

INTER CARS CAPITAL GROUP

Extended consolidated quarterly report -- Q3 2013



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Selected consolidated financial data of the Inter Cars Group

*for the period of 9 months ended on 30th September
2013*

	2013	2012	2013	2012
	PLN '000	PLN '000	EUR '000	EUR '000
Information on growth and profits				
Sales margin	31,7%	30,9%		
EBITDA	180 203	137 058	42 671	32 673
EBITDA as percentage of sales	7,00%	6,18%		
EBITDA (for 12 consecutive months)	228 996	183 868	54 225	43 832
Net debt / EBITDA	1,86	2,09		
Basic earnings per share (PLN)	7,88	5,04	1,86	1,20
Diluted earnings per share (PLN)	7,88	5,04	1,86	1,20
Operating profit	151 301	111 686	20 527	26 625
Net profit	111 579	71 430	14 607	17 028
Cash flows				
Operating cash flows	83 452	102 084	19 761	24 336
Investing cash flows	(23 962)	(29 118)	(5 674)	(6 941)
Financing cash flows	(40 012)	(65 547)	(9 475)	(15 626)
Employment and branches				
Employees				
Parent company	388	1 360		
Subsidiaries	1 208	1 041		
Branches				
Parent company	154	153		
Subsidiaries	134	118		
	As at		As at	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Consolidated statement of financial situation				
Cash and cash equivalents	Pln '000	Pln '000	EUR '000	EUR '000
	56 426	36 948	13 383	9 038
Balance sheet total	1 856 053	1 548 391	440 209	378 746
Credits, loans, finance lease	482 179	495 383	114 361	121 174
Equity attributable to shareholders of the parent company	869 336	757 247	206 185	185 227

The following exchange rates were applied to calculate selected financial data in EUR:

- for the balance sheet items – the National Bank of Poland exchange rate of 30th September 2013 – 1 EUR = PLN 4.2163, and exchange rate of 30th December 2012 – 1 EUR = PLN 4.1138.
- for the profit and loss account and cash flows items – an exchange rate constituting the average National Bank of Poland exchange rate announced on the last day of each month of 3 quarters of 2013 and 2012, respectively: 1 EUR = PLN 4.2231 and 1 EUR = PLN 4.1948.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP
Consolidated statement of the financial situation
(PLN '000)

	30.09.2013 <i>(not audited)</i>	31.12.2012 <i>(audited)</i>
ASSETS		
Fixed assets		
Property, plant and equipment	211 600	226 030
Investment property	27 229	27 229
Intangible assets	167 454	141 845
Investments in related entities	16	3 795
Investments available for sale	301	301
Receivables	13 305	13 050
Deferred tax assets	23 330	19 771
	443 235	432 021
Current assets		
Inventories	950 524	734 967
Trade and other receivables	405 868	343 522
Corporate income tax receivables	-	933
Cash and cash equivalents	-	-
	56 426	36 948
	1 412 818	1 116 370
TOTAL ASSETS	1 856 053	1 548 391
LIABILITIES		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	446 251	373 750
Other capital reserves	5 935	5 935
Foreign exchange gains/losses	(1 890)	(2 400)
Retained earnings	131 174	92 096
Equity attributable to the shareholders of the parent entity	869 336	757 247
Non-controlling interest	-	-
Total equity	869 336	757 247
Long term liabilities		
Credits, loans and finance lease	44 826	34 997
Other long-term liabilities	297	322
Deferred income tax reserve	4 659	6 130
	49 782	41 449
Short-term liabilities		
Trade and other liabilities	484 293	277 876
Credits, loans and finance lease	437 353	460 386
Employee benefits	5 204	5 716
Corporate income tax	10 085	5 717
	936 935	749 695
TOTAL LIABILITIES	1 856 053	1 548 391

Consolidated statement of comprehensive income
(PLN '000)

	for the period of 3 months ended on		for the period of 9 months ended on 30 th September	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Continued activities				
Revenue from the sale of products, goods and materials	944 733	795 489	2 572 570	2 217 347
Costs of products, goods and materials sold	(641 316)	(556 643)	(1 756 460)	(1 532 977)
Gross profit on sales	303 417	238 846	816 110	684 370
Other operating income	-	(3 989)	-	-
Selling costs, general and administration expenses	(128 116)	(110 656)	(359 017)	(319 914)
Distribution costs	(107 814)	(81 661)	(288 785)	(237 440)
Costs of the management options scheme	-	-	-	-
Other operating costs	(2 686)	(5 874)	(17 007)	(15 330)
Operating profit	64 801	36 666	151 301	111 686
Financial income	257	2 261	1 392	3 862
Foreign exchange gains / losses	(70)	(5 009)	(299)	(5 701)
Financial costs	(6 547)	(8 427)	(21 790)	(25 588)
Interest in associates	-	-	-	-
Profit before tax	58 441	25 491	130 604	84 259
Corporate income tax	(8 415)	(2 448)	(19 025)	(12 829)
Net profit	50 026	23 043	111 579	71 430
Attributable to:				
shareholders of the parent company	50 026	23 290	111 579	72 122
minority shareholders	-	(247)	-	(692)
	50 026	23 043	111 579	71 430
OTHER COMPREHENSIVE INCOME				
Currency translation gains/losses	(1 752)	1 045	510	(248)
Management options scheme	-	-	-	-
Total other net comprehensive income	(1 752)	1 045	510	(248)
	-	-	-	-
TOTAL INCOME	48 274	24 088	112 089	71 182
Net profit attributable to:				
- shareholders of the parent company	50 026	23 290	111 579	72 122
- minority interests	-	(247)	-	(692)
	50 026	23 043	111 579	71 430
Comprehensive income attributable to:				
- shareholders of the parent company	48 274	24 335	112 089	71 874
- minority interests	-	(247)	-	(692)
	48 274	24 088	112 089	71 182
Profit per share (PLN)				
- basic	3,53	1,63	7,88	5,04
- diluted	3,53	1,63	7,88	5,04
Number of shares	14 168 100	14 168 100	14 168 100	14 168 100
Number of diluted shares	14 168 100	14 168 100	14 168 100	14 168 100

Consolidated statement of changes in equity

For the period from 1st January 2012 to 30th September 2013

<i>(PLN '000)</i>	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains/losses	Other capital reserves	Retained earnings and current year profit	Equity attributable to the shareholders of the parent company	Non-controlling interest	Total equity
As at 1st January 2013	28 336	259 530	373 750	(2 400)	5 935	92 096	757 247	-	757 247
Statement of comprehensive income									
Profit for period	-	-	-	-	-	111 579	111 579	-	111 579
Other comprehensive income									
Foreign exchange gains/losses	-	-	-	510	-	-	510	-	510
Total comprehensive income	-	-	-	510	-	111 579	112 089	-	112 089
Transactions with shareholders									
Distribution of retained earnings – transfer to statutory reserve funds	-	-	72 501	-	-	(72 501)	-	-	-
As at 30th September 2013	28 336	259 530	446 251	(1 890)	5 935	131 174	869 336	-	869 336

for the period from 1st January 2012 to 30th September 2012

(PLN '000)	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains/losses	Other capital reserves	Retained earnings and current year profit	Equity attributable to the shareholders of the parent company	Non-controlling interest	Total equity
As at 1st 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									
Foreign exchange gains/losses	-	-	-	(248)	-	-	(248)	-	(248)
Total net income	-	-	-	(248)	-	72 122	71 874	(692)	71 182
Transactions with shareholders									
Distribution of retained earnings – dividend	-	-	-	-	-	(4 250)	(4 250)	-	(4 250)
Distribution of retained earnings – transfer to statutory reserve funds	-	-	101 558	-	-	(101 558)	-	-	-
As at 30th September 2012	28 336	259 530	360 244	(1 086)	5 935	83 469	736 428	(4 545)	731 883

Consolidated statement of cash flows

<i>(PLN '000)</i>	01.01.2013 30.09.2013	01.01.2012 30.09.2012
Operating cash flows		
Profit before tax	130 604	84 259
Adjustments, including:		
Depreciation and amortization	28 902	25 372
Foreign exchange gains/losses	211	(5 949)
(Gain)/loss on the sale of property, plant and equipment	(347)	4 690
Net interest	14 092	21 787
(Gain)/loss on revaluation of investment property	-	-
Other adjustments, net	5 977	(1 000)
Operating profit before changes in the working capital	179 439	129 159
Change in inventories	(215 557)	(38 400)
Change in receivables	(67 443)	(25 730)
Change in short-term liabilities	205 905	59 335
Cash from operating activities	102 344	124 364
Corporate income tax paid	(18 891)	(22 279)
Net cash from operating activities	83 452	102 084
Investing cash flows		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	5 683	19 368
Proceeds from the sale of shares	-	2 200
Acquisition of intangible assets, investment property, and property, plant and equipment	(33 205)	(49 086)
Cost of acquisition of shares in other entities	-	208
Repayment of loans	9 011	2 925
Loans granted	(6 642)	(4 937)
Interest received	1 191	204
Net cash from investing activities	(23 962)	(29 118)
Cash flows from financing activities		
(repayments) / proceeds from loans and borrowings	(18 727)	(39 160)
Repayment of finance lease liabilities	(6 430)	(4 270)
Interest paid	(14 855)	(22 117)
Net cash from financing activities	(40 012)	(65 547)
Change of cash and net cash equivalents at the beginning of period	19 478	7 419
Cash and cash equivalents at the beginning of the period	36 948	60 696
Cash and cash equivalents at the end of the period	56 426	68 115

Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 30th September 2013.**I. Information on the Inter Cars Capital Group****The scope of activity**

The principal activities of Grupa Kapitałowa Inter Cars Spółka Akcyjna (hereinafter referred to as "the Group," "the Inter Cars Capital Group," the Inter Cars Group") are import and distribution of spare parts for passenger cars and utility vehicles.

Registered seat – the parent entity

Inter Cars S.A.
ul. Powsińska 64
02-903 Warszawa
Poland

Central Warehouse:

ul. Gdańska 15
05-152 Czosnów k/Warszawy

Contact details

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relacje.inwestorskie@intercars.eu
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
Witod Kmiecik

Statutory Auditor

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. k.
ul. Chłodna 51
00-867 Warszawa

II. Composition of the Capital Group

The parent company, Inter Cars S.A. ("the Company") is registered in Poland. The interim consolidated financial statements for the period ended on 31st March 2013 contain information about the company, its subsidiaries referred to as the Inter Cars Capital Group ("the Group"), and about the Group's share in related entities.

The consolidated financial statements of the Inter Cars Capital Group for the period ended on 31st December 2012 are available at www.intercars.com.pl.

As at 30th September 2013, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 23 other entities, including:

22 subsidiaries of Inter Cars S.A.

1 indirect subsidiary of Inter Cars S.A.

The Group also holds shares in a related entity.

Name of entity	Registered seat	Objects	Consolidation method	% of the Group's share in the share capital		
				30.09.2013	31.12.2012	30.09.2012
Parent Company						
Inter Cars S.A.	Warsaw	Import and distribution of spare parts for passenger cars and utility vehicles	Not applicable	Not applicable	Not applicable	Not applicable
Direct subsidiaries						
Inter Cars Ukraine	Ukraine, Khmelnytsky	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	70%
Q-service Sp. z o.o.	Częstków Mazowiecki	Advisory services, organization of trainings and seminars related to automotive services and the automotive market	full	100%	100%	100%
Lauber Sp. z o.o.	Słupsk	Recovery of car parts	full	100%	100%	100%
Inter Cars Česká republika s.r.o.	Czech Republic, Prague	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Feber Sp. z o.o.	Warsaw	Manufacture of motor vehicles, trailers and semi-trailers	full	100%	100%	100%
IC Development & Finance Sp. z o.o.	Warsaw	Real estate development and lease	full	100%	100%	100%
Armatus sp. z o.o.	Warsaw	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Inter Cars Slovenská republika s.r.o.	Slovakia, Bratislava	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Inter Cars Lietuva UAB	Lithuania, Vilnius	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
JC Auto s.r.o.	Czech Republic, Karvina-Darkom	The Company does not carry out operating activities	full	100%	100%	100%
JC Auto S.A.	Belgium, BrainL'Allued	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%

Name of entity	Registered seat	Objects	Consolidation method	% of the Group's share in the share capital		
				30.09.2013	31.12.2012	30.09.2012
Inter Cars Hungária Kft	Hungary, Budapest	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
JC Auto s.r.l.	Italy, Milan	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Inter Cars d.o.o.	Croatia, Zagreb	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Inter Cars Romania s.r.l.	Romania, Cluj-Napoca	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Inter Cars Cyprus Limited	Cyprus, Nicosia	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Inter Cars Latvija SIA	Latvia, Riga	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Cleverlog-Autoteile GmbH	Germany, Berlin	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Inter Cars Bulgaria Ltd.	Bulgaria, Sofia	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%	100%
Inter Cars Marketing Services Sp. z o.o.	Warsaw	Advertising, market and public opinion research, management of trademarks	full	100%	100%	100%
ILS Sp. z o.o.	Nadarzyn	Logistics services	full	100%	100%	-
Inter Cars Malta Holding Limited	Malta	Assets management	full	100%	-	-
Indirect subsidiaries						
Inter Cars Malta Limited	Malta	Sale of spare parts and advisory services related to automotive services and the automotive market	full	100%	-	-
Associated entities						
SMiOC FRENOPLAST Bułhak i Cieślowski S.A.	Szczytno	Manufacture of friction linings and materials	equity method	49%	49%	49%

Stock exchange listings

The shares of Inter Cars S.A., i.e. the parent entity, are listed on the Warsaw Stock Exchange in the continuous trading system.

III. Declaration of compliance with IFRS

The condensed interim consolidated financial statements of the Inter Cars Capital Group were prepared for the period of 9 months ended on 30th September 2013.

The condensed interim financial statements covering three quarters of 2013 comply with the requirements of the International Accounting Standard IAS 34 "Interim Financial Reporting" related to interim financial statements.

The condensed interim financial statements of the Group are published together with the condensed standalone interim financial statements. The condensed standalone interim financial statements of the Company should be read together with the condensed interim consolidated financial statements of the Group in order to have a comprehensive view of the financial result and the financial situation of the company.

Preparation of financial statements in accordance with IFRS requires application of specific accounting estimates. It also requires from the Management Board to use its own judgement with regard to application of the accounting standards adopted by the Group. The areas a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are presented in note 14.

The condensed interim consolidated financial statements and the condensed interim standalone financial statements were approved for publication by the Management Board on 14 November 2013.

IV. Basis for preparing the condensed interim consolidated financial statements

With the exception of the changes described in "Changes to the accounting principles," these condensed interim financial statements were prepared by the Inter Cars Capital Group in accordance with the same accounting standards as those applied by the Group to prepare the consolidated financial statements for the period ended on 31st December 2012.

The condensed interim consolidated financial statements were prepared under the assumption that Group will continue as a going concern in the foreseeable future. All values presented in the condensed interim financial statements are quoted in PLN '000, unless otherwise indicated.

V. Changes to the accounting principles

During the reporting period the Group made no changes to the accounting principles.

VI. Foreign exchange rates applied to calculate the figures for Q3 2013.

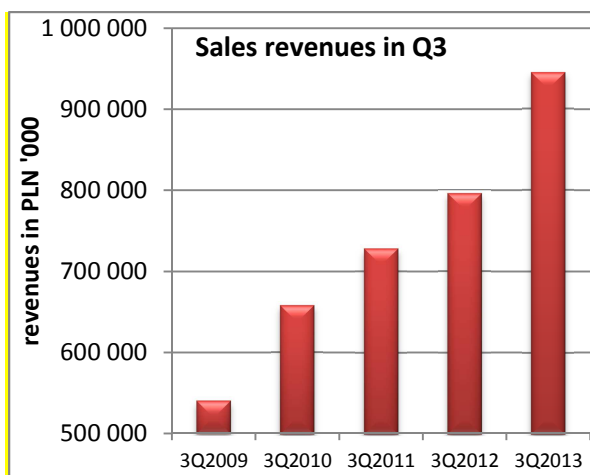
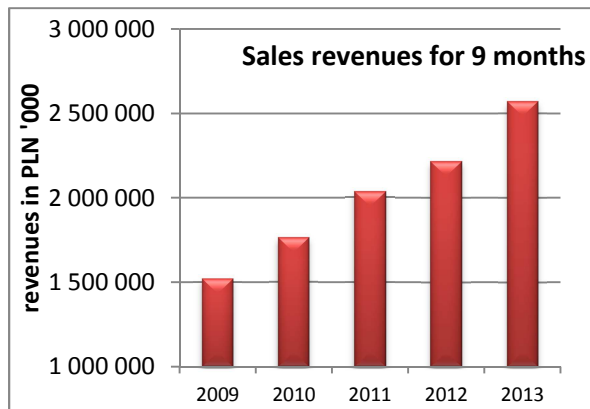
All financial figures presented in the report in EUR were translated according to the following exchange rates:

	2013	2012
Exchange rate as at 30 th September	4,2163	4,1138
Average exchange rate in the period from January 1 st to 30 th September	4,2231	4,1948

The selected financial figures presented in EUR thousand were translated as follows:

- the figures resulting from the profit and loss account – the average exchange rate constituting the arithmetic mean of the exchange rates announced by President of the National Bank of Poland on the last day of each month of a given period;
- the figures resulting from the balance sheet – the exchange rate as at 30th September constituting the average EUR exchange rate announced on 30th September by the President of the National Bank of Poland;
- for translating the value of the share capital – the average EUR exchange rates applicable on the day on which an increase in the share capital was registered.

REPORT ON THE ACTIVITIES OF THE INTER CARS CAPITAL GROUP



1. Summary of activities and consolidated and standalone financial results for Q3 2013

Summary of financial results of the Inter Cars Group

- In Q3 2013, the Group recorded an **18.8% growth in consolidated sales revenues** compared to the same period of 2012.
- Export sales understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients (mainly to Eastern European markets) increased by nearly **22%** compared to the analogous period in 2012.
- The revenues of Inter Cars at home accounted for app. 65% of the total revenues of the Capital Group (taking into account consolidation exclusions). The overseas companies account for 25.6% of the Group's distribution activity. The Polish market remains the basic sales market for the Capital Group.

- The consolidated margin on the sale of goods increased from **30.9%** to **31.7%**, i.e. **0.8** percentage points. The Management Board expects to keep the margin at this level over the coming quarters.
- The costs of sales and administration increased by 15.8% compared to the same period of 2012, with sales revenues 18.8% higher, and the ratio of sales costs to revenues remained on a similar level as in the preceding quarters of 2012.
- The consolidated gross sales profit for 9 months of 2013 was **55.0%** higher than in the analogous period of the previous year.
- The consolidated net profit increased by **56.2%** compared to the same period of 2012.
- In Q3 the effective tax rate was 14.4% and was equal to the anticipated tax rate for 2013.

Revenues increased in all geographical markets. The Company has been consistently expanding its business in Central and Eastern Europe. This market displays a large potential of growth and a net profitability higher than the domestic market. The highest sales dynamics after 3 quarters of 2013 – compared to the same period of the previous year – (after translation to PLN and consolidation exclusions) was recorded by companies in the following countries: Bulgaria (296%), Latvia (100%), Romania (45%), Croatia (28%), and Lithuania (27%). It should be noted that among companies having the biggest impact on the Group's revenues are Slovakia (9%) and Czech Republic (12%).

The underlying financial data of the Inter Cars S.A. Group in the Q3 2013 were as follows:

	for the period of 9 months ended on 30 th September		for the period of 9 months ended on 30 th September	
	2013	2012	2013	2012
('000)	pln	pln	Euro	Euro
Profit and loss account (for the period)				
Sales revenues	2 572 570	669 949	609 166	160 467
Gross profit (loss) on sales	816 110	210 057	193 249	50 313
Net financial revenues/ costs	(20 697)	(7 958)	(4 901)	(1 906)
Operating profit (loss)	130 604	37 741	30 926	9 040
Net profit (loss)	111 579	24 151	26 421	5 785
Other financial data				
Operating cash flows	83 452	102 084	19 761	24 336
Investing cash flows	(23 962)	(29 118)	(5 674)	(6 941)
Financing cash flows	(40 012)	(65 547)	(9 475)	(15 626)
Basic profit per share	7,88	5,04	1,86	1,20
Sales margin	31,7%	30,9%		
EBITDA margin	7,0%	6,2%		
Balance sheet (as at)				
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Cash and cash equivalents	56 426	36 948	13 383	9 038
Balance sheet total	1 856 053	1 548 391	440 209	378 746
Borrowings and finance lease	482 179	495 383	114 361	121 174
Equity attributable to the shareholders of the parent entity	869 336	757 247	206 185	185 227
Non-controlling interest	-	-	-	-

Overview of the financial results of the parent company – Inter Cars

The underlying financial data of Inter Cars S.A. were as follows:

	for the period of 9 months ended on 30 th September		for the period of 9 months ended on 30 th September	
	2013	2012	2013	2012
('000)	pln	pln	euro	euro
Profit and loss account (for the period)				
Sales revenues	2 233 912	1 909 479	528 974	455 201
Gross profit (loss) on sales	607 894	153 963	143 945	120 595
License fees	(34 425)	(13 086)	(8 152)	(3 120)
Net financial revenues / costs	5 692	(5 023)	1 348	(1 197)
Operating profit (loss)	81 007	78 732	19 182	18 769
Net profit (loss)	73 439	63 249	17 390	15 078
Other financial data				
Operating cash flows	62 794	100 960	14 869	24 542
Investing cash flows	(14 225)	(21 024)	(3 368)	(5 111)
Financing cash flows	(38 474)	(74 507)	(9 110)	(18 111)
Basic profit per share	5,18	4,46	1,23	1,09
Sales margin	27,2%	26,5%		
EBITDA margin	4,3%	5,1%		
Balance sheet (as at)				
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Cash and cash equivalents	22 885	12 790	5 428	3 129
Balance sheet total	1 780 406	1 484 993	422 267	363 239
Loans, borrowings and finance lease	466 399	480 660	110 618	117 573
Equity	772 261	698 822	183 161	170 936

The sales revenues in Q3 2013 were **23.6%** higher than in the same period of last year.

The gross sales profit was **26.8%** higher than in the same period of 2012. **The sales margin** in Q3 2013 increased to 27.4% from 26.8% in the same period of 2012. The Company continues to record increases in the passenger car and garage equipment market, which, due to their significant share in the total sales revenue (the aforementioned market account for 76% of total turnover) shall be critical for the achievement of good results in the coming periods.

Distribution service costs – the share of the branch managing entity in the margin. The sales margin generated by a branch is divided between the branch and Inter Cars in the 50/50 ratio. The branch system is based on the assumption of entrusting management of a distribution point (branch) to external entities. Sales are made on behalf of Inter Cars.

Financial revenues and costs include primarily costs and revenues due to interest on credits. In Q3 2013, the Company incurred PLN 6,083 thousand of these costs.

Liabilities resulting from credits, loans, debt securities and finance lease as at 30th September 2013 amounted to PLN 466,399 thousand.

2. Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company's material achievements and failures along with a list of related key events.

The major events affecting the current and future business activity of the Inter Cars Group:

- Consolidated EBITDA for the period of 12 months cumulatively for the period ended on 30th September 2013 was PLN 228,996 thousand (cumulatively, as operating profit plus depreciation) and was higher by PLN 45,129 thousand than in 2012.
- The net debt /EBITDA ratio was 1.86 compared to 2.09 as at 30th September 2012.
- In July 2013, sales revenues achieved a record high of PLN 289.4 m (the highest monthly sales ever generated by Inter Cars S.A.

3. Material judgements 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 31st December 2012.

4. Seasonality

Sales revenues display a slight degree of seasonality, with Q3 usually constituting app. 36% of the annual sales revenues.

5. Information on 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 epublika, 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.), Inter Cars Cyprus Limited and ILS Sp. z o.o., Inter Cars Malta Holding Ltd. The abovementioned entities were consolidated with the full method as at 30th September 2013. Financial data of FRENOPLAST was consolidated with the equity method.

The core business of the Inter Cars S.A. Capital Group is the sale of spare parts. In addition, the companies Feber, Lauber, IC Development and ILS Sp. z o.o. are active in other business segments, such as the manufacture of semi-trailers, recovery of spare parts, real estate development and logistics.

The Inter Cars Capital Group applies uniform accounting principles to all segments. Transactions between particular segments are carried out at arm's length. The above-mentioned transactions were eliminated from these condensed consolidated quarterly financial statements.

	Sale of spare parts	Other segments	Eliminations	Total
External sales	2 532 198	40 372	-	2 572 570
Inter-segment sales	13 412	111 991	(125 403)	-
Profit before tax	130 227	24 627	(24 250)	130 604

for the period of 9 months ended on 30th September 2012

	Sale of spare parts	Other segments	Eliminations	Total
External sales	2 166 809	50 538	-	2 217 347
Inter-segment sales	5 305	17 841	(23 145)	-
Profit before tax	71 434	6 225	6 600	84 259

Assets by operating segments

	Status as at 30.09.2013	Status as at 31.12.2012
Sale of spare parts segment	1 722 425	1 381 587
Other segments	192 775	109 477
Eliminations	(59 718)	(57 327)
	1 855 482	1 548 391

6. Dividend

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

7. Liabilities due to borrowings and other debt instruments

The syndicated credit facility agreement

On July 29th 2009, a syndicated credit facility agreement was signed by Inter Cars S.A. (the Borrower) and 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 22 November 2012, additional annexes to the syndicated credit facility were signed extending the maturity date of the facility in such a way as to allow its short-term portion to be repaid by 29th November 2013. 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.

Bank credits	amount as per	carrying amount as per		maturity date
	the agreement	30.09.2013		
	(limit)			
	in PLN '000	In pln '000		
Syndicated credit	480 000	458 671	Short-term portion	29.11.2013
		458 671		

The Company did not issue any commercial bonds in the reporting period.

8. 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 2012.

Sureties issued by Inter Cars S.A. as at 30th September 2013:

(pln '000)	To	Valid until	Status as at	
			30.039.2013	31.12.2012
Inter Cars Hungaria Kft.		2016-01-31	2 332	2 289
Lauber Sp. z o.o.		2014-01-13	197	197
Feber Sp. z o.o.		Until revoked	928	899
Inter Cars Ukraina		2013-12-27	211	204
Q-Service Sp. z o.o.		2012-12-31	-	1 226
Feber Sp. z o.o.		2013-12-20	2 530	-
Feber Sp. z o.o.		2013-04-14	2 000	2 000
Inter Cars Bulgaria Ltd.		2015-07-05	265	257
Inter Cars Ukraina		2013-12-31	632	-
Inter Cars Latvija		2013-12-31	211	-
RIM Sp. z o.o.		Until revoked	20	-
Glob Cars Sp.z o.o.		Until revoked	150	-
JC Auto Kraków		Until revoked	50	-
Tomasz Zatoka APC Polska		Until revoked	170	-
Michał Wierzobolowski Fst M.		Until revoked	250	-
Intraserv		Until revoked	50	-
			9 996	7 072

9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2013.

The Capital Group Inter Cars S.A. did not publish any forecasts of financial results.

10. The List of shareholders holding at least 5% of the total number of votes as at the date of release of these statements.

Shareholder	Number of shares / votes	Total nominal value	Percentage of share capital held	Percentage of total vote held
		(pln)	(%)	(%)
Krzysztof Oleksowicz	4 482 271	8 964 542	31,64%	31,64%
Andrzej Oliszewski	1 302 370	2 604 740	9,19%	9,19%
ING Otwarty Fundusz Emerytalny	1214728	2 429 456	8,57%	8,57%
AMPLICO Otwarty Fundusz Emerytalny	903 347	1 806 694	6,38%	6,38%
AVIVA Otwarty Fundusz Emerytalny	1429607	2 859 214	10,09%	10,09%
AXA Otwarty Fundusz Emerytalny	713 916	1 427 832	5,04%	5,04%
Total	10 046 239	20 092 478	70,91%	70,91%

By the date of release of these financial statements, the Company had not received any other shareholding notifications.

11. Changes in the number of shares and rights to shares (options) in Inter Cars S.A. held by the Company's management and supervisory personnel since the publication of the most recent quarterly report

The Company's supervisory and managing personnel hold a total of 5,827,809 shares, constituting 41.13 of the total vote at the General Shareholders Meeting of Inter Cars.

The managing and supervisory personnel hold no shares in the subsidiaries of Inter Cars

Shareholder	Number of shares	Total nominal value	Percentage of share capital held	Percentage of total vote held
		(pln)	(%)	(%)
Krzysztof Oleksowicz	4 482 271	8 964 542	31,64%	31,64%
Andrzej Oliszewski	1 302 370	2 604 740	9,19%	9,19%
Robert Kierzek	29 834	59 668	0,21%	0,21%
Krzysztof Soszyński	9 834	19 668	0,07%	0,07%
Wojciech Milewski	2 500	5 000	0,02%	0,02%
Witold Kmiecik	1 000	2 000	0,01%	0,01%
Total	5 827 809	11 655 618	41,13%	41,13%

Changes in ownership of the Company shares held by the Company's management and supervisory personnel since the publication of the most recent quarterly report:

Shareholder	Shares held			Shares held
	as at 28.08.2013	Increases	Decreases	as at 14.11.2013
Krzysztof Oleksowicz	4 482 271	-	-	4 482 271
Andrzej Oliszewski	1 352 370	-	50 000	1 302 370
Robert Kierzek	29 834	-	-	29 834
Krzysztof Soszyński	9 834	-	-	9 834
Wojciech Milewski	2 500	-	-	2 500
Witold Kmiecik	1 000	-	-	1 000
Total	5 877 809	-	50 000	5 827 809

12. Information on court, arbitration and administrative proceedings

In 2013, no proceedings have been brought before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary undertakings, whose aggregate value would represent 10% or more of the Company's equity.

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

13. Transactions with related entities

(in PLN '000)

	1.01.2013- 30.09.2013	1.01.2012- 30.09.2012
<i>Remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	163	167
Remuneration of the members of the Management Board	6 107	4 696
	6 270	4 863
<i>Transactions with related entities</i>		
Income on sales to related entities	870	1 261
Purchase of goods and services from related entities	10 763	8 222
	30.09.2013	30.09.2012
<i>Settlements with related entities</i>		
Receivables from related entities	256	596
Liabilities to related entities	0	38

80% of the goods and services purchased from related entities relates to the standard distribution service settled based on the same principles as those applicable to all branches. Placement in this category results from the family ties between a branch director and one of the members of the management Board of Inter Cars S.A.

14. Other information which the Company deems relevant for the assessment of its personnel, assets, financial position and financial result or changes in any of the foregoing, and for the assessment of the Company's ability to perform its obligations

This information is included in the section entitled "Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company's material achievements and failures along with a list of related key events."

15. Events subsequent to the balance sheet day as at which the report was prepared which may have a material bearing on the Company's future financial results

Prior to the publication hereof no events occurred which may have a material bearing on the Company's future financial results.

On 6th November 2013, Inter Cars S.A. signed a memorandum of cooperation with Mekonomen Nya Affärer AB, a leading Scandinavian distributor of spare parts and accessories for motor vehicles.

The two companies will enter into cooperation aimed at consolidating purchase volumes in the area of accessories, garage equipment and car spare parts other than those offered by premium suppliers. Under the memorandum, the companies will monitor, on an ongoing basis, the quality of products in the laboratory which Inter Cars S.A. has been using for years to examine products addressed to the budget segment. Therefore, the laboratory is to undergo further development.

The memorandum also provides for future creation of a joint-venture company which is to use the joint purchase volumes for the purpose of obtaining greater trade benefits. The two companies are also expected to cooperate toward the development of IT systems, including the e-commerce system.

16. Information on material transactions with related entities concluded on terms other than at arm's length, including information on their amounts and nature.

All transactions with related entities were concluded at arm's length.

17. Factors which in the Company's opinion will affect its financial results in the period covering at least the next quarter.

Factors which in the Management Board's opinion will affect the Company's financial results in Q4 2013 include:

- ✓ *trends in the foreign exchange rates, mainly EUR, USD and YEN against PLN, UAH, HUF, CZK, SKK, LTL, HRK and RON;*
- ✓ *trends in the demand from export customers, related mainly to political and legal situation in Ukraine;*
- ✓ *changes in interest rates, which will determine the amount of interest on contracted loans and thus affect the financial expenses ;*
- ✓ *planned improvement in the stock turnover, which should reduce the financial costs by lowering the requirement for inventory financing ;*
- ✓ *optimization of logistics processes related to cost reductions;*
- ✓ *enhanced awareness of the Inter Cars brand and obtaining new customers, which will contribute to the development of operating activities*

INTERIM FINANCIAL STATEMENTS OF INTER CARS S.A.
Statement of financial position
(in pln '000)

	30.09.2013 <i>(not audited)</i>	31.12.2012 <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	131 280	166 050
Intangible assets	161 197	134 904
Investment property	2 121	2 121
Investments in subsidiaries	154 429	111 699
Investments available for sales	258	258
Receivables	19 751	23 313
Deferred corporate income tax	-	-
	469 036	438 345
Current assets		
Inventory	755 545	582 224
Trade and other receivables	532 940	451 634
Corporate income tax receivables	-	-
Cash and cash equivalents	22 885	12 790
	1 311 370	1 046 648
TOTAL ASSETS	1 780 406	1 484 993
LIABILITIES		
Equity		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	404 697	332 196
Other capital reserves	5 935	5 935
Retained earnings	73 763	72 825
	772 261	698 822
Long-term liabilities		
Loan, borrowing and finance lease liabilities	25 835	21 286
Deferred corporate income tax reserve	4 146	2 857
	29 981	24 143
Short-term liabilities		
Trade and other liabilities	535 964	298 272
Loans, borrowings, debt security and finance lease liabilities	440 564	459 374
Employee benefits	1 636	2 659
Deferred corporate income tax	-	1 723
	978 164	762 028
TOTAL LIABILITIES	1 780 406	1 484 993

Statement of comprehensive income

(in pln '000)

	for the period of 3 months ended on 30 th September		for the period of 9 months ended on 30 th September	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Continued operations				
Sales revenue	824 164	666 563	2 233 912	1 909 479
Cost of sales	(602 009)	(491 428)	(1 626 018)	(1 403 609)
Gross profit on sales	222 155	175 135	607 894	505 870
Other operating income	-	846	-	2 483
Selling costs, general and administration expenses	(90 054)	(89 457)	(257 732)	(237 840)
Costs of distribution services	(83 577)	(52 310)	(224 243)	(169 987)
License fees	(12 893)	(9 879)	(34 425)	(13 086)
Other operating expenses	(1 827)	(4 923)	(10 487)	(8 708)
Operating profit	33 804	19 412	81 007	78 732
Financial income	15 408	6 283	26 276	24 000
Foreign exchange differences	(69)	(5 009)	(299)	(5 789)
Financial expenses	(6 083)	(7 454)	(20 285)	(23 234)
Profit before tax	43 060	13 232	86 699	73 709
Corporate income tax	(5 222)	(985)	(13 260)	(10 460)
Net profit	37 838	12 247	73 439	63 249
OTHER COMPREHENSIVE INCOME				
Total other comprehensive income, net	-	-	-	-
TOTAL INCOME	37 838	12 247	73 439	63 249
Earnings per share (pln)				
- basic	2,67	0,86	5,18	4,46
- diluted	2,67	0,86	5,18	4,46
Number of shares	14 168 100	14 168 100	14 168 100	14 168 100
Number of shares to be diluted	14 168 100	14 168 100	14 168 100	14 168 100

Statement of changes in equity

for the period from 1st January 2013 to 30th September 2013

(in pln '000)

	Share capital	Share premium account	Statutory reserve capital	Other capital reserves	Retained profit	Total
As at 1st January 2013	28 336	259 530	332 196	5 935	72 825	698 822
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	73 439	73 439
Total comprehensive income	-	-	-	-	73 439	73 439
Transactions with shareholders						
Distribution of retained earnings – transfer to statutory reserve funds	-	-	72 501	-	(72 501)	-
As at 30th September 2013	28 336	259 530	404 697	5 935	73 763	772 261

for the period from 1st January 2012 to 30th September 2012

(in pln '000)

	Share capital	Share premium account	Statutory reserve capital	Other capital reserves	Retained profit	Total
As at 1st January 2012	28 336	259 530	232 108	5 935	104 662	630 571
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	63 249	63 249
Total comprehensive income	-	-	-	-	63 249	63 249
Transactions with shareholders						
Distribution of retained earnings – dividend	-	-	-	-	(4 250)	(4 250)
Distribution of retained earnings – transfer to statutory reserve funds	-	-	100 088	-	(100 088)	-
As at 30th September 2012	28 336	259 530	332 196	5 935	63 573	689 570

Statement of cash flows

<i>(in pln '000)</i>	01.01.2013- 30.09.2013	01.01.2012- 30.09.2012
Operating cash flows		
Profit (loss) before tax	86 699	73 709
Adjustments:		
Depreciation and amortization	16 022	18 319
Foreign exchange gains /losses	(617)	(5 686)
(Profit)/ loss on the sale of property, plant and equipment	(486)	(45)
Net interest	12 236	18 384
Net dividends	(24 172)	(20 056)
Other adjustments, net	2 245	-
Operating profit before changes in the working capital	91 927	84 625
	-	-
Change in inventories	(172 128)	(58 423)
Change in receivables	(81 077)	22 430
Change in short-term liabilities	239 675	74 718
Cash generated by operating activities	78 397	123 349
Corporate income tax paid	(15 603)	(22 389)
Net cash from operating activities	62 794	100 960
Cash flow from investing activities		
Proceeds from the sale of plant, property, equipment and intangible assets	2 785	1 662
Purchase of plant, property, equipment and intangible assets	(22 136)	(37 184)
Sale of shares in subordinated entities	408	2 200
Acquisition of shares in subordinated entities	(673)	-
Repayment of loans and borrowings	8 323	522
Loans granted	(7 717)	(8 372)
Interest paid	1 588	602
Dividends received	24 172	20 056
Other items, net	(20 975)	(510)
Net cash from investing activities	(14 225)	(21 024)
Cash flow from financing activities		
(repayments) / proceeds from credits and leases	(19 791)	(48 388)
Interest paid	(14 455)	(21 709)
Payment of finance lease liabilities	(4 228)	(4 410)
Net cash from financing activities	(38 474)	(74 507)
Net change in cash and cash equivalents	10 095	5 429
Cash and cash equivalents at the beginning of the period	12 790	18 147
	-	-
Cash and cash equivalents at the end of the period	22 885	23 576

1. Accounting principles

The accounting principles applied by Inter Cars are the same as those applied by the Group, with the exception of interest in subsidiaries, valued at the historical costs minus revaluation write-downs.

2. Investments in subordinated entities

Investments in subordinated entities as at 31.12.2012	111 699
Write-down on shares of Frenoplast	(3 782)
Purchase of shares of INTER CARS MALTA HOLDING LIMITED	19
Purchase of shares of ILS Sp. z o.o.	45 388
Reversal of the write-down on shares	684
Increasing of the share capital of Cleverlog-Autoteile GmbH	421
Investments in subordinated entities as at 30.09.2013	154 429

3. Transactions with related entities in the condensed standalone financial statements

	Sales income		Purchase of foods and services	
	01.01.2013- 30.09.2013	01.01.2012- 30.09.2012	01.01.2013- 30.09.2013	01.01.2012- 30.09.2012
Inter Cars Ukraine LLC	23 662	17 117	-	-
Q-Service Sp. z o.o.	1 243	1 078	56 285	46 849
Lauber Sp. z o.o.	4 480	5 132	21 586	16 949
Inter Cars Ceska Republika	50 013	40 240	2 060	5 029
Inter Cars Slovenska Republika	52 190	43 039	1 481	531
Feber Sp. z o.o.	468	462	28 476	15 901
Inter Cars Lietuva UAB	74 896	60 102	8 501	5 543
IC Development & Finance Sp. z o.o.	-	-	876	822
JC Auto s.r.l.	5 329	5 974	2 405	3 057
Inter Cars d.o.o.	22 077	15 171	790	1 179
JC Auto S.A.	162	1	2 110	2 275
Inter Cars Hungária Kf.	16 425	8 687	788	626
Inter Cars Romania s.r.l.	82 355	49 593	7 951	6 384
Armatus sp. z o.o.	32	84	-	-
Cleverlog Autoteile BmbH	163	71	-	-
Inter Cars Latvija SIA	20 093	10 272	-	79
Inter Cars Bulgaria Ltd.	2 907	1 361	10	-
Inter Cars Marketing Services Sp. z o.o.	50	16	44 921	4 108
Inter Cars Cyprus Ltd	-	-	-	1 318
ILS Sp. z o.o.	8 381	-	84 229	-
	364 926	258 400	262 469	110 650

Transactions with related entities in the condensed standalone financial statements (continued)

<i>Settlements</i>	Receivables as at		Liabilities as at	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Inter Cars Ukraine LLC	17 021	13 817	-	-
Q-service Sp. z o.o.	31	4 915	61 167	46 911
Lauber Sp. z o.o.	2 612	2 177	2 579	2 408
Inter Cars Ceska Republika	22 870	17 416	174	850
Inter Cars Slovenska Republika	5 996	4 870	99	267
Feber Sp. z o.o.	4 864	5 299	8 795	1 360
Inter Cars Lietuva UAB	9 859	14 256	239	179
Armatus sp. z o.o.	27	77	605	-
IC Development & Finance Sp. z o.o.	-	-	678	467
JC Auto s.r.l.	8 881	7 624	199	-
Inter Cars d.o.o.	36 636	34 621	349	110
JC Auto S.A.	-	1 891	573	1 796
INTER CARS Hungária Kft.	30 869	19 996	280	42
JC Auto s.r.o.	4 075	3 952	-	-
Inter Cars Romania s.r.l.	84 575	64 292	3 284	672
Inter Cars Latvija SIA	6 452	4 055	21	4
Inter Cars Cyprus Ltd.	-	-	3 212	3 110
Cleverlog-Autoteile GmbH	62	51	-	-
Inter Cars Bulgaria Ltd.	3 384	2 183	-	3
Inter Cars Marketing Services Sp. z o.o.	68	512	27 048	26 223
ILS Sp. z o.o.	374	-	9035	-
Inter Cars Malta Holding Limited	1 654	-	-19	-
Inter Cars Malta Limited	5 896	-	-	-
Gross receivables from subsidiaries	246 206	202 004	118 318	84 402
Revaluation write-down on receivables (JC Auto s.r.o.)	(4 075)	(3 951)	-	-
Net receivables from subsidiaries	242 131	198 053	118 318	84 402

Settlements on loans and borrowings

<i>Receivables from subsidiaries</i>	30.09.2013	31.12.2012
Lauber Sp. z o.o.	8 783	6 787
Feber Sp. z o.o.	24 033	23 415
IC Development & Finance Sp. z o.o.	26 902	27 124
SMiOC FRENOPLAST Buřhak i Cieřlowski S.A	1 575	3 000
Inter Cars Bulgaria Ltd.	949	1 002
Gross receivables on loans	62 242	61 328
Revaluation write-down on loans	(1 557)	-
Net receivables on loans	60 685	61 328

Liabilities to subsidiaries

Armatus Sp. z o.o.	60	469
Inter Cars Marketing Services Sp. z o.o.	3 858	-
	3 918	469