

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

*Extended consolidated quarterly report
Q3 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.
ul. Powsińska 64
02-903 Warszawa
Polska

Central Warehouse:

ul. Gdańska 15
05-152 Czosnów k/Warszawy

Contact details

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bzarzadu@intercars.com.pl
relacje.inwestorskie@intercars.com.pl
www.intercars.com.pl

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
Witold Kmiecik

Auditor

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

Inter Cars' Subsidiary Entities Included in Consolidation as at 30 September 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
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
Frangepan 44/B
H-1139 Budapest
Hungary

JC Auto S.A.
Avenue de l'Artisanat 2B
1420 Brain L'Allued
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.
Str. Campul Painii3-5
400058 Cluj-Napoca
Romania

Inter Cars Latvija s.i.a
Dika iela 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

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

Associates

Since 30 October 2008 the Company owns shares of SMIOC FRENOPLAST Bułhak i Cieślowski S.A., Korpele 75, 12-100 Szczytno

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')	9 months ended		9 months ended	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
	zł	zł	euro	euro
Data on growth and profit				
Gross Margin	30,9%	32,8%		
EBITDA	137 058	148 178	32 673	36 666
EBITDA as percentage of sales	6,2%	7,3%		
EBITDA (for 12 consecutive months)	183 868	187 078	43 832	46 292
Net debt/EBITDA	2,09	2,44		
Basic earnings per share (PLN)	5,04	5,65	1,23	1,28
Diluted earnings per share (PLN)	5,04	5,65	1,23	1,28
Operating profit	111 686	123 004	26 625	30 437
Net profit	71 430	80 071	17 028	19 813
Cash flows				
Net cash from operating activities	102 084	7 425	24 336	1 837
Net cash from investing activities	(29 118)	(22 874)	(6 941)	(5 660)
Net cash from financing activities	(65 547)	32 939	(15 626)	8 151
Employment and number of branches as at				
	30.09.2012	30.09.2011		
Number of employees				
Parent entity	1.360	1.343		
Subsidiaries	1.041	893		
Affiliates				
Parent entity	153	148		
Subsidiaries	118	100		
Statement of financial position (as at)				
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Balance sheet total	1 621 488	1 547 470	394 158	350 360
Loans, borrowings, finance lease liabilities	453 163	501 015	110 157	113 434
Equity attributable to owners of the parent company	736 428	668 804	179 014	151 423
Non-controlling interest	(4 545)	(3 853)	(1 105)	(820)

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

- for the items of the statement of financial position – the exchange rate quoted by the National Bank of Poland for 30 Sep 2012 – EUR 1 = PLN 4,1138, the exchange rate quoted for 31 Dec 2011 – EUR 1 = PLN 4,4168
- 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 third quarter of 2012 and 2011 respectively: EUR 1 = PLN 4,1948 and EUR 1 = PLN 4,0413.

3. Consolidated statement of financial position

(PLN '000')

	30.09.2012 <i>(unaudited)</i>	31.12.2011
ASSETS		
Non-current assets		
Property, plant and equipment	224 602	205 831
Investment property	29 203	46 355
Intangible assets	142 035	141 718
Investments in related entities	3 795	7 510
Investments available for sale	43	43
Receivables	12 131	11 102
Deferred tax asset	13 478	10 328
	425 287	422 887
Current assets		
Inventories	773 750	735 350
Trade and other receivables	354 336	327 493
Receivables due from income tax	-	1 044
Cash and cash equivalents	68 115	60 696
	1 196 201	1 124 583
TOTAL ASSETS	1 621 488	1 547 470
EQUITY AND LIABILITIES		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	245 333	198 387
Other capital reserves	5 935	5 935
Currency translation differences	(1 086)	(838)
Retained earnings and current year profit	83 469	117 155
Equity attributable to owners of the parent	736 428	668 804
Non-controlling interest	(4 545)	(3 835)
Total equity	731 883	664 951
Non-current liabilities		
Loans, borrowings and finance lease liabilities	249 984	240 986
Deferred tax liability	167	88
Other non-current liabilities	234	1 133
	250 385	242 207
Current liabilities		
Trade and other payables	417 892	359 592
Loans, borrowings and finance lease liabilities	203 179	260 029
Employee benefits	10 655	5 779
Income tax liability	7 494	14 912
	639 220	640 312
TOTAL EQUITY AND LIABILITIES	1 621 488	1 547 470

4. Consolidated Statement of Comprehensive Income

(PLN '000')

	<i>For 3 months ended</i>		<i>For 9 months ended</i>	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Continued activities				
Revenue from sales of products, goods and materials	795 489	728 236	2 217 347	2 035 405
Costs of sales of products, goods and materials	(555 921)	(483 385)	(1 532 977)	(1 368 800)
Gross profit on sales	239 568	244 851	684 370	666 605
Other operating income	(3 989)	(3 235)	-	-
Selling costs, general and administrative expenses	(111 377)	(106 205)	(319 914)	(296 265)
Cost of distribution services	(81 661)	(82 935)	(237 440)	(230 501)
Other operating expenses	(5 874)	(3 311)	(15 330)	(16 835)
Operating profit	36 667	49 165	111 686	123 004
Financial income	2 261	1 001	3 862	2 293
Foreign exchange gains/(losses)	(5 009)	(345)	(5 701)	(390)
Financial expenses	(8 427)	(8 383)	(25 588)	(24 328)
Interest in associate	-	-	-	-
Profit before tax	25 492	41 438	84 259	100 579
Corporate income tax	(2 448)	(8 025)	(12 829)	(20 508)
Net profit	23 044	33 413	71 430	80 071
OTHER COMPREHENSIVE INCOME				
Currency translation differences	1 045	1 293	(248)	1 627
Revaluation of hedging instruments	-	-	-	1 100
	1 045	1 293	(248)	2 727
COMPREHENSIVE INCOME	24 089	34 706	71 182	82 798
Net profit attributable to:				
- owners of the parent entity	23 291	34 301	72 122	83 945
- minority interests	(247)	(888)	(692)	(3 874)
	23 044	33 413	71 430	80 071
Comprehensive income attributable to:				
- owners of the parent entity	24 336	35 594	71 874	86 672
- minority interests	(247)	(888)	(692)	(3 874)
	24 089	34 706	71 182	82 798
Net profit	23 044	33 413	71 430	80 071
Weighted-average number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Earnings per ordinary share (PLN)	1,63	2,36	5,04	5,65
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)	1,63	2,36	5,04	5,65

5. Consolidated Statement of Changes in Equity

for the period from 1 January 2012 to 30 September 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	-	-	-	-	-	-	72 122	72 122	(692)	71 430
Other comprehensive income										
Currency translation differences				(248)				(248)		(248)
Valuation of hedging instrument	-	-	-	-	-	-	-	-	-	-
Comprehensive income, total				(248)			72 874	71 874		71 182
Transactions with owners										
Distribution of retained earnings- dividend	-	-	-	-	-	-	(4 250)	(4 250)	-	(4 250)
Distribution of retained earnings – transfer to statutory reserve funds	-	-	-	-	-	-	(101 558)	-	-	-
As at 30 Sep 2012	28 336	259 530	360 244	(1 086)	5 935	-	83 469	736 428	(4 545)	731 883

for the period from 1 January 2011 to 30 Sep 2011

(PLN '000')

	Share capital	Share premium account	Statutory reserve fund	Currency translation differences	Other capital reserves	Capital from hedge accounting	Retained earnings and current year profit	Equity attributable to owners of the parent entity	Non-controlling interests	Total equity
As at 1 January 2011	28 336	259 530	198 387	(1 778)	5 935	(1 100)	69 225	558 535	-	558 535
Statement of comprehensive Income										
Profit for period	-	-	-	-	-	-	80 071	80 071	-	80 071
Other comprehensive Income										
Currency translation Differences	-	-	-	1 627	-	-	-	1 627	-	1 627
Valuation of hedging instrument	-	-	-	-	-	1 100	-	1 100	-	1 100
Comprehensive income, total	-	-	-	1 627	-	1 100	80 071	82 798	-	82 798
Transactions with owners										
Distribution of retained earnings – transfer to statutory reserve funds	-	-	46 946	-	-	-	(46 946)	-	-	-
As at 30 Sep 2011	28 336	259 530	245 333	(151)	5 935	-	102 350	641 333	-	641 333

6. Consolidated Statement of Cash Flow

(PLN '000')

	1.01.2012 – 30.09.2012	1.01.2011 – 30.09.2011
Cash flow from operating activities		
Profit before tax	84 259	100 579
Total adjustments, including:		
Depreciation and amortisation	25 372	25 174
Foreign exchange (gains)/losses	(5 949)	(390)
(Gain)/loss on disposal of property, plant and equipment	4 690	(455)
Net interest	21 787	19 592
(Gain)/loss on revaluation of investment property	-	846
Other adjustments, net	(1 000)	1 063
Operating profit before changes in working capital	129 159	146 409
Change in inventories	(38 400)	(177 960)
Change in receivables	(25 730)	(91 357)
Change in current liabilities	59 335	152 514
Cash generated by operating activities	124 364	29 606
Corporate income tax paid	(22 280)	(22 181)
Net cash from operating activities	102 084	7 425
Cash flows from investing activities		
Sale of intangible assets and property, plant and equipment	19 368	4 718
Proceeds from sale of shares	2 200	-
Acquisition of intangible assets and property, plant and equipment	(49 086)	(23 543)
Acquisition of interest in associates	208	-
Repayment of loans advanced	2 925	1 344
Loans advanced	(4 937)	(5 528)
Interest received	204	135
Cash flows from investing activities	(29 188)	(22 874)
Cash flows from financing activities		
Proceed from shares issued	-	-
(Repayment) / Issue of bonds	-	-
(Repayments) / Proceeds from loans and borrowings	(39 160)	56 587
Interest paid	(22 117)	(19 943)
Payments of finance lease liabilities	(4 270)	(3 705)
Net cash from financing activities	(65 547)	32 939
Forex exchange differences on cash	-	-
Net change in cash and cash equivalents	7 419	17 490
Cash and cash equivalents at beginning of period	60 696	34 788
Cash and cash equivalents at end of period	68 115	52 278

7. Reporting entity

Inter Cars S.A., the parent company (“the Company”), is registered in Poland. These interim financial statements for the period ended 30 September 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 30 September 2012.

The condensed consolidated financial statements for third quarters 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.

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 14 November 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 3 quarters of 2012

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

	2012	2011
exchange rate prevailing on 30 September	4,1138	4,4112
Average exchange rate in the period 1 January– 31 September.....	4,1948	4,0413

The following rules were followed when translating the figures presented under the financial highlights in EUR '000:

- for the items of the statement of comprehensive income – the average rate was used, defined as the arithmetic mean of the rates prevailing on the last day of each month within the reporting period, as quoted by the National Bank of Poland;
- for the items of the statement of financial position – the rate on 30 September being the mid exchange rate for the euro prevailing on 30 September, as quoted by the National Bank of Poland;

for the translation of the share capital – the mid exchange rates for the euro were used, as prevailing on the dates on which share capital increases following issues of consecutive share series were registered.

PART II

REPORT ON THE OPERATIONS OF THE INTER CARS GROUP

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12. Overview of the Group's Operations and Financial Performance on Consolidated and Standalone Basis – Q3 2012

Summary of financial results of the Inter Cars Group

- The Group recorded a **9%** 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 **16%** on corresponding period of previous year of which:
 - a) sales executed by foreign subsidiaries during three quarters of 2012 amounted to PLN 251 million, which is a **32%** increase;
 - b) sales revenue of Inter Cars from domestic market constituted 66% (vs 73% after 3Q 2011) of total consolidated revenue (including consolidation eliminations).

Continuation of the trend of faster dynamics of sales revenue realised by foreign subsidiaries than the parent sales dynamics is observed. The Group continues its expansion over the territory of the Central and Eastern Europe. Sales revenue have grown on all geographical markets. Sales growth potential and profitability of foreign markets is higher than the domestic market.

- Gross margin on sales of merchandise decreased from 32,8% to 30,9%, being **1,9 percentage point** after nine months of 2012. However, it should be noted that the gross margin was impacted with foreign exchange losses resulting from valuation of trade receivables and payables, if such impact was eliminated on comparable periods, the margin would have decreased only by **1,4 p.p.**. The Board expects improvement of margin starting from the first quarter of the following year.
- Operating profit decreased by **9,2%** compared to corresponding period of previous year, which was mainly caused by the decrease of margin by 1,89 percentage points and the increase of general and selling cost and general and administrative expenses by 8%.
- The increase in operating expense resulted mainly from higher cost dynamics in daughter companies, which generated the highest sales dynamics (over 32%) as well as the increase in salaries and transport cost of the parent company (the increase resulted mainly from higher volumes of merchandise sold and fuel price increase), as well as higher costs of branches and regional hubs resulting from higher turnover of daughter companies.
- Financial expenses relating to interest on financial liabilities for 3 quarters 2012 were higher by PLN 2,2 million compared to corresponding period of 2011 due to the increase of WIBOR 3M from 4,42% to 5,02% calculated respectively for 3 quarters 2011 and 2012
- Effective tax rate for the Group in the 9 months 2012 amounted to **15,2%** and is equal to expected tax rate for 2012
- Cash generated by operating activities was **PLN 102 million (improvement by 95 million yoy)** mainly due to:
 - a) Improvement of stock rotation from 146 days at the end of 3 quarter 2011 to **131 days** at the end of 3 quarter 2012. It should also be emphasized that the number of branches increased by 23 both in Poland and abroad. Newly opened branches have usually worsen stock rotation;
 - b) Decrease of the level of trade payables by **PLN 31 million** compared to prior year. In certain situations the Group realizes earlier payment in exchange for early payment discounts.
- During the reporting period the Group sold investment property in Warsaw valued at PLN 18 million, the result on sales was immaterial for the Group result.

Revenue went up in all geographical segments The Company is consistent in its policy of geographical expansion in the area of Central and Eastern Europe. The CEE markets offer significant growth potential and higher net margins for the industry than the domestic market. The highest year-on-year growth in sales during 3 quarters 2012 (restated in PLN, after consolidation eliminations) was reported by the following operations: Latvia (312%), Romania (70%), Lithuania (43%), Ukraine (42%) and Italy (36%). The subsidiary entities which generated highest revenue for the Group were: Romania (4,2%), Ukraine (3,8%), and Lithuania (3,7%), Slovakia (3,7%) and Czech Republic (3,4%).

The table below sets forth the financial highlights of the Inter Cars Group for Q3 2012:

	9 months ended		9 months ended	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
(‘000)	PLN	PLN	Euro	Euro
Statement of comprehensive income (for period)				
Sales revenue	2 217 347	2 035 405	528 594	503 651
Gross profit (loss) on sales	684 370	666 605	163 147	164 948
Net financial income/(expenses)	(27 427)	(22 425)	(6 538)	(5 549)
Operating profit (loss)	111 686	123 004	26 625	30 437
Net profit (loss)	71 430	80 071	17 028	19 813
Other financial data				
Net cash from operating activities	102 084	7 425	24 336	1 837
Net cash used in investing activities	(29 118)	(22 874)	(6 941)	(5 660)
Net cash used in financing activities	(65 547)	32 939	(15 626)	8 151
Earnings per share	5,04	5,65	1,23	1,28
Sales margin	30,9%	32,8%		
EBITDA margin	6,2%	7,3%		
Statement of financial position (as at)				
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Cash and cash equivalents	68 115	60 696	16 558	13 742
Balance-sheet total	1 621 488	1 547 470	394 158	350 360
Loans, borrowings and finance lease liabilities	453 163	501 015	110 157	113 434
Equity attributable to owners of the parent	736 428	668 804	179 014	151 423
Minority interest	(4 545)	(3 853)	(1 105)	(872)

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

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

	9 months ended		9 months ended	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
	PLN	PLN	Euro	Euro
<i>(‘000)</i>				
Statement of comprehensive income (for period)				
Sales revenue	1 909 479	1 813 449	455 201	448 729
Gross profit (loss) on sales	505 870	512 013	120 595	126 695
Net financial income/(expenses)	(5 023)	(3 470)	(1 197)	(859)
Operating profit (loss)	78 732	103 205	18 769	25 538
Net profit (loss)	63 249	79 972	15 078	19 789
Other financial data				
Net cash from operating activities	100 960	(14 777)	24 068	(3 656)
Net cash used in investing activities	(21 024)	(10 542)	(5 012)	(2 609)
Net cash used in financing activities	(74 507)	31 432	(17 762)	7 778
Earnings per share	4,46	5 64	1,06	1,40
Sales margin	26,5%	28,2%		
EBITDA margin	5,1%	6,8%		
Statement of financial position (as at)				
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Cash and cash equivalents	23 576	18 147	5 731	4 109
Balance-sheet total	1 568 528	1 498 178	381 284	339 200
Loans, borrowings and finance lease liabilities	438 196	496 099	106 519	112 321
Equity attributable to owners of the parent	689 570	630 571	167 624	142 766

Sales revenue in the 3 quarters of 2012 was **5.3% higher** than in the corresponding period of 2011. Sales revenue for the third quarter 2012 was **1,4% higher** than in the corresponding period of 2011.

Gross profit on sales was **8.4%** higher compared with Q3 2011. **Sales margin** for three quarters 2012 was lower by 1,2% than in corresponding period of 2011 and gross margin decreased to 26,5% from 28,2%. The Company continues to grow its margin on passenger vehicle and garage equipment markets, which have a large impact on the results due to their contribution to the total revenue of the company.

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.

Financial income and expenses include mainly interest income and expense. Cumulative for three quarters of 2012 the Company’s interest expense amounted to PLN 21 709 thousand.

Liabilities under loans, borrowings, debt securities and finance leases totalled PLN 438 196 thousand as at 30 September 2012.

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

- The consolidated EBITDA for the period of 12 months ended 30 September 2012 amounted to PLN 183 868 thousand (cumulative as operating profit plus depreciation/amortisation). The net debt/EBITDA amounted to **2.09**.
- Sales revenues of the parent entity for October 2012 were record high amounting to **PLN 257 million**, (highest ever monthly sales in the history of Inter Cars SA).
- The Group maintains higher sales dynamics compared to the market. Consolidated sales revenue grew by **9%** yoy and standalone revenue by **5,3%** yoy. This confirms the thesis that the distribution of spare parts and repairs of vehicles is more resistant to the weakening economy, however, it should be noted that deterioration in the automotive production industry does not affect directly the results of spare parts distributors.
- Slowing down sales growth on domestic market, which after 9 months of 2012 amounted to 3%, is compensated by higher growth rate reported by foreign distribution companies and export markets (for the parent). Sales of foreign distribution companies grew by 32% cumulatively after 9 months of 2012 (after consolidation eliminations). The slow-down is, however, also visible in the results of foreign distribution companies that grew only by 16% in September. It should be emphasized that little growth was only noted in Slovakia, Czech Republic and Hungary.
- The highest sale growth rate was noted by our company in Romania. The growth rate amounted to **70%** after 3 quarters of 2012, while sales dynamics for the month of September amounted to **32%**.
- Inter Cars maintains the dominant position on the domestic market as well as in countries, where distribution is made through subsidiaries. The Group strategy to gain a leader position on the market.
- During the year the Group opened up 23 new branches, of which 18 abroad.
- Stock rotation ratio improved by **15 days** (10%) in comparison to prior year. Improvement is mainly due to lowering of orders, obsolete stock reduction and improved availability of stock at producers.
- After the period of 9 months ended 30 September 2012 Feber has realised objectives set. The Board expects to achieve positive profitability in the whole 2012.
- On 19 October 2012 Inter Cars S.A. created a logistic company called ILS Sp. z o.o.. The objective of the company to render logistic services for the Group as well as for external parties such as spare part producers under consignment stock contracts. These activities support business objectives of Inter Cars Group, including targeted business model of hub management
- In September 2012 the new Motointegrator.pl was relaunched that is dedicated for consumers. It is the only internet site on the market which offers spare parts and accessories along with services in a chosen garage.

Motointegrator gained a new refreshed look and owing to the best practice available on the market was equipped with the best product and service presentation, in ergonomics and in information search and ease of use. This solution is ready for use for car drivers as well as for sale representatives of garages, who can easily make an appointment with any garage through internet. Motointegrator.pl thanks to the large distribution network and partnership garages is the only internet platform that can sell car batteries with respect of all security norms and ecology. This move is an element of our strategy to gain a leadership position in the internet. Motointegrator will enable us to secure growth both of our business and partnership garages in the future. Starting from 2013 we are going to develop our internet activities in Europe. On markets where we are already present we are going to develop the Motointegrator concept as it is due to the existing network of partnership garages. In remaining countries we are going to sell spare part through internet.

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 2011.

15. Seasonality

Sales revenue of the Group is characterised by limited seasonality where Q3 normally represents about 25% revenues of annual sales.

16. Business segments

The Inter Cars Group's structure has been shaped by the strategy of geographical expansion adopted for distribution of spare parts (Inter Cars Ukraine, Inter Cars Ceska Republika, Inter Cars Slovenska Republika, Inter Cars Lietuva, JC Auto s.r.o., Inter Cars Hungaria Kft, Inter Cars d.o.o., JC Auto s.r.l., JC Auto S.A. and Inter Cars Romania s.r.l., Smartlog-Autoteile GmbH) and development of projects supporting the Group's core business (Lauber Sp. z o.o., Feber Sp. z o.o., Q-Service Sp. z o.o., Armatus Sp. z o.o. and IC Development & Finance Sp. z o.o.) and Inter Cars Cyprus Limited.

As at 30 September 2012, the abovementioned entities were consolidated with the full method. Financial data of FRENOPLAST was consolidated with the equity method. Since 31 December 2011, the date of preparation of the most recently published Inter Cars Group's consolidated financial statements for 2012, no changes have occurred in the composition of the Group, except for the establishment of new company Inter Cars Marketing Services Sp. z o.o..

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- 30.09.2012	1.01.2011- 30.09.2011	1.01.2012- 30.09.2012	1.01.2011- 30.09.2011	1.01.2012- 30.09.2012	1.01.2011- 30.09.2011	1.01.2012- 30.09.2012	1.01.2011- 30.09.2011
Segment's revenues from external customers	2 166 809	1 984 939	50 538	50 466	-	-	2 217 347	2 035 405
Inter-segment revenues	336 927	316 488	52 308	18 294	(389 235)	(334 782)	-	-
Interest revenues	4 223	4 633	11	(5)	(3 063)	(3 621)	1 171	1 007
Interest expenses	(22 109)	(19 933)	(1 968)	(2 532)	1 960	2 522	(22 117)	(19 943)
Amortization/depreciation	(23 176)	(22 908)	(2 196)	(2 266)	-	-	(25 372)	(25 174)
Profit before tax	63 042	116 871	10 132	(2 265)	11 085	(14 040)	84 259	100 566
Interest in entities settled according to equity method	3 795	3 639	-	-	-	-	3 795	3 639
Total assets	2 479 007	1 958 145	153 990	127 797	(1 011 509)	(467 859)	1 621 488	1 618 083
Capital expenditure (expenses on purchase of property, plant and equipment, intangible assets and investment property)	(43 914)	(19 940)	(5 172)	(3 603)	-	-	(49 086)	(23 543)
Total liabilities	1 252 240	1 284 220	109 169	109 634	(471 804)	(417 104)	889 605	976 750

17. Dividends

The consolidated net profit for the financial year ended 31 December 2011, based on the resolution of shareholders was contributed to reserve funds in the amount of PLN 100.088.570, and the remaining part of the profit amounting to PLN 4.250.430 being PLN 0,30 per share was decided to be paid out as dividend. The dividend was paid out on 1 August 2012.

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.

On 29 November 2011 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.

Bank loans	amount as per agreement (limit)	carrying amount as at 30Sep 2012		maturity date
	PLN '000	PLN '000		
Syndicated loan	480 000	215 000	long-term portion	29.11.2013
		200 153	short-term portion	23.11.2013
		415 153		

Inter Cars has not issued any commercial bonds during the period.

19. Contingent Liabilities and Sureties

Contingent liabilities, granted security and unrecognised liabilities did not change materially from those described in the financial statements as at 30 September 2012.

Sureties issued by Inter Cars S.A.:

(PLN '000)	valid until	as at	
		30 Sep 2012	30 Sep 2011
For the benefit of			
Inter Cars Hungaria Kft.	2016-01-31	2 299	2 445
Lauber Sp. z o.o.	2014-01-13	197	197
Feber Sp. z o.o.	Until revoked	905	970
Inter Cars Ukraina	2013-12-27	206	-
Q-Service Sp. z o.o.	2012-12-31	1 234	1 103
Feber Sp. z o.o.	2012-12-30	2 468	2 647
Feber Sp. z o.o.	2013-04-14	2 000	2 182
Inter Cars Bulgaria Ltd.	2015-07-05	258	277

Inter Cars Czechy, Inter Cars Słowacja	2011-12-31	-	6 617
Inter Cars Czechy, Inter Cars Słowacja	2011-12-30	-	6 617
		9 567	23 055

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	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%
AMPLICO OFE	903 347	1 806 694	6,38%	6,38%
ING	1 214 728	2 429 456	8,57%	8,57%
AVIVA OFE	1 303 247	2 606 494	9,20%	9,20%
AXA OFE	713 916	1 427 832	5,04%	5,04%
Total	10 249 879	20 499 758	72,35%	72,35%

On 26 September 2012 purchased 25.000 shares of the Company and exceeded the threshold of 5%.

The list of shareholders owning at least 5% of votes in the total number of votes is presented in the below table.

Shareholder	Number of shares	Aggregated nominal 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%
AMPLICO OFE	903 347	1 806 694	6,38%	6,38%
ING	1 214 728	2 429 456	8,57%	8,57%
AVIVA OFE	1 303 247	2 606 494	9,20%	9,20%
AXA OFE	713 916	1 427 832	5,04%	5,04%
Total	10 249 879	20 499 758	72,35%	72,35%

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 6 260 309 shares, which confers the right to 44.19% votes in AGM of Inter Cars.

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

Shareholder	No. of shares	Aggregate par value	Share capital held	Total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4 682 271	9 364 542	33,05%	33,05%
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%
Witold Kmiecik	1 000	2 000	0,01%	0,01%
	4 827 939	9 655 878		
Supervisory				
Andrzej Oliszewski	1 432 370	2 864 740	10,11%	10,11%
	1 432 370	2 864 740		
Total	6 260 309	12 520 618	44,19%	44,19%

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

Shareholders	Number of share as of 23.08.2012	Increase	Decrease	Number of shares as of 14.11.2012
Krzysztof Oleksowicz	4 682 271	-	-	4 682 271
Andrzej Oliszewski	1 432 370	-	-	1 462 370
Robert Kierzek	39 834	-	-	74 834
Krzysztof Soszyński	39 834	-	-	74 834
Wojciech Milewski	32 500	-	-	67 500
Piotr Kraska	32 500	-	-	67 500
Witold Kmiecik	-	1 000	-	1 000
Total	6 259 309	1 000	-	6 260 309

On 6 September 2012 the newly nominated member of the Board of Director Mr. Witold Kmiecik purchased 1.000 shares.

23. Information on Court, Arbitration and Administrative Proceedings

In the reporting period, no proceedings had been brought before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary entities whose aggregate value would represent 10% or more of the Company's equity.

Moreover, no proceedings are pending before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary entities whose aggregate value would represent 10% or more of the Company's equity.

24. Related-party Transaction

<i>(PLN)</i>	<u>1.01.2012- 30.09.2012</u>	<u>1.01.2011- 30.09.2011</u>
<i>Remuneration of the members of the Supervisory and Management Boards</i>		
Remuneration of the Supervisory Board members	167	147
Remuneration of the Management Board members	4 696	2 029
	<u>4 863</u>	<u>2 176</u>
 <i>Related-party transactions</i>		
Revenue on sales to related parties	1 261	1 632
Goods and services purchased from related parties	8 222	8 980
	<u>30.09.2012</u>	<u>30.09.2011</u>
<i>Balance of settlements with related parties</i>		
Receivables from related parties	596	132
Liabilities to related parties	38	-

The increase in remuneration of the Board of Directors resulted only from the payment of bonus related to 2011, however, the nominal remuneration of the Board remained the same.

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

The Supervisory Board, at its meeting held on 28 August 2012, adopted Resolution No.10 to appoint Mr Witold Kmiecik as Member of the Company's Management Board. Following the appointment, the Management Board membership has increased to six members which was reported in the current report no 29/2012.

On 30 October 2012 Mr. Piotr Kraska the Member of the Board, the financial director resigned from his function effective 31 December 2012, which as reported in the current report no 34/2012.

26. Events subsequent to the balance-sheet date with a potential material bearing on the company's future financial results

Pursuant to a resolution adopted by the General Meeting of Inter Cars Ukraina Sp. z o.o. held on October 9th 2012, which resolved to increase the company's share capital from UAH 10,285,075.00 to UAH 85,685,075.00 through a cash contribution by Inter Cars S.A. of Warsaw in the amount of UAH 75,400,000.00, or PLN 29,089,320.00 translated at UAH/PLN mid-exchange rate in effect as at the date of the resolution.

The share capital increase was financed using the Company's own funds and is treated as a long-term investment. Following the increase, the Company holds 96.4% of the share capital of Inter Cars Ukraina Sp. z o.o.

In addition on 19 October 2012 Inter Cars S.A. created a logistic company called ILS Sp. z o.o..

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

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

28. Factors which in the company's opinion will affect its results in a period covering at least the next quarter

The most important factors which according to the Management Board will affect the financial results in Q4 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, BGN;*
- ✓ *trends in the demand from export customers, which is dependent mainly on the political and legal situation in Ukraine;*
- ✓ *changes in the interest rates, which will determine the amount of interest on contracted loans and thus will affect the amount of financial costs;*
- ✓ *planned improvement in the stock turnover, which should reduce the amount of financial costs by lowering the requirement for inventory financing;*
- ✓ *optimisation of logistics processes related to cost reductions;*
- ✓ *enhanced awareness of the Inter Cars brand and new customers, which will contribute to the development of the operating activities.*

PART III

QUARTERLY STANDALONE FINANCIAL STATEMENTS FOR THREE QUARTERS OF 2012

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29. Statement of Financial Position

<i>(PLN '000')</i>	30.09.2012	31.12.2011
	<i>(not audited)</i>	<i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	164 110	146 276
Investment property	134 925	136 786
Intangible assets	2 019	2 019
Investments in related entities	59 798	57 236
Receivables	42 015	40 618
Deferred tax asset	-	-
	402 867	382 935
Current assets		
Inventory	616 524	558 229
Trade and other receivables	525 561	538 867
Cash and cash equivalents	23 576	18 147
	1 165 661	1 115 243
TOTAL ASSETS	1 568 528	1 498 178
EQUITY AND LIABILITIES		
Equity		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	332 196	232 108
Other capital reserves	5 935	5 935
Retained earnings and current year profit	63 573	104 662
	689 570	630 571
Non-current liabilities		
Long-term loans, borrowings and finance lease liabilities	235 733	237 006
Provision for deferred tax	3 418	3 418
	239 151	240 424
Current liabilities		
Trade and other payables	434 253	356 262
Short-term loans, borrowings, debt securities and finance lease liabilities	202 463	259 093
Employee benefits	1 484	3 150
Income tax expense	1 607	8 678
	639 807	627 183
TOTAL EQUITY AND LIABILITIES	1 568 528	1 498 178

30. Statement of Comprehensive Income

(PLN '000')

	3 months ended		9 months ended	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Sales revenue	666 563	657 335	1 909 479	1 813 449
Cost of sales	(491 428)	(466 223)	(1 403 609)	(1 301 436)
Gross profit on sales	175 135	191 112	505 870	512 013
Other operating income	846	2 438	2 483	9 658
Selling costs, general and administrative expenses	(89 457)	(78 879)	(237 840)	(214 927)
Cost of distribution services	(62 189)	(66 332)	(183 073)	(186 390)
Other operating expenses	(4 923)	(5 526)	(8 708)	(17 149)
Operating profit	19 412	42 813	78 732	103 205
Financial income	6 283	1 502	24 000	19 676
Foreign exchange gains/(losses)	(5 009)	7	(5 789)	(15)
Financial expenses	(7 454)	(8 200)	(23 234)	(23 131)
Profit before tax	13 232	36 122	73 709	99 735
Corporate income tax	(985)	(6 521)	(10 460)	(19 763)
Net profit	12 247	29 601	63 249	79 972
OTHER COMPREHENSIVE INCOME				
Revaluation of hedging instruments	-	-	-	-
Total other comprehensive income, net	-	-	-	-
COMPREHENSIVE INCOME	12 247	29 601	63 249	79 972
Net profit	12 247	29 601	63 249	79 972
Weighted-average number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Earnings per ordinary share (PLN)	0,86	2,09	4,46	5,64
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)	0,86	2,09	4,46	5,64

31. Statement of Changes in Equity

for the period from 1 January 2012 to 30 September 2012

(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 2012	28 336	259 530	232 108	5 935	-	104 662	630 571
Statement of comprehensive Income							
Profit for period	-	-	-	-	-	63 249	63 249
Other comprehensive Income							
Valuation of hedging instrument	-	-	-	-	-	-	-
Comprehensive income, total	-	-	-	-	-	63 249	63 249
Transactions with owners							
Distribution of retained earnings – transfer to statutory reserve funds	-	-	-	-	-	(4 250)	(4 250)
As at 30 September 2012	-	-	100 088	-	-	(100 088)	-
	28 336	259 530	332 196	5 935	-	63 573	689 570

for the period from 1 January 2011 to 30 September 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	-	-	-	-	-	79 972	79 972
Other comprehensive Income							
Valuation of hedging instrument	-	-	-	1 100	-	-	1 100
Comprehensive income, total	-	-	-	1 100	-	79 972	81 072
Transactions with owners							
Distribution of retained earnings – transfer to statutory reserve funds	-	-	46 004	-	-	(46 004)	-
As at 30 September 2011	28 336	259 530	232 108	5 935	-	80 295	606 204

32. Statement of Cash Flows

(PLN '000')

	1.01.2012- 30.09.2012	1.01.2011 – 30.09.2011
Cash flows from operating activities		
Profit (loss) before tax	73 709	99 735
Adjustments, including:		
Depreciation and amortisation	18 319	19 358
Foreign exchange (gains)/losses	(5 686)	(305)
(Gain)/loss on disposal of property, plant and equipment	(45)	(675)
Net interest	18 384	15 921
Dividends	(20 056)	-
Other adjustments, net	-	1 187
Operating profit before changes in working capital	84 625	135 221
Change in inventories	(58 423)	(145 643)
Change in receivables	22 430	(144 269)
Change in current liabilities	74 718	156 299
Cash generated by operating activities	123 350	1 608
Corporate income tax paid	(22 390)	(16 385)
Net cash from operating activities	100 960	(14 777)
Cash flows from investing activities		
Sale of property, plant and equipment and intangible assets	1 662	1 107 568
Acquisition of property, plant and equipment and intangible assets	(37 184)	(17 053)
Acquisition of shares in subordinated entities	2 200	(69)
Repayment of loans advanced	522	10 501
Loans advanced	(8 372)	(5 405)
Interest received	602	377
Dividends received	20 056	-
Other	(510)	-
Net cash used in investing activities	(21 024)	(10 542)
Cash flows from financing activities		
Repayments/proceeds from issue of debt securities	-	-
Proceeds from issue of shares	-	-
Finance lease payments	(4 410)	(4 168)
Repayments/proceeds from loans and borrowings	(48 388)	55 352
Interest paid	(21 709)	(19 752)
Net cash used in financing activities	(74 507)	31 432
Net change in cash and cash equivalents	5 429	6 113
Cash and cash equivalents at beginning of period	18 147	13 945
Cash and cash equivalents at end of period	23 576	20 058

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 31.12.2011	57 236
Disposal of shares in Polmozbyt	(3 508)
Contribution to Inter Cars Marketing Services Sp. z o.o.	6 070
Investment in related parties as at 31.03.2012	59 798

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

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

	1.01.2012- 30.09.2012	1.01.2011- 30.09.2011
<i>sales revenue</i>		
Inter Cars Ukraine LLC	17 117	21 693
Q-Service Sp. z o.o.	1 078	238
Lauber Sp. z o.o.	5 132	3 110
Inter Cars Ceska Republika	40 240	35 593
Inter Cars Slovenska Republika	43 039	39 407
Feber Sp. z o.o.	462	607
Inter Cars Lietuva UAB	60 102	42 999
JC Auto s.r.l.	5 974	5 137
Inter Cars d.o.o.	15 171	16 926
JC Auto S.A.	1	1
INTER CARS Hungária Kft.	8 687	10 032
Inter Cars Romania s.r.l.	49 593	43 407
Armatus sp. z o.o.	84	171
CLEVERLOG-AUTOTEILE GmbH	71	2
Inter Cars Latvija SIA	10 272	2 377
Inter Cars Bulgaria Ltd.	1 361	-
Inter Cars Marketing Services Sp. Z o.o.	16	-
	258 400	221 700
<i>purchase of goods and services</i>		
Q-Service Sp. z o.o.	46 849	57 536
Lauber Sp. z o.o.	16 949	15 135
Inter Cars Ceska Republika	5 029	6 145
Inter Cars Slovenska Republika	531	266
Feber Sp. z o.o.	15 901	2 127
Inter Cars Lietuva UAB	5 543	5 359
IC Development & Finance Sp. z o.o.	822	1 018
JC Auto s.r.l.	3 057	47
Inter Cars d.o.o.	1 179	97
JC Auto S.A.	2 275	2 508
Inter Cars Hungaria Kft.	626	910
Inter Cars Romania s.r.l.	6 384	8 727
Inter Cars Cyprus Ltd	1 318	4 490
Inter Cars Latvija SIA	79	11
Inter Cars Marketing Services Sp. Z o.o.	4 108	-
	110 650	104 376

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

	30.09.2012	31.12.2011
<i>Receivables</i>		
Inter Cars Ukraine LLC	43 139	51 942
Q-service Sp. z o.o.	62	-
Lauber Sp. z o.o.	2 088	113
Inter Cars Ceska Republika	29 230	54 316
Inter Cars Slovenska Republika	6 928	4 177
Feber Sp. z o.o.	5 187	6 740
Inter Cars Lietuva UAB	13 913	15 596
JC Auto s.r.l.	10 419	10 426
Inter Cars d.o.o.	41 954	47 561
JC Auto S.A.	1 903	2 042
INTER CARS Hungária Kft.	31 710	34 083
JC Auto s.r.o.	3 976	7 543
Inter Cars Romania s.r.l.	61 068	54 832
Armatus sp. z o.o.	49	100
Inter Cars Latvija SIA	3 665	1 828
Inter Cars Cyprus Ltd.	-	944
CLEVERLOG-AUTOTEILE GmbH	41	2
Inter Cars Bulgaria Ltd.	1 383	84
Inter Cars Marketing Services Sp. z o.o.	7	-
Receivables gross	256 722	292 329
Impairment provision for (JC Auto s.r.o.)	(3 839)	(3 839)
Receivables net	252 883	288 490
<i>payables</i>		
Inter Cars Ukraine LLC	1	1
Q-Service Sp. z o.o.	47 088	38 105
Lauber Sp. z o.o.	233	1 370
Inter Cars Ceska Republika	11 715	7 294
Inter Cars Slovenska Republika	182	37
Feber Sp. z o.o.	505	41
Inter Cars Lietuva UAB	1 899	892
IC Development & Finance Sp. z o.o.	-	83
JC Auto s.r.l.	1 886	96
Inter Cars d.o.o.	1 172	546
JC Auto S.A.	1 086	67
INTER CARS Hungária Kft.	606	1 386
Inter Cars Romania s.r.l.	4 403	2 036
5 Sterne Fahrwerkstechnik GmbH	-	95
JC Auto s.r.o.	-	3 273
Inter Cars Latvija SIA	-	1
Inter Cars Cyprus Ltd	3 523	3 871
Inter Cars Marketing Services Sp. z o.o.	3 058	-
	77 357	59 194

Loans advanced	30.09.2012	31.12.2011
<i>Receivables from related companies</i>		
Feber Sp. z o.o.	29 094	21 791
IC Development & Finance Sp. z o.o.	45 774	44 039
Lauber Sp. z o.o.	6 828	6 864
Inter Cars Romania s.r.l.	-	16
SMiOC Frenoplast Bulhak i Cieślowski S.A.	1 452	1 370
Inter Cars Bulgaria Ltd.	996	1 024
	84 144	75 104
 <i>Payables to related companies</i>		
Armatus Sp. z o.o.	459	733
	459	733