

**CAPITAL GROUP OF
INTER CARS**

*Quarterly report including interim consolidated
report on the activities of the Inter Cars S.A. Capital Group
for the period of 3 months ended on
30 September 2014*



Selected consolidated financial data of the Inter Cars Group	3
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP	4
Interim Consolidated statement of the financial situation	4
Interim consolidated statement of comprehensive income	5
Interim consolidated statement of changes in equity	7
Interim consolidated statement of cash flows	9
Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 30 September 2014	10
I. Information about the Inter Cars Capital Group	10
II. Composition of the Capital Group	10
III. Declaration of compliance with IFRS	12
IV. Basis for preparing the condensed interim consolidated financial statements	13
V. Changes to the accounting principles	13
VI. Foreign Exchange rates applied to calculate the figures for 3 quarter of 2014	13
OTHER INFORMATION ON THE ACTIVITIES OF THE INTER CARS CAPITAL GROUP	15
1. Summary of activities and consolidated and standalone financial results for Q3 2014	15
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	18
3. Material evaluations and estimates	18
4. Seasonality	18
5. Information on business segments	18
6. Dividend	19
7. Liabilities due to borrowings and other debt instruments	19
8. Contingent liabilities and sureties	20
9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2014	21
10. The List of shareholders holding at least 5% of the total number of votes as at the date of release of these statements	21
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	21
12. Information on court, arbitration and administrative proceedings	22
13. Transactions with related entities	22
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	23
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	23
16. Information on material transactions with related entities concluded on terms other than at arm's length, including information on their amounts and nature	23
17. Factors which in the Company's opinion will affect its financial results in the period covering at least the next quarter	24
QUARTERLY SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A.	25
Statement of financial position	25
Statement of changes in equity	27
Statement of cash flows	28
1. Accounting principles	28
2. Investments in subordinated entities	29
3. Transactions with related entities in the condensed standalone financial statements	29

Selected consolidated financial data of the Inter Cars Group

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

- for balance sheet items – the National Bank of Poland exchange rate of 30 September 2014 – 1 EUR = PLN 4.1755, and the National Bank of Poland exchange rate of 30 September 2013 – 1 EUR = PLN 4.2163
- for the profit and loss account and cash flow items – the National Bank of Poland Exchange rate constituting the average National Bank of Poland exchange rate announced on the last day of each month of the 3 quarters of 2014 and 2013, respectively: 1 EUR = PLN 4.1803 and 1 EUR = PLN 4.2231 PLN.

	<i>for the period of 9 months ended on 30 September</i>			
	2014	2013	2014	2013
	in thousand PLN	in thousand PLN	in thousand EUR	in thousand EUR
Information on growth and profits				
Sales margin	30,86%	31,70%		
EBITDA	210,402	180,203	50,332	42,671
EBITDA as percentage of sales	7,38%	7,00%		
EBITDA (for 12 consecutive months)	262,578	228,996	62,813	54,225
Net debt / EBITDA	1.99	1.86		
Basic earnings per share (PLN)	10.01	7.88	2.40	1.86
Diluted earnings per share (PLN)	10.01	7.88	2.40	1.86
Operating profit	178,895	151,301	42,795	35,827
Net profit	141,894	111,579	33,943	26,421
Cash flows				
Operating cash flows	(40,384)	83,452	(9,661)	19,761
Investing cash flows	(21,917)	(23,962)	(5,243)	(5,674)
Financing cash flows	72,179	(40,012)	17,266	(9,475)
Employment and branches				
Employees				
Parent company	350	388		
Subsidiaries	1,248	1,208		
Branches				
Parent company	167	154		
Subsidiaries	159	134		
Consolidated statement of the financial situation				
	As at	As at	As at	As at
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
	in thousand PLN	in thousand PLN	in thousand EUR	in thousand EUR
Cash and cash equivalents	60,075	50,197	14,387	12,104
Balance sheet total	2,052,217	1,696,612	491,490	409,098
Loans, borrowings and finance lease	582,614	479,726	139,532	115,675

Equity attributable to the shareholders of the parent entity	1,031,575	903,766	247,054	217,922
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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP

Interim Consolidated statement of the financial situation

<i>(in thousand PLN)</i>	30.09.2014 <i>(not audited)</i>	31.12.2013 <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	224,301	219,446
Investment property	24,935	25,825
Intangible assets	154,839	160,861
Investments in related entities	121	45
Investments available for sales	301	301
Receivables	13,251	11,722
Deferred tax assets	31,411	26,922
	449,159	445,122
Current assets		
Inventories	1,067,646	818,513
Trade and other receivables	474,984	377,002
Corporate income tax receivables	353	5,778
Assets available for sales	-	-
Cash and cash equivalents	60,075	50,197
	1,603,058	1,251,490
TOTAL ASSETS	2,052,217	1,696,612
LIABILITIES		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	592,764	446,251
Other capital reserves	5,935	5,935
Foreign exchange gains /losses	(7,744)	(3,718)
Retained earnings	152,754	167,432
Equity attributable to the shareholders of the parent entity	1,031,575	903,766
Non-controlling interest	-	-
Total equity	1,031,575	903,766
Long-term liabilities		
Loan, borrowing and finance lease liabilities	25,808	41,040
Other long-term liabilities	1,228	284
Deferred corporate income tax reserve	12,828	8,750
	39,864	50,074
Short-term liabilities		
Trade and other liabilities	407,576	285,670
Loan, borrowing and finance lease liabilities	556,806	438,686
Employee benefits	5,838	11,949
Income tax liabilities	10,558	6,467
	980,778	742,772

TOTAL LIABILITIES		2,052,217	1,696,612
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Interim consolidated statement of comprehensive income

<i>(in thousand PLN)</i>	for the period of 3 months ended on		for the period of 9 months ended on 30 September	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Continued activity				
Sales revenues	997,127	944,733	2,851,616	2,572,570
Cost of sales	(700,945)	(641,316)	(1,971,530)	(1,756,460)
Gross profit on sales	296,182	303,417	880,086	816,110
Other operating income	(513)	-	-	-
Costs of sales and administrative costs	(120,216)	(128,116)	(378,122)	(359,017)
Distribution expenses	(106,802)	(107,814)	(317,538)	(288,785)
Costs of the management options scheme	-	-	-	-
Other operating expenses	(695)	(2,686)	(5,531)	(17,007)
Operating profit	67,958	64,801	178,895	151,301
Financial income	942	257	2,202	1,392
Foreign exchange gains/losses	120	(70)	248	(299)
Financial expenses	(3,957)	(6,547)	(15,841)	(21,790)
Interest in associates	89	-	89	-
Profit before tax	65,152	58,441	165,593	130,604
Income tax	(8,959)	(8,415)	(23,699)	(19,025)
Net profit	56,193	50,026	141,894	111,579
Attributable to:				
shareholders of the parent company	56,193	50,026	141,894	111,579
minority shareholders	-	-	-	-
	56,193	50,026	141,894	111,579
OTHER COMPREHENSIVE INCOME				
Foreign exchange gains /losses	490	(1,752)	(4,026)	510
Management options scheme	-	-	-	-
Total other comprehensive income, net	490	(1,752)	(4,026)	510
	-	-	-	-
COMPREHENSIVE INCOME	56,683	48,274	137,868	112,089
Net profit attributable to:				
- shareholders of the parent company	56,193	50,026	141,894	111,579
- minority interests	-	-	-	-
	56,193	50,026	141,894	111,579
Comprehensive income attributable to:				
- shareholders of the parent company	56,683	48,274	137,868	112,089
- minority interests	-	-	-	-
	56,683	48,274	137,868	112,089
Earnings per share (PLN)				
- basic	3.97	3.53	10.01	7.88
- diluted	3.97	3.53	10.01	7.88
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

Interim consolidated statement of changes in equity

for the period from 1 January 2014 to 30 September 2014

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains / losses	Other capital reserves	Retained earnings	Equity attributable to the shareholders of the parent entity	No-controlling interest	Total equity
As at 1 January 2014	28,336	259,530	446,251	(3,718)	5,935	167,432	903,766	-	903,766
Statement of comprehensive income									
Profit in the reporting period	-	-	-	-	-	141,894	141,894	-	141,894
Other comprehensive income							0	-	0
Foreign exchange gains / losses	-	-	-	(4,026)	-	-	(4,026)	-	(4,026)
Total comprehensive income	-	-	-	(4,026)	-	141,894	137,868	-	137,868
Transactions with shareholders									
Distribution of prior period profit – dividend	-	-	-	-	-	(10,059)	(10,059)	-	(10,059)
Distribution of retained earnings – transfer to statutory reserve funds	-	-	146,513	-	-	(146,513)	-	-	-
As at 30 September 2014	28,336	259,530	592,764	(7,744)	5,935	152,754	1,031,575	-	1,031,575

for the period from 01 January 2013 to 30 September 2013

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains /losses	Other capital reserves	Retained earnings	Equity attributable to the shareholders of the parent entity	Non-controlling interest	Total equity
As at 01 January 2013	28,336	259,530	373,750	(2,400)	5,935	92,096	757,247	-	757,247
adjustments due to fundamental errors						(571)	(571)		(571)
As at 1 January 2013, after adjustments						91,525	756,676		756,676
Statement of comprehensive income									
Profit in the reporting 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 30 September 2013	28,336	259,530	446,251	(1,890)	5,935	130,603	868,765	-	868,765

Interim consolidated statement of cash flows

(in thousand PLN)

	01.01.2014 30.09.2014	01.01.2013 30.09.2013
Cash flows from operating activities		
Profit before tax	165,593	130,604
Adjustments:		
Depreciation and amortization	31,507	28,902
Foreign exchange gains /losses	(3,778)	211
(Profit) /loss on the sale of property, plant and equipment	(614)	(347)
Net interest	13,539	14,092
(Gain)/loss on revaluation of investment property	-	-
Other adjustments, net	97	5,406
Operating profit before changes in the working capital	206,344	178,868
Change in inventories	(249,133)	(214,986)
Change in receivables	(109,626)	(67,443)
Change in short-term liabilities	126,249	205,905
Cash generated by operating activities	(26,166)	102,344
Corporate income tax paid	(14,219)	(18,891)
Net cash from operating activities	(40,384)	83,452
Cash flow from investing activities		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	7,575	5,683
Proceeds from the sale of shares	20	-
Acquisition of intangible assets, investment property, and property, plant and equipment	(30,050)	(33,205)
Cost of acquisition of shares in other entities	(28)	-
Repayment of loans granted	2,200	9,011
Loans granted	(2,030)	(6,642)
Interest received	396	1,191
Net cash from investing activities	(21,917)	(23,962)
Cash flow from financing activities		
(repayments) / proceeds from loans and lease	128,463	(18,727)
Payment of finance lease liabilities	(7,710)	(6,430)
Interest paid	(13,878)	(14,855)
Dividend paid	(10,059)	-
Payment of the reverse factoring	(24,637)	-
Net cash from financing activities	72,179	(40,012)
Net change in cash and cash equivalents	9,878	19,478
Cash and cash equivalents at the beginning of the period	50,197	36,948
Cash and cash equivalents at the end of the period	60,075	56,426

Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 30 September 2014**I. Information about the Inter Cars Capital Group****Scope of activities**

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 commercial vehicles.

Registered seat – the parent entity

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

Central Warehouse:

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05-152 Czosnów nearby/Warsaw

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relacje.inwestorskie@intercars.eu
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Supervisory Board

Andrzej Oliszewski, President
Piotr Płoszajski
Maciej Oleksowicz
Michał Marczak
Jacek Klimczak

Management Board

Robert Kierzek, President
Krzysztof Soszyński, Vice-President
Krzysztof Oleksowicz
Witold Kmiecik
Wojciech Twaróg

Statutory auditor

KPMG Audyty Sp. z ograniczoną odpowiedzialnością, sp. k.
ul. Chłodna 51
00-867 Warsaw

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 30 September 2014 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 31 December 2013 are available at www.intercars.com.pl.

As at 30 September 2014, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 27 other entities, including:

- 25 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	Scope of activities	Consolidation method	% of the Group’s share in the share capital	
				30.09.2014	30.09.2013
Parent company					
Inter Cars S.A.	Warsaw	Import and distribution of spare parts for passenger cars and commercial vehicles	full	Not applicable	Not applicable
Direct subsidiaries					
Inter Cars Ukraine	Ukraine, Khmelnytsky	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Q-service Sp. z o.o.	Cząstków Mazowiecki	Advisory services, organization of trainings and seminars related to automotive services and the automotive market	full	100%	100%
Lauber Sp. z o.o.	Słupsk	Remanufacturing of car parts	full	100%	100%
Inter Cars Česká republika s.r.o.	Czech Republic, Prague	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Feber Sp. z o.o.	Warsaw	Manufacture of motor vehicles, trailers and semi-trailers	full	100%	100%
IC Development & Finance Sp. z o.o.	Warsaw	Real estate development and lease	full	100%	100%
Armatys sp. z o.o.	Warsaw	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Slovenská republika s.r.o.	Slovakia, Bratislava	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Lietuva UAB	Lithuania, Vilnius	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
JC Auto s.r.o.	Czech Republic, Karvina-Darkom	The Company does not carry out operating activities	full	100%	100%
JC Auto S.A.	Belgium, BrainL’Allued	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Hungária Kft	Hungary, Budapest	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Italia s.r.l. (formerly JC Auto s.r.l.)	Italy, Milan	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars d.o.o.	Croatia, Zagreb	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Romania s.r.l.	Romania, Cluj-Napoca	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Cyprus Limited	Cyprus, Nicosia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				30.06.2014	30.06.2013
Inter Cars Latvija SIA	Latvia, Riga	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Cleverlog-Autoteile GmbH	Germany, Berlin	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Bulgaria Ltd.	Bulgaria, Sofia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Marketing Services Sp. z o.o.	Warsaw	Advertising, market and public opinion research	full	100%	100%
ILS Sp. z o.o.	Nadarzyn	Logistics services	full	100%	100%
Inter Cars Malta Holding Limited	Malta	Assets management	full	100%	100%
Q-service Truck Sp. z o.o.	Warsaw	Sale of delivery vans and trucks	full	100%	-
Inter Cars d o.o. (Slovenia) *	Slovenia, Ljubljana	Distribution of spare parts for passenger cars and commercial vehicles	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%	100%
Associated entities					
SMiOC FRENOPLAST Bułhak i Cieślowski S.A.	Szczytno	Manufacture of friction linings and materials	equity method	49%	49%
InterMeko Europa Sp. z o.o.	Warsaw	Control and assessment of spare parts, components and accessories	equity method	50%	-

* The company started operational activity in 2Q2014.

In the reporting period there were no changes in the structure of the entity, including business combinations, takeovers or sales entities of the Capital Group of the Company, long-term investments, division, restructurization or cessation of business activities.

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 30 September 2014.

The condensed interim financial statements covering three quarters of 2014 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.

Interim condensed consolidated financial statement of Inter Cars S.A. Capital Group prepared for the period of 3 months ended on 30 September 2014 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 3Q 2014 was approved by the Board of Managers for publication on 14 November 2014.

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 2013.

The condensed interim consolidated financial statements were prepared under the assumption that Group will continue as a going concern in the foreseeable future and that there are no circumstances indicating a threat to the continuance of its operations.

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 3 quarter of 2014

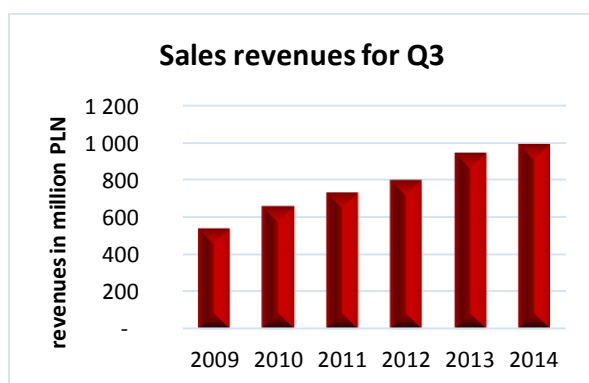
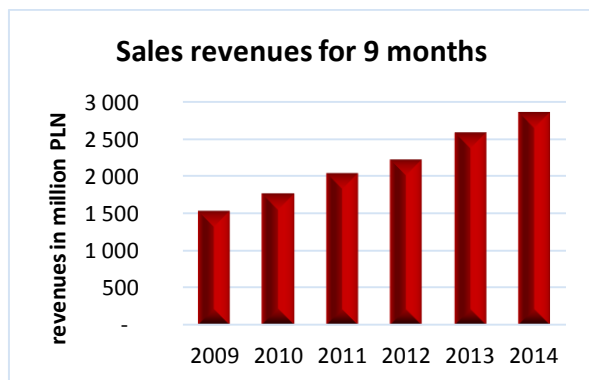
All financial figures presented in the report in EUR were translated according to the following exchange rates:

	2014	2013
exchange rate as at 30 September	4.1755	4,2163
Average exchange rate in the period from 1 January to 30 September	4.1803	4,2231

The following principles have been used to convert data presented in thousand EURO in selected financial data:

- 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 30 September constituting the average EUR exchange rate announced on 30 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.

OTHER INFORMATION ON THE ACTIVITIES OF THE INTER CARS CAPITAL GROUP



1. Summary of activities and consolidated and standalone financial results for Q3 2014

Summary of financial results of the Inter Cars Group

- In Q3 2014, the Group recorded a **5,5% growth in consolidated sales revenues** compared to the same period of 2013.
- 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 **13.4%** compared to the analogous period a year ago.
- The revenues of Inter Cars at home accounted for app. 64% of the total revenues of the Capital Group (taking into account consolidation exclusions). The overseas companies account for 28.6% of the Group's distribution activity. The Polish market remains the basic sales market for the Capital Group.
- **The consolidated sales margin** went down to **30,9%** from **31,7%** a decrease by 0.8% compared to the same period a year ago. The Board of Directors is expecting to keep the margin in the following quarters. In

reporting period the influence of exchange rates on margin was insignificant.

- The costs of sales and administration for 9 months of 2014 decreased by 5,3% and amounted to 10.8% compared to the same period of the previous year.
- The **consolidated gross sales profit** for 9 months of 2014 was **7.8%** higher than in the analogous period of the previous year, and amounted to PLN 63,976k.
- **The consolidated net profit increased by 27,2%** compared to the same period a year ago.
- In Q3 2014 the effective tax rate was 13.75% and was equal to the anticipated tax rate for 2014.

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 2014 – compared to the same period of the previous year – (after translation to PLN and consolidation exclusions) was recorded by companies in the following countries: Latvia (169%), Hungary (94%), Bulgaria (83%), Romania (44%), Italy (24%), Croatia (22%). It should be noted that among companies the biggest impact on the Group's revenues are Lithuania (13%) the Czech Republic (9%) and Slovakia (3.1%).

The underlying financial data of the Inter Cars S.A. Group for 3 quarters of 2014 were as follows:

	for the period of 9 months ended on 30 September		for the period of 9 months ended on 30 September	
	2014	2013	2014	2013
(<i>'000</i>)	<i>PLN</i>	<i>PLN</i>	<i>EUR</i>	<i>EUR</i>
Profit and loss account (for the period)				
Sales revenues	2,851,616	2,572,570	682,156	609,166
Gross profit (loss) on sales	880,086	816,110	210,532	193,249
Net financial revenues / costs	(13,391)	(20,697)	(3,204)	(4,901)
Operating profit (loss)	178,895	151,301	42,795	35,827
Net profit (loss)	141,894	111,579	33,943	26,421
Other financial data				
Operating cash flows	(40,384)	83,452	(9,661)	19,761
Investing cash flows	(21,917)	(23,962)	(5,243)	(5,674)
Financing cash flows	72,179	(40,012)	17,266	(9,475)
Basic profit per share	10.02	7.88	2.40	1.86
Sales margin	30,86%	31,70%		
EBITDA margin	7,38%	7,00%		
Balance sheet (as at)				
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Cash and cash equivalents	60,075	50,197	14,387	12,104
Balance sheet total	2,052,217	1,696,612	491,490	409,098
Loans, borrowings and finance lease	582,614	479,726	139,532	115,675
Equity attributable to the shareholders of the parent entity	1,031,575	903,766	247,054	217,922
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 September		for the period of 9 months ended on 30 September	
	2014	2013	2014	2013
	PLN	PLN	EUR	EUR
<i>(’000)</i>				
Profit and loss account (for the period)				
Sales revenues	2,467,515	2,233,912	585,969	528,974
Gross profit (loss) on sales	641,967	607,894	152,450	143,945
License fees	(38,130)	(34,425)	(9,055)	(8,152)
Net financial revenues / costs	11,883	5,692	2,822	1,348
Operating profit (loss)	66,561	81,007	15,806	19,182
Net profit (loss)	67,070	73,439	15,928	17,390
Other financial data				
Operating cash flows	29,475	62,794	7,000	14,869
Investing cash flows	1,321	(14,225)	314	(3,368)
Financing cash flows	(37,657)	(38,474)	(8,943)	(9,110)
Basic profit per share	4.73	5.18	1.12	1.23
Sales margin	26,02%	27,20%		
EBITDA margin	3,48%	4,30%		
Balance sheet (as at)	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Cash and cash equivalents	8,941	15,802	2,156	3,810
Balance sheet total	1,883,517	1,629,695	454,166	392,963
Loans, borrowings and finance lease	580,498	503,441	139,973	121,393
Equity	901,617	844,606	217,404	203,657

The sales revenues in 9 months of 2014 were **10.5% higher** than in the same period of 2013.

The gross sales profit for 9 months of 2014 was **5.61% higher** than in the same period of 2013. The sales margin for 9 months of 2014 was 26.0% (compared to 27.2% in 9 months of 2013).

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 2014, the Company incurred PLN 13,418k of these costs.

Liabilities resulting from credits, loans, debt securities and finance lease as at 30 September 2014 amounted to PLN 580,498k.

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 30 September 2014 was PLN 262,578k (cumulatively, as operating profit plus depreciation) and was higher by PLN 33,582k than in 2013.
- The net debt /EBITDA ratio was 1.99 compared to 1.86 as at 30 September 2013.

3. Material evaluations 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 evaluations and estimates that affect the application of accounting principles and reported amounts of assets and liabilities, income and expenses. The judgements 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 evaluations 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 2013.

4. Seasonality

Sales revenues display a slight degree of seasonality, with Q3 usually constituting approx. 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 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, Inter Cars Romania s.r.l., Inter Cars Latvija SIA, Inter Cars Bulgaria Ltd., Cleverlog – Autoteile GmbH, Inter Cars d o.o. Slovenia) 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., IC Development & Finance Sp. z o.o., Inter Cars Cyprus Limited oraz ILS Sp. z o.o., Inter Cars Malta Holding Ltd, Q-service Truck Sp. z o.o.).

The above mentioned entities were consolidated with the full method as at 30 September 2014. Financial data of FRENOPLAST and InterMeko Europe Sp. z o.o. were consolidated using 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.

Information on business segments

for the period of 9 months ended on 30 September 2014

	Sale of spare parts	Other segments	Eliminations	Total
External sales	2,799,036	52,580	-	2,852,096
Inter-segment sales	31,422	44,307	(75,729)	-
Profit before tax	160,546	34,981	(29,934)	165,593

for the period of 9 months ended on 30 September 2013

	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

Assets by operating segments

	Status as at 30/09/2014	Status as at 31/12/2013
Sale of spare parts segment	1,943,428	1,567,193
Other segments	230,428	187,433
Eliminations	(121,639)	(58,014)
	2,052,217	1,696,612

6. Dividend

On 14 July 2014 Inter Cars S.A. paid out to the shareholders of the company a dividend amounting to PLN 10,059k, i.e. PLN 0.71 per share.

7. Liabilities due to borrowings and other debt instruments

The syndicated credit facility agreement

On 29 July 2009, a syndicated credit facility agreement was signed by Inter Cars S.A. (the Borrower) and (with subsequent changes) 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., ILS sp. z o.o., Inter Cars Cyprus Limited, Q-Service sp. z o.o. and Inter Cars Marketing Services Sp. z o.o (Co-Borrowers) with the following banks: Bank Polska Kasa Opieki S.A., ING Bank Śląski S.A., Bank Handlowy w Warszawie S.A. and BRE Bank S.A.

On 20 November 2013 an annex to credit contract was signed. The annex increased the total amount of credit available to PLN 495m. Furthermore, the Lenders agreed to extend the repayment period by another year with the final maturity date falling on 20.11.2014. By virtue of the annex, the banks' margins and commission were decreased. Moreover, an additional co-borrower was added to the credit facility agreement, the company INTER CARS ROMANIA S.R.L., based in Cluj-Napoca, Romania.

The credit facility bears interest at a variable interest rate based on WIBOR, EURIBOR and LIBOR reference rates plus bank's margin for each interest period.

Inter Cars Česká republika s.r.o. signed an agreement with Raiffeisenbank a.s. for a credit facility of 120,000 thousand Czech Crowns with maturity date 30 April 2015 and for investment credit for the amount of 10,000 thousand Czech crowns with maturity date 31 December 2014. While Inter

Cars Slovenska Republika concluded an agreement with Citibank Europe PLC for credit facility with a nominal value of EUR 5 million and maturity date 27 March 2015.

On 30 July 2014 the company Inter Cars in Romania signed a credit facility agreement for credit line of RON 15 million with ING Bank N. V. for a period of one year.

On 20 August 2014 the company Inter Cars in the Czech Republic signed a credit facility agreement for credit line of EUR 4.5 million with City Bank Europe plc for a period of one year.

	amount as per the agreement (limit) <i>in thousand PLN</i>	carrying amount as per 30/09/2014 <i>in thousand PLN</i>	maturity date
Inter Cars S.A.	495,000	458,738	20-11-2014
Inter Cars Česká republika s.r.o.	18,216	17,761	30-04-2015
Inter Cars Česká republika s.r.o.	1,518	-	31-12-2014
Inter Cars Česká republika s.r.o.	18,790	16,702	20-08-2015
Inter Cars Slovenská republika s.r.o.	20,878	20,878	27-03-2015
Inter Cars Romania s.r.l.	14,204	13,449	30-07-2015
	568,606	527,528	

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

8. Contingent liabilities and sureties

In the reporting period, Inter Cars S.A. and its subsidiaries did not grant any sureties for credits, loans or other guarantees worth at least 10% of equity capital.

Contingent liabilities, granted security and unrecognized liabilities did not change materially from those described in the financial statements as at 31 December 2013.

Sureties issued by Inter Cars S.A. as at 30 September 2014 are presented in the chart below:

<i>(in thousand PLN)</i> To	Period covered	Status as at	
		30.09.2014	31.12.2013
Lauber Sp. z o.o.	2014-01-13	-	197
Feber Sp. z o.o.	Until further notice	919	912
Feber Sp. z o.o.	2015-05-23	2,000	2,000
Inter Cars Bulgaria Ltd.	2015-07-05	262	260
RIM Sp. z o.o.	Until further notice	20	20
Glob Cars Sp.z o.o.	Until further notice	150	150
JC Auto Kraków	Until further notice	50	50
Tomasz Zatoka APC Polska	Until further notice	170	170
Michał Wierzobolowski Fst M.	Until further notice	250	250
Intraserv	Until further notice	50	50
Ducati Motor Holding	2014-11-30	1,253	311
Feber Sp. z o.o.	2014-12-31	4,175	4,147
IC UKRAINE	2014-12-31	418	-
ICMS	2014-09-30	160	-
		9,877	8,517

9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2014

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 as at	Total nominal value	Percentage of share in the share capital held	Percentage of total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4,472,271	8,944,542	31,57%	31,57%
Andrzej Oliszewski	1,302,000	2,604,000	9,19%	9,19%
ING Otwarty Fundusz Emerytalny	1,100,000	2,200,000	7,76%	7,76%
METLIFE Otwarty Fundusz Emerytalny	780,000	1,560,000	5,51%	5,51%
AVIVA Otwarty Fundusz Emerytalny	1,500,000	3,000,000	10,59%	10,59%
AXA Otwarty Fundusz Emerytalny	897,777	1,795,554	6,34%	6,34%
Total	10,052,048	20,104,096	70,95%	70,95%

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

From the date of publication of the previous report, i.e. 29 August 2014, there has been no change in shareholders holding at least 5% of total shares.

The number of shares is equal the number of votes at General Shareholders' Meeting.

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 5,810,309 shares, constituting 41.01% 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.

List of shares being held by the managing and supervisory personnel of Inter Cars as at the date of publishing the report:

Shareholder	Number of shares as at	Total nominal value	Percentage of share in the share capital held	Percentage of total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4,472,271	8,944,542	31,57%	31,57%
Andrzej Oliszewski	1,302,370	2,604,740	9,19%	9,19%
Robert Kierzek	29,834	59,668	0,21%	0,21%
Krzysztof Soszyński	4,834	9,668	0,03%	0,03%
Witold Kmieciak	1,000	2,000	0,01%	0,01%
Total	5,810,309	11,620,618	41,01%	41,01%

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	Number of shares as at	Increases	Decreases	Number of shares as at
	as at 29.08.2014			as at 14.11.2014
Krzysztof Oleksowicz	4,472,271	-	-	4,472,271
Andrzej Oliszewski	1,302,370	-	-	1,302,370
Robert Kierzek	29,834	-	-	29,834
Krzysztof Soszyński	9,834	-	(5,000)	4,834
Witold Kmiecik	1,000	-	-	1,000
Total	5,815,309	-	(5,000)	5,810,309

12. Information on court, arbitration and administrative proceedings

No proceedings were brought during the reporting period 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

<i>(in thousand PLN)</i>	1.01.2014- 30.09.2014	1.01.2013- 30.09.2013
<i>Remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	160	163
Remuneration of the members of the Management Board	5,916	6,107
	6,076	6,270
<i>Transactions with related entities</i>		
Income on sales to related entities	814	663
Purchase of goods and services from related entities	5,583	8,753
	30.09.2014	30.09.2013
<i>Settlements with related entities</i>		
Receivables from related entities	293	256
Liabilities to related entities	405	-

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

On the day of 3 October 2014, Inter Cars SA. signed with mBank S.A. and Bank Handlowy w Warszawie S.A. a contract ("Programme Contract") regarding issuance of bonds by the Company up to the maximum amount of PLN 500,000,000 and servicing by mBank S.A. the issuance of bonds offered between the companies from the Group (so called inter-group bonds).

The Programme Contract makes it possible for the Company to issue Bonds offered within private offers for some investors (with no obligation of preparing issue prospectus) on the basis of art. 9 point 3 of Law on Bonds dated 29 June 1995 (as amended).

The Bonds issued in compliance with the Programme Contract will be unsecured bonds, authorizing bond holders only to receive cash benefits.

Detailed information of issuance of each series of Bonds, including their nominal value, issuance price, number of bonds, issue threshold, maturity date, interest rate, will each time be agreed and stipulated in relevant issue documents. The Company shall bare standard costs of issuance of Bonds, including the dealer commission, after each finished issuance. The Program Contract is concluded for an indefinite time.

Income from issuance of bonds will be used for financing current operational activity of the Company. Beneficial terms on which the Company issued bonds allowed obtaining cost savings as compared to the costs of bank credits. Additionally, the issuance programme allowed the Company to strengthen the image of a reliable and stable issuer of debt securities in the eyes of the investors.

The first series of bonds, with total value of PLN 150,000,000 (series A) was issued by the Company on 24 October 2014. The bonds include only cash benefits.

Interest on Bonds are to be paid in 6-month periods based on WIBOR interest rate for six-month deposits and particular margin set forth in the terms and conditions of Issuance of Bonds. The Bonds shall be mature as at 24 October 2019, or in case of basis for earlier buyback, at dates stipulated in the terms and conditions of Issuance of Bonds.

Below chart presents Bonds issued and planned buyback dates:

Tranche number	Date of obtaining	Maturity date	Value of redemption
Series A	24.10.2014	24.10.2019	150,000,000
			150,000,000

Moreover, prior to the publication hereof no events occurred which may have a material bearing on the Company's future financial results. Inter Cars S.A.

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 2014 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;*

QUARTERLY SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A.
Statement of financial position

<i>(in thousand PLN)</i>	30.09.2014 <i>(not audited)</i>	31.12.2013 <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	134,056	139,391
Intangible assets	147,738	154,474
Investment property	2,100	2,100
Investments in subordinated entities	186,647	176,654
Investments available for sales	258	258
Receivables	19,945	18,580
Deferred corporate income tax	-	-
	490,744	491,457
Current assets		
Inventories	792,893	608,822
Trade and other receivables	590,939	508,181
Corporate income tax receivables	-	-
Cash and cash equivalents	8,941	15,802
	1,392,773	1,138,238
TOTAL ASSETS	1,883,517	1,629,695
LIABILITIES		
Equity		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	540,422	404,697
Other capital reserves	5,935	5,935
Retained earnings	67,394	146,108
	901,617	844,606
Long-term liabilities		
Loan, borrowing and finance lease liabilities	49,405	52,406
Deferred corporate income tax reserve	7,888	7,888
	57,293	60,294
Short-term liabilities		
Trade and other liabilities	389,233	272,483
Loans, borrowings, debt security and finance lease liabilities	531,093	451,035
Employee benefits	1,573	1,277
Income tax liabilities	2,708	-
	924,607	724,795
TOTAL LIABILITIES	1,883,517	1,629,695

Statement of comprehensive income

<i>(in thousand PLN)</i>	for the period of 3 months ended on 30 September		for the period of 9 months ended on 30 September	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Continued activity				
Sales revenues	861,263	824,164	2,467,515	2,233,912
Cost of sales	(642,801)	(602,009)	(1,825,548)	(1,626,018)
Gross profit on sales	218,462	222,155	641,967	607,894
Other operating income	-	-	513	-
Costs of sales and administrative costs	(103,985)	(90,054)	(291,156)	(257,732)
Distribution expenses	(83,646)	(83,577)	(240,289)	(224,243)
License fees	(12,948)	(12,893)	(38,130)	(34,425)
Other operating expenses	(1,339)	(1,827)	(6,344)	(10,487)
Operating profit	16,544	33,804	66,561	81,007
Financial income	948	592	2,738	2,104
Dividends received	16,300	14,816	23,499	24,172
Foreign exchange gains/losses	120	(69)	248	(299)
Financial expenses	(4,965)	(6,083)	(14,603)	(20,285)
Profit before tax	28,948	43,060	78,444	86,699
Income tax	(2,217)	(5,222)	(11,374)	(13,260)
Net profit	26,731	37,838	67,070	73,439
OTHER COMPREHENSIVE INCOME				
Total other comprehensive income, net	-	-	-	-
COMPREHENSIVE INCOME	26,731	37,838	67,070	73,439
Earnings per share (PLN)				
- basic	1.89	2.67	4.73	5.18
- diluted	1.89	2.67	4.73	5.18
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 1 January 2014 to 30 September 2014

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings	Total
As at 1 January 2014	28,336	259,530	404,697	5,935	146,108	844,606
Statement of comprehensive income						
Net profit in the reporting period	-	-	-	-	67,070	67,070
Total comprehensive income					67,070	67,070
Transactions with shareholders						
Distribution of prior period profit - allocation to reserve capitals	-	-	135,725	-	(135,725)	-
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	(10,059)
As at 30 September 2014 (not audited)	28,336	259,530	540,422	5,935	67,394	901,617

for the period from 01 January 2013 to 30 September 2013

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings	Total
As at 1 January 2013	28,336	259,530	332,196	5,935	72,825	698,822
Statement of comprehensive income						
Net 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 30 September 2013	28,336	259,530	404,697	5,935	73,763	772,261

Statement of cash flows

(in thousand PLN)

	01.01.2014- 30.09.2014	01.01.2013- 30.09.2013
Cash flows from operating activities		
Profit (loss) before tax	78,444	86,699
Adjustments:		
Depreciation and amortization	19,216	16,022
Foreign exchange gains /losses	(9)	(617)
(Profit) /loss on the sale of property, plant and equipment	(770)	(486)
Net interest and share in profits	11,675	12,236
Net dividends	(23,499)	(24,172)
Other adjustments, net	(16)	2,245
Operating profit before changes in the working capital	85,041	91,927
	-	-
Change in inventories	(184,071)	(172,128)
Change in receivables	(68,649)	(81,077)
Change in short-term liabilities	200,388	239,675
Cash generated by operating activities	32,708	78,397
Corporate income tax paid	(3,233)	(15,603)
Net cash from operating activities	29,475	62,794
Cash flow from investing activities		
Proceeds from the sale of plant, property, equipment and intangible assets	808	2,785
Purchase of property, plant, equipment and intangible assets	(24,302)	(22,136)
Sale of shares in subordinated entities	-	408
Purchase of financial assets in related and other entities	(9,993)	(673)
Repayment of loans granted	13,193	8,323
Loans granted	(9,577)	(7,717)
Interest received	7,692	1,588
Dividends received	23,499	24,172
Other items, net	-	(20,975)
Net cash from investing activities	1,321	(14,225)
Cash flow from financing activities		
(repayments) / proceeds from loans and lease	16,128	(19,791)
Interest paid	(13,418)	(14,455)
Payment of finance lease liabilities	(5,671)	(4,228)
Payment of the factoring	(24,637)	-
Dividend paid	(10,059)	-
Net cash from financing activities	(37,657)	(38,474)
Net change in cash and cash equivalents	(6,861)	10,095
Cash and cash equivalents at the beginning of the period	15,802	12,790
	-	-
Cash and cash equivalents at the end of the period	8,941	22,885

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 30.09.2013	176,654
Purchase of shares in Inter Cars d o.o., with its registered seat in Ljubljana in Slovenia	32
Reserve capital increase in IC Hungary	9,482
Capital increase in Q-Service Truck	495
Purchase of shares in IC Italia	4
Sale of shares in InterMeko Europa Sp. z o.o.	(20)
Investments in subordinated entities as at 30.09.2014	186,647

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

	Sales revenues		Purchase of goods and services	
	01.01.2014- 30.09.2014	01.01.2013- 30.09.2013	01.01.2014- 30.09.2014	01.01.2013- 30.09.2013
Inter Cars Ukraine LLC	17,806	23,662	-	-
Q-Service Sp. z o.o.	2,130	1,243	83,039	56,285
Lauber Sp. z o.o.	3,929	4,480	25,694	21,586
Inter Cars Ceska Republika	57,915	50,013	4,999	2,060
Inter Cars Slovenska Republika	54,032	52,190	1,640	1,481
Feber Sp. z o.o.	590	468	45,828	28,476
Inter Cars Lietuva UAB	59,433	74,896	13,544	8,501
IC Development & Finance Sp. z o.o.	-	-	895	876
JC Auto s.r.l.	6,150	5,329	213	2,405
Inter Cars d.o.o.	32,339	22,077	1619	790
JC Auto S.A.	683	162	-	2,110
Inter Cars Hungária Kf.	30,191	16,425	1131	788
Inter Cars Romania s.r.l.	125,397	82,355	15,082	7,951
Armatus sp. z o.o.	24	32	-	-
Cleverlog Autoteile BmbH	608	163	-	-
Inter Cars Latvija SIA	63,269	20,093	604	-
Inter Cars Bulgaria Ltd.	8,186	2,907	57	10
Inter Cars Marketing Services Sp. z o.o.	88	50	58,724	44,921
Inter Cars Cyprus Ltd	-	-	-	-
ILS Sp. z o.o.	100	8,381	134,095	84,229
Q-Service Truck Sp. z o.o.	349	-	556	-
	463,219	364,926	387,720	262,469

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

<i>settlements</i>	Receivables as at		Liabilities as at	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Inter Cars Ukraine LLC	11,047	16,889	-	-
Q-service Sp. z o.o.	266	-	28,196	7,846
Lauber Sp. z o.o.	8,801	3,881	2,157	2,584
Inter Cars Ceska Republika	9,726	5,404	236	102
Inter Cars Slovenska Republika	14,771	6,108	83	-
Feber Sp. z o.o.	118	81	3,685	1,250
Inter Cars Lietuva UAB	6,048	7,830	915	250
Armatus sp. z o.o.	5	-	-	-
IC Development & Finance Sp. z o.o.	-	-	661	-
JC Auto s.r.l.	11,873	8,600	75	732
Inter Cars d.o.o.	29,936	28,390	45	-
JC Auto S.A.	432	-	314	563
INTER CARS Hungária Kft.	4,335	32,336	161	-
JC Auto s.r.o.	4,036	4,009	-	-
Inter Cars Romania s.r.l.	123,683	97,309	1,406	89
Inter Cars Latvija SIA	40,889	23,629	46	19
Inter Cars Cyprus Ltd.	-	-	2,973	3,160
Cleverlog-Autoteile GmbH	358	94	-	-
Inter Cars Bulgaria Ltd.	6,250	2,743	-	-
Inter Cars Marketing Services Sp. z o.o.	59	9	53,065	1,427
ILS Sp. z o.o.	24,840	78	11,640	22,414
Inter Cars Malta Holding Limited	-	1,037	-19	-19
Inter Cars Malta Limited	-	7,920	1,894	-
Q-service Truck Sp. z o.o.	15	-	28	-
Intermeko	-	-	62	-
Gross receivables from subsidiaries	297,488	246,347	107,623	40,417
Revaluation write-down on receivables (JC Auto s.r.o.)	(4,036)	(4,009)	-	-
Net receivables from subsidiaries	293,452	242,338	107,623	40,417
Settlements on loans and borrowings				
<i>Receivables from subsidiaries</i>			30.09.2014	31.12.2013
Lauber Sp. z o.o.			9,052	8,750
Feber Sp. z o.o.			5,760	23,198
IC Development & Finance Sp. z o.o.			25,506	26,065
SMiOC FRENOPLAST Bułhak i Cieślowski S.A			3,104	3,104
Inter Cars Bulgaria Ltd.			940	982
Inter Cars Malta			6,066	-
Q-Service Truck			1,245	-
Cleverlog			125	-
Gross receivables on loans			51,798	62,099
Revaluation write-down on loans			(3,059)	(3,059)
Net receivables on loans			48,739	59,040
<i>Liabilities to subsidiaries</i>				
Inter Cars Marketing Services Sp. z o.o.			24,002	23,823
Inter Cars (Cyprus) LIMITED			44,678	12,856
Q-Service sp z o.o.			4,266	4,234
			72,946	40,913