)	(83 122)
Cost of distribution services	(73 670)	(68 110)
Other operating expenses	(3 525)	-
Operating profit	37 741	36 820
Financial income	868	339
Foreign exchange gains/(losses)	(689)	(12)
Financial expenses	(8 137)	(7 620)
Interest in associate	29 783	29 527
Profit before tax		
Corporate income tax	(5 632)	(7 062)
Net profit	24 151	22 465
OTHER COMPREHENSIVE INCOME		
Currency translation differences	2 482	(116)
Revaluation of hedging instruments	-	-
	2 482	(116)
COMPREHENSIVE INCOME	26 633	22 349
Net profit attributable to:		
- owners of the parent entity	24 705	22 465
- minority interests	(554)	-
	24 151	22 465
Comprehensive income attributable to:		
- owners of the parent entity	27 187	22 854
- minority interests	(554)	(505)
	26 633	22 349
Net profit	24 151	22 465
Weighted-average number of ordinary shares	14 168 100	14 168 100
Earnings per ordinary share (PLN)	1,70	1,59
Weighted-average diluted number of ordinary shares	14 168 100	14 168 100
Diluted earnings per ordinary share (PLN)	1,70	1,59

5. Consolidated Statement of Changes in Equity

for the period from 1 January 2012 to 31 March 2012

(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 2012	28 336	259 530	258 686	(838)	5 935	-	117 155	668 804	(3 853)	664 951
Statement of comprehensive Income										
Profit for period	-	-	-	-	-	-	24 705	24 705	(554)	24 151
Other comprehensive Income										
Currency translation differences	-	-	-	2 482	-	-	-	2 482	-	2 482
Comprehensive income, total	-	-	-	2 482	-	-	24 705	27 187	(554)	26 633
As at 31 March 2012	28 336	259 530	258 686	1 644	5 935	-	141 860	695 991	(4 407)	691 584

for the period from 1 January 2011 to 31 March 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	-	-	-	-	-	-	22 465	22 465	-	22 465
Other comprehensive Income										
Currency translation Differences	-	-	-	(116)	-	-	-	(116)	-	(116)
Valuation of hedging instrument	-	-	-	-	-	-	-	-	-	-
Comprehensive income, total	-	-	-	(116)	-	-	-	(116)	-	(116)
As at 31 March 2011	28 336	259 530	198 387	(1 894)	5 935	(1 100)	91 690	580 884	-	580 884

6. Consolidated Statement of Cash Flow

(PLN '000')

	1.01.2012 – 31.03.2012	1.01.2011 – 31.03.2011
Cash flow from operating activities		
Profit before tax	29 783	29 527
Total adjustments, including:		
Depreciation and amortisation	10 692	10 335
Foreign exchange (gains)/losses	1 793	(12)
(Gain)/loss on disposal of property, plant and equipment	(68)	(67)
Net interest	7 476	5 952
(Gain)/loss on revaluation of investment property	-	-
Other adjustments, net	2 725	(710)
Operating profit before changes in working capital	52 401	45 025
Change in inventories	(19 162)	(129 068)
Change in receivables	(42 765)	(44 169)
Change in current liabilities	55 359	144 252
Cash generated by operating activities	45 833	16 040
Corporate income tax paid	(17 516)	(7 062)
Net cash from operating activities	28 317	8 978
Cash flows from investing activities		
Sale of intangible assets and property, plant and equipment	562	321
Acquisition of intangible assets and property, plant and equipment	(14 242)	(4 289)
Acquisition of interest in associates	(258)	-
Repayment of loans advanced	2 328	98
Loans advanced	(3 052)	(2 638)
Interest received	75	44
Cash flows from investing activities	(14 587)	(6 464)
Cash flows from financing activities		
(Repayment) / Issue of bonds	-	553
(Repayments) / Proceeds from loans and borrowings	(1 323)	15 000
Interest paid	(7 584)	(6 020)
Payments of finance lease liabilities	(1 710)	(1 641)
Net cash from financing activities	(10 617)	7 892
Net change in cash and cash equivalents	3 113	10 406
Cash and cash equivalents at beginning of period	60 696	34 788
Cash and cash equivalents at end of period	63 809	45 194

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 March 2012 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 2011 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 Brain-le-Chateau (100%), JC Auto d.o.o. of Zagreb (100%), JC Auto s.r.l. of Milan (99%; 1% stake is held by JC Auto s.r.o.), 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%) and Inter Cars Marketing Services Sp. z o.o. of Warsaw.
- 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 three months ended 31 March 2012.

The condensed consolidated financial statements for first quarter 2012 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 15 May 2012.

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 2011.

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 1 quarter of 2012

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

	2012	2011
exchange rate prevailing on 31 March	4,1616	4,0119
Average exchange rate in the period 1 January– 31 March.....	4,1750	3,9553

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 March being the mid exchange rate for the euro prevailing on 31 March, 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 – Q1 2012

Summary of financial results of the Inter Cars Group

- The Group recorded a **13,4%** increase in sales revenue compared with the corresponding period of 2011,
- Export sales defined as direct sales (from Inter Cars S.A.) to export partners (mainly to Eastern markets) and sales to subsidiaries increased by 31% on corresponding period of previous year of which:
 - a) sales executed by distribution companies in 2012 amounted to PLN 149 million, which is a 38% increase.
 - b) direct sales during 1 quarter of 2012 amounted to PLN 52 million, which is a 15% increase, however, these revenue are significantly higher than expected;

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 70% (identical as after the 1H 2011) of the Group's total sales revenue (after consolidation eliminations). In 2010 this share amounted to 74% of total Group revenue. This share varies between quarter between +/- 1 percentage point if total group sales is taken into account including production companies. However, if only sales revenue of foreign distribution companies is taken into account its share increased by 4 percentage point in 1Q2012 up to 22,3% on comparable 2011. The Polish market remains the key sales market for the Group.
- Gross margin dropped from 31,6% to 31,4% after the first three months 2012. It should be noted that in 1Q2012 gross margin was impacted by forex exchange difference both realised and unrealised. If their impact was eliminated, gross margin in 1Q2012 would be higher by **1 percentage point**.
- Consolidated operating profit **increased, after 3 months 2012, by 12,3%** compared to corresponding period of previous year,
- Consolidated net profit **increased by more than 8%** on the corresponding period of previous year,
- Selling and administration expenses **increased by 14,9%** compared to corresponding period, while sales revenue increased by **13,4%**. This increase is mainly attributable to: the increase of selling expenses in daughter companies, which show even higher sales dynamics, increase of transportation and salaries expenses of the parent company (transport increased due to higher volume of sales and increase of fuel prices).
- Effective tax rate for the Group in the 1st quarter 2011 amounted to 19.%
- Cash generated by operating activities was PLN 28,3 million compared to PLN 8,9 million (2011).

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 1 quarter 2012 (restated in PLN, after consolidation eliminations) was reported by the following operations: Latvia (668% - the company started operations in 4Q2010), Romania (84%), Lithuania (53%), Croatia (42%). The subsidiary entities which generated highest revenue for the Group were: Czech Republic (23%), Slovakia (10%), Ukraine (20%).

The table below sets forth the financial highlights of the Inter Cars Group for Q1 2012:

	3 months ended		3 months ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
(‘000)	PLN	PLN	Euro	Euro
Statement of comprehensive income (for period)				
Sales revenue	669 949	590 871	160 467	149 387
Gross profit (loss) on sales	210 057	186 976	50 313	47 272
Net financial income/(expenses)	(7 958)	(7 293)	(1 906)	(1 844)
Operating profit (loss)	37 741	36 820	9 040	9 309
Net profit (loss)	24 151	22 465	5 785	5 680
Other financial data				
Net cash from operating activities	28 317	8 978	6 782	2 270
Net cash used in investing activities	(14 587)	(6 464)	(3 494)	(1 634)
Net cash used in financing activities	(10 617)	7 892	(2 543)	1 995
Earnings per share	1,70	1,59	0,41	0,40
Sales margin	31,4%	31,3%		
EBITDA margin	7,2%	8,0%		
Statement of financial position (as at)				
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Cash and cash equivalents	63 809	60 696	15 333	13 742
Balance-sheet total	1 613 203	1 547 470	387 640	350 360
Loans, borrowings and finance lease liabilities	497 516	501 015	119 549	113 434
Equity attributable to owners of the parent	695 991	668 804	167 241	151 423
Minority interest	(4 407)	-	(1 059)	-

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

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

	3 months ended		3 months ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
(‘000)	PLN	PLN	Euro	Euro
Statement of comprehensive income (for period)				
Sales revenue	575 561	526 227	137 859	133 044
Gross profit (loss) on sales	153 963	144 050	36 877	36 419
Net financial income/(expenses)	(7 354)	(6 012)	(1 761)	(1 520)
Operating profit (loss)	27 929	27 810	6 690	7 031
Net profit (loss)	17 084	17 266	4 092	4 365
Other financial data				
Net cash from operating activities	36 500	(9 401)	8 742	(2 377)
Net cash used in investing activities	(11 390)	3 535	(2 728)	894
Net cash used in financing activities	(20 814)	8 154	(4 985)	2 062
Earnings per share	1,21	1,22	0,29	0,31
Sales margin	26,8%	27,4%		
EBITDA margin	5,9%	6,5%		
Statement of financial position (as at)				
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Cash and cash equivalents	22 443	18 147	5 393	4 109
Balance-sheet total	1 550 900	1 498 178	372 669	339 200
Loans, borrowings and finance lease liabilities	482 804	496 099	116 014	112 321
Equity attributable to owners of the parent	647 655	630 571	155 626	142 766

Sales revenue in the first quarter of 2012 was **9.4% higher** than in the corresponding period of 2011.

Gross profit on sales was 6.9% higher compared with Q1 2011. **Sales margin** in Q1 2012 dropped to 26.8% from 27.4% in comparable period of 2011.

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 1Q 2012 the Company's interest expense amounted to PLN 7 346 thousand. Interest expense increase is attributed to the increase in WIBOR rate in 1Q2012 vs 1Q2011 and more extensive financing.

Liabilities under loans, borrowings, debt securities and finance leases totalled PLN 482 804 thousand as at 31 March 2012 and decreased compared to 31 December 2011. (PLN 496 099 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 March 2012 was PLN 195 046 thousand (cumulative as operating profit plus depreciation/amortisation) compared to 1Q2011 (PLN 170 953 thousand).
- Stock rotation ratio improved on comparable period 1Q2011 by 10% (which is 17 days). It should, however, be noted that stock rotation improved by approx. 14% at distribution subsidiaries of Inter Cars. This improvement was caused mainly by the decreased amount of stock orders made during 1Q2012. Inter Cars is expecting, that owing to a lower production of new vehicles, an increase in availability of stock at the Company's suppliers,
- Receivables rotation ratio improved slightly by 1 day, however, it should be emphasized that bearing in mind the current situation on the market Inter Cars does not have any issues related to the collectability of debt due to large amount of small customers (garages).

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 recognized 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 2011.

15. Seasonality

Sales revenue of the Group is characterised by limited seasonality where Q1 normally represents about 21% 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 March 2012, 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.

On 23 February 2012 Inter Cars S.A. disposed shares in Polmozbyt S.A. for PLN 3 766 thousand and realized a profit of PLN 258 thousand.

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	
	1.01.2012- 31.03.2012	1.01.2011- 31.03.2011	1.01.2012- 31.03.2012	1.01.2011- 31.03.2011	1.01.2012- 31.03.2012	1.01.2011- 31.03.2011	1.01.2012- 31.03.2012	1.01.2011- 31.03.2011
Segment's revenues from external customers	657 337	572 639	12 612	18 232	-	-	669 949	590 871
Inter-segment revenues	88 193	86 374	7 422	4 230	(95 615)	(90 604)	-	-
Interest revenues	1 346	1 656	3	2	(966)	(1 375)	383	283
Interest expenses	(7 570)	(6 182)	(617)	(1 212)	603	1 374	(7 584)	(6 020)
Amortization/depreciation	(7 745)	(7 429)	(2 947)	(2 906)	-	-	(10 692)	(10 335)
Profit before tax	27 410	35 307	(922)	(2 978)	3 295	(2 802)	29 783	29 527
Interest in entities settled according to equity method	3 795	3 639	-	-	-	-	3 795	3 639
Total assets	1 961 176	1 762 925	126 716	116 682	(474 689)	(377 965)	1 613 203	1 501 642
Capital expenditure (expenses on purchase of property, plant and equipment, intangible assets and investment property)	(14 062)	686	(180)	3 603	-	-	(14 242)	4 289
Total liabilities	1 238 222	1 158 203	102 014	99 938	(418 617)	(337 383)	921 619	920 758

17. Dividends

In the reporting period, no dividend was distributed by Inter Cars S.A.

Till the date of the publication of this report the Supervisory Board has not yet taken any decision on a dividend.

18. Liabilities under loans, borrowings and other debt instruments

Syndicated Credit Facility Agreement

On July 29th 2009, a syndicated credit facility agreement for up to PLN 480m was signed by Inter Cars S.A. (the Borrower), Feber Sp. z o.o., IC Development & Finance Sp. z o.o., Inter Cars Ceska Republika s.r.o., Inter Cars Slovenska Republika s.r.o. (Co-Borrowers) and the following banks: Bank Polska Kasa Opieki S.A., ABN AMRO Bank (Polska) S.A., ING Bank Śląski S.A., Bank Handlowy w Warszawie S.A. and BRE Bank S.A. In 4Q EFG Eurobank Ergasias S.A. joined the credit facility.

On 23 November 2011 another annexe to the syndicated credit facility was signed so that the maturity for the short-term facility was altered in this way that it should be repaid no later than 23 November 2012, which is illustrated in the below table. Furthermore, additional co-borrower was added to the credit facility agreement, the company Inter Cars Cyprus Limited, which was reported in the current report no 31/2011 dated 23 November 2011. The interest rate was agreed as a variable rate depending on WIBOR, EURIBOR and LIBOR rate, 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 2012		maturity date
	PLN '000	PLN '000		
Syndicated loan	480 000	215 000	Long-term portion	29.11.2013
		241 620	Short-term portion	23.11.2012
		456 620		

Inter Cars did not issue any commercial bonds in 1Q2012.

19. Contingent Liabilities and Sureties

Contingent liabilities, granted security and unrecognized liabilities did not change materially from those described in the financial statements as at 31 December 2011.

Sureties issued by Inter Cars S.A.:

(PLN '000)	valid until	as at	
		31 Mar 2012	31 Dec 2011
For the benefit of			
Inter Cars Hungaria Kft.	2016-01-31	2 335	2 456
Lauber Sp. z o.o.	2014-01-13	197	197
Feber Sp. z o.o.	Until revoked	916	972
Feber Sp. z o.o.	2012-04-14	2 182	2 182
Feber Sp. z o.o.	2012-12-30	2 497	2 650

Q-service Sp. Z o.o.	2012-12-31	1 248	-
Inter Cars Bulgaria Ltd.	2015-07-05	261	277
		9 637	8 734

20. The management board's standpoint regarding possibility of meeting the previously published forecasts for 2012

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 (PLN)	Share capital held (%)	Total vote held (%)
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 OFE	1 214 728	2 429 456	8,57%	8,57%
AMPLICO OFE	903 347	1 806 694	6,38%	6,38%
AVIVA OFE	1 303 247	2 606 494	9,20%	9,20%
Total	9 535 963	19 071 926	67,31%	67,31%

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 6 259 309 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 (PLN)	Share capital held (%)	Total vote held (%)
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:

Akcjonariusz	Liczba akcji na dzień 24.04.2012	Zwiększenia	Zmniejszenia	Liczba akcji na dzień 15.05.2012
Krzysztof Oleksowicz	4 682 271	-	-	4 682 271
Andrzej Oliszewski	1 432 370	-	-	1 432 370
Robert Kierzek	39 834	-	-	39 834
Krzysztof Soszyński	39 834	-	-	39 834
Wojciech Milewski	32 500	-	-	32 500
Piotr Kraska	32 500	-	-	32 500
Razem	6 259 309	-	-	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)	1.01.2012- 31.03.2012	1.01.2011- 31.03.2011
<i>Remuneration of the members of the Supervisory and Management Boards</i>		
Remuneration of the Supervisory Board members	54	57
Remuneration of the Management Board members	675	1 013
	729	1 070
<i>Related-party transactions</i>		
Revenue on sales to related parties	421	673
Goods and services purchased from related parties	3 089	3 121
	31.03.2012	31.03.2011
<i>Balance of settlements with related parties</i>		
Receivables from related parties	924	229
Liabilities to related parties	577	299

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 2012, 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 2Q2012 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 FIRST QUARTER OF 2012

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1. Statement of Financial Position

<i>(PLN '000')</i>	31.03.2012 <i>(not audited)</i>	31.12.2011 <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	149 636	146 276
Investment property	136 238	136 786
Intangible assets	2 019	2 019
Investments in related entities	53 728	57 236
Investment held for resale	-	-
Receivables	40 652	40 618
Deferred tax asset	-	-
	382 273	382 935
Current assets		
Inventory	591 653	558 229
Trade and other receivables	554 531	538 867
Cash and cash equivalents	22 443	18 147
	1 168 627	1 115 243
TOTAL ASSETS	1 550 900	1 498 178
EQUITY AND LIABILITIES		
Equity		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	232 108	232 108
Other capital reserves	5 935	5 935
Retained earnings and current year profit	121 746	104 662
	647 655	630 571
Non-current liabilities		
Long-term loans, borrowings and finance lease liabilities	237 071	237 006
Provision for deferred tax	1 032	3 418
	238 103	240 424
Current liabilities		
Trade and other payables	414 833	356 262
Short-term loans, borrowings, debt securities and finance lease liabilities	245 733	259 093
Employee benefits	1 023	3 150
Income tax expense	3 553	8 678
	665 142	627 183
TOTAL EQUITY AND LIABILITIES	1 550 900	1 498 178

2. Statement of Comprehensive Income

(PLN '000')

	3 months ended	
	31.03.2012	31.03.2010
Sales revenue	575 561	526 227
Cost of sales	(421 598)	(382 177)
Gross profit on sales	153 963	144 050
Other operating income	-	429
Selling costs, general and administrative expenses	(67 715)	(60 719)
Cost of distribution services	(57 737)	(55 950)
Other operating expenses	(582)	-
Operating profit	27 929	27 810
Financial income	1 242	1 558
Foreign exchange gains/(losses)	(775)	(12)
Financial expenses	(7 821)	(7 558)
Profit before tax	20 575	21 798
Corporate income tax	(3 491)	(4 532)
Net profit	17 084	17 266
OTHER COMPREHENSIVE INCOME		
Revaluation of hedging instruments	-	-
Total other comprehensive income, net	-	-
COMPREHENSIVE INCOME	17 084	17 266
Net profit	17 084	17 266
Weighted-average number of ordinary shares	14 168 100	14 168 100
Earnings per ordinary share (PLN)	1,21	1,22
Weighted-average diluted number of ordinary shares	14 168 100	14 168 100
Diluted earnings per ordinary share (PLN)	1,21	1,22

29. Statement of Changes in Equity

for the period from 1 January 2012 to 31 March 2012

(PLN '000)	Share capital	Share premium account	Statutory reserve capital	Other reserve capital	Retained profit and current year profit	Total
As at 1 January 2012	<u>28 336</u>	<u>259 530</u>	<u>232 108</u>	<u>5 935</u>	<u>104 662</u>	<u>630 571</u>
Statement of comprehensive Income						
Profit for period	-	-	-	-	17 084	17 084
Valuation of hedging instrument	-	-	-	-	-	-
Comprehensive income, total	-	-	-	-	17 084	17 084
Transactions with owners						
Distribution of retained earnings – transfer to statutory reserve funds	-	-	-	-	-	-
As at 31 March 2012	<u><u>28 336</u></u>	<u><u>259 530</u></u>	<u><u>232 108</u></u>	<u><u>5 935</u></u>	<u><u>121 746</u></u>	<u><u>647 655</u></u>

for the period from 1 January 2011 to 31 March 2011

<i>(PLN '000)</i>	Share capital	Share premium account	Statutory reserve capital	Other reserve capital	Capital from application of hedge accounting	Retained profit and current year profit	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	-	-	-	-	-	17 266	17 266
Other comprehensive Income							
Valuation of hedging instrument	-	-	-	-	-	-	-
Comprehensive income, total	-	-	-	-	-	17 266	17 266
Transactions with owners							
Distribution of retained earnings – transfer to statutory reserve funds	-	-	-	-	-	-	-
As at 31 March 2011	28 336	259 530	186 104	4 835	-	63 593	542 398

30. Statement of Cash Flows

(PLN '000')

	1.01.2012- 31.03.2012	1.01.2011 – 31.03.2011
Cash flows from operating activities		
Profit (loss) before tax	20 575	21 798
Adjustments, including:		
Depreciation and amortisation	6 269	6 542
Foreign exchange (gains)/losses	101	(27)
(Gain)/loss on disposal of property, plant and equipment	(45)	(314)
Net interest	6 449	4 663
Other adjustments, net	3 512	80
Operating profit before changes in working capital	36 861	32 742
Change in inventories	(33 423)	(112 245)
Change in receivables	(12 379)	(49 473)
Change in current liabilities	56 444	130 933
Cash generated by operating activities	47 503	1 957
Corporate income tax paid	(11 003)	(11 358)
Net cash from operating activities	36 500	(9 401)
Cash flows from investing activities		
Sale of property, plant and equipment and intangible assets	585	568
Acquisition of property, plant and equipment and intangible assets	(9 620)	(1 757)
Acquisition of shares in subordinated entities	-	(94)
Repayment of loans advanced	43	8 011
Loans advanced	(2 490)	(3 238)
Interest received	92	45
Net cash used in investing activities	(11 390)	3 535
Cash flows from financing activities		
Repayments/proceeds from issue of debt securities	-	15 000
Proceeds from issue of shares	-	-
Finance lease payments	(1 448)	(1 406)
Repayments/proceeds from loans and borrowings	(11 853)	621
Interest paid	(7 513)	(6 061)
Net cash used in financing activities	(20 814)	8 154
Net change in cash and cash equivalents	4 296	2 288
Cash and cash equivalents at beginning of period	18 147	13 945
Cash and cash equivalents at end of period	22 443	16 233

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	<u>57 236</u>
Disposal of Polmozbyt SA	<u>(3 508)</u>
Investment in related parties as at 31.03.2012	<u>53 728</u>

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

	1.01.2012- 31.03.2012	1.01.2011- 31.03.2011
<i>sales revenue</i>		
Inter Cars Ukraine LLC	2 644	5 029
Q-Service Sp. z o.o.	267	156
Lauber Sp. z o.o.	1 623	1 446
Inter Cars Ceska Republika	9 845	23 168
Inter Cars Slovenska Republika	12 577	11 474
Feber Sp. z o.o.	111	800
Inter Cars Lietuva UAB	16 105	11 700
IC Development & Finance Sp. z o.o.	-	627
JC Auto s.r.l.	2 507	1 743
Inter Cars d.o.o.	5 436	5 884
JC Auto S.A.	1	1
INTER CARS Hungária Kft.	2 123	3 806
Inter Cars Romania s.r.l.	11 889	13 098
Armatus sp. z o.o.	24	89
Inter Cars Latvija SIA	2 392	459
Cleverlog-Autoteile GmbH	8	-
Inter Cars Bulgaria Ltd.	275	-
	<u>67 827</u>	<u>79 480</u>
<i>purchase of goods and services</i>		
Q-Service Sp. z o.o.	14 355	18 914
Lauber Sp. z o.o.	5 038	4 513
Inter Cars Ceska Republika	1 382	911
Inter Cars Slovenska Republika	83	80
Feber Sp. z o.o.	2 094	37
Inter Cars Lietuva UAB	275	238
IC Development & Finance Sp. z o.o.	365	344
JC Auto s.r.l.	583	17
Inter Cars d.o.o.	6	-
Inter Cars Romania s.r.l.	539	137
JC Auto S.A.	-	362
Inter Cars Cyprus Ltd	512	1 327
Inter Cars Latvija SIA	24	1
Inter Cars Hungaria Kft.	(2)	-
	<u>25 254</u>	<u>26 881</u>

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

	31.03.2012	31.03.2011
<i>Receivables</i>		
Inter Cars Ukraine LLC	47 500	30 032
Q-service Sp. z o.o.	324	-
Lauber Sp. z o.o.	437	448
Inter Cars Ceska Republika	34 656	35 902
Inter Cars Slovenska Republika	5 258	7 189
Feber Sp. z o.o.	6 812	7 174
Inter Cars Lietuva UAB	15 319	14 173
IC Development & Finance Sp. z o.o.	-	221
JC Auto s.r.l.	10 394	8 982
Inter Cars d.o.o.	43 730	39 477
JC Auto S.A.	2 215	2 817
INTER CARS Hungária Kft.	32 716	24 469
JC Auto s.r.o.	7 107	6 851
Inter Cars Romania s.r.l.	55 067	33 863
Armatus sp. z o.o.	105	300
Inter Cars Cyprus Ltd.	-	857
Inter Cars Latvija SIA	2 710	985
CLEVERLOG-AUTOTEILE GmbH	8	-
Inter Cars Bulgaria Ltd.	319	-
Receivables gross	264 677	213 740
<i>payables</i>		
Inter Cars Ukraine LLC	1	1
Q-Service Sp. z o.o.	40 139	30 622
Lauber Sp. z o.o.	36	394
Inter Cars Ceska Republika	8 220	3 883
Inter Cars Slovenska Republika	22	41
Feber Sp. z o.o.	2 500	44
Inter Cars Lietuva UAB	71	244
IC Development & Finance Sp. z o.o.	-	700
JC Auto s.r.l.	601	43
Inter Cars d.o.o.	-	167
JC Auto S.A.	-	388
INTER CARS Hungária Kft.	3 084	2 973
Inter Cars Romania s.r.l.	282	82
5 Sterne Fahrwerkstechnik GmbH	-	86
Inter Cars Cyprus Ltd.	2 766	26
Inter Cars Latvija SIA	15	1
	57 737	39 695
Loans advanced	31.03.2012	31.03.2011
<i>Receivables from related companies</i>		
Lauber Sp. z o.o.	6 978	6 946
Feber Sp. z o.o.	23 352	34 921
Inter Cars Latvija SIA	-	81
Inter Cars Romania s.r.l.	-	697
IC Development & Finance Sp. z o.o.	44 610	42 382
SMiOC Frenoplast Buřhak i Cieřlawski S.A.	1 397	1 991
Inter Cars Bulgaria Ltd.	981	-
	77 318	87 018
<i>Payables to related companies</i>		
Armatus Sp. z o.o.	740	999
	740	999