

**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
31 March 2016*



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Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 3 months ended on</i>		<i>for the period of 3 months ended on</i>	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Information on growth and profits				
Sales margin	30.0%	29.3%		
EBITDA	80,203	56,829	18,412	13,697
EBITDA as percentage of sales	6.2%	5.8%		
EBITDA (for 12 consecutive months)	271,907	271,553	62,423	65,452
Net debt / EBITDA	2.56	2.00		
Basic earnings per share (PLN)	3.59	2.53	0.83	0.61
Diluted earnings per share (PLN)	3.59	2.53	0.83	0.61
Operating profit	67,719	44,468	15,547	10,718
Net profit	50,920	35,811	11,690	8,631
Cash flows				
Operating cash flows	154,104	74,235	35,378	17,893
Investing cash flows	(37,696)	(22,791)	(8,654)	(5,493)
Financing cash flows	(53,069)	(11,339)	(12,183)	(2,733)
Employment and branches				
Employees				
Parent company	365	339		
Subsidiaries	1,688	1,380		
Branches				
Parent company	201	170		
Subsidiaries	200	167		
Consolidated statement of the financial situation				
	As at		As at	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Cash and cash equivalents	136,355	73,016	31,945	17,134
Balance sheet total	2,800,831	2,506,364	656,178	588,141
Loans, borrowings and finance lease	832,910	804,645	195,134	188,817
Equity attributable to the shareholders of the parent entity	1,256,335	1,205,878	294,334	282,970

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 31 March 2016 – 1 EUR = PLN 4.2684, and the National Bank of Poland exchange rate of 31 March 2015 - 1 EUR = PLN 4.0890 and the National Bank of Poland exchange rate of 31 December 2015 – 1 EUR = PLN 4.2615.
- 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 first quarter of 2016 and 2015, respectively: 1 EUR = PLN 4.3559 and 1 EUR = PLN 4.1489 PLN.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP

<i>(in thousand PLN)</i>	<u>31/03/2016</u>	<u>31/12/2015</u>
ASSETS		
Non-current assets		
Property, plant and equipment	421,762	392,802
Investment property	24,685	24,685
Intangible assets	150,350	152,070
Investments in related entities	810	810
Investments available for sales	301	301
Receivables	14,995	15,467
Deferred tax assets	50,660	56,806
	<u>663,563</u>	<u>642,941</u>
Current assets		
Inventories	1,397,265	1,251,716
Trade and other receivables	595,191	528,446
Corporate income tax receivables	8,457	10,245
Cash and cash equivalents	136,355	73,016
	<u>2,137,268</u>	<u>1,863,423</u>
TOTAL ASSETS	<u>2,800,831</u>	<u>2,506,364</u>
LIABILITIES		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	645,998	645,998
Other capital reserves	5,935	5,935
Foreign exchange gains /losses in subsidiaries	(10,676)	(10,213)
Retained earnings	327,212	276,292
Equity	<u>1,256,335</u>	<u>1,205,878</u>
Long-term liabilities		
Loan, borrowing and finance lease liabilities	427,825	427,478
Other long-term liabilities	6,767	8,530
Deferred corporate income tax reserve	28,679	33,046
	<u>463,271</u>	<u>469,054</u>
Short-term liabilities		
Trade and other liabilities	667,209	439,137
Loan, borrowing and finance lease liabilities	405,085	377,167
Employee benefits	8,352	6,718
Income tax liabilities	579	8,410
	<u>1,081,225</u>	<u>831,432</u>
TOTAL LIABILITIES	<u>2,800,831</u>	<u>2,506,364</u>

Interim consolidated statement of comprehensive income

(in thousand PLN)

	for the period of 3 months ended on	
	31/03/2016	31/03/2015
Continued activity		
Sales revenues	1,303,498	982,555
Cost of sales	(912,399)	(694,210)
Gross profit on sales	391,099	288,345
Other operating income	5,379	2,206
Costs of sales and administrative costs	(179,145)	(136,661)
Distribution expenses	(144,325)	(106,979)
Other operating expenses	(5,289)	(2,443)
Operating profit	67,719	44,468
Financial income	1,812	705
Foreign exchange gains/losses	(1,295)	2,718
Financial expenses	(7,414)	(6,005)
Profit before tax	60,822	41,886
Income tax	(9,902)	(6,075)
Net profit	50,920	35,811
Attributable to:		
shareholders of the parent company	50,920	35,811
	50,920	35,811
OTHER COMPREHENSIVE INCOME		
Foreign exchange gains /losses	(463)	(5,789)
Total other comprehensive income, net	(463)	(5,789)
COMPREHENSIVE INCOME	50,457	30,022
Net profit attributable to:		
- the shareholders of the parent entity	50,457	30,022
	50,457	30,022
Comprehensive income attributable to:		
- the shareholders of the parent entity	50,457	30,022
- minority interests		
	50,457	30,022
Earnings per share (PLN)		
- basic	3.59	2.53
- diluted	3.59	2.53
Number of shares	14,168,100	14,168,100
Number of shares to be diluted	14,168,100	14,168,100

Interim consolidated statement of changes in equity

for the period from 01 January 2016 to 31 March 2016

<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
As at 01 January 2016	28,336	259,530	645,998	(10,213)	5,935	276,292	1,205,878
Profit in the reporting period	-	-	-	-	-	50,920	50,920
Foreign exchange gains /losses	-	-	-	(463)	-	-	(463)
Total comprehensive income	-	-	-	(463)	-	-	(463)
As at 31 March 2016	28,336	259,530	645,998	(10,676)	5,935	327,212	1,256,335

for the period from 01 January 2015 to 31 March 2015

<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
As at 01 January 2015	28,336	259,530	560,214	(6,076)	5,935	221,109	1,069,048
Statement of comprehensive income							
Profit in the reporting period	-	-	-	-	-	35,811	35,811
Other comprehensive income							
Foreign exchange gains /losses	-	-	-	(5,789)	-	-	(5,789)
Total comprehensive income	-	-	-	(5,789)	-	35,811	30,022
As at 31 March 2015	28,336	259,530	560,214	(11,865)	5,935	256,920	1,099,070

Interim consolidated statement of cash flows

(in thousand PLN)

	01/01/2016 – 31/03/2016	01/01/2015 – 31/03/2015
Cash flows from operating activities		
Profit before tax	60,822	41,886
Adjustments:		
Depreciation and amortization	12,484	12,361
Foreign exchange gains /losses	(1,264)	(2,246)
(Profit / loss on investing activities	(237)	(90)
Net interest	8,321	5,694
Other adjustments, net	(418)	(2,488)
Operating profit before changes in the working capital	79,708	55,116
Change in inventories	(145,549)	(121,256)
Change in receivables	(66,567)	(15,914)
Change in short-term liabilities	294,924	162,433
Cash generated by operating activities	164,516	80,379
Corporate income tax paid	(10,412)	(6,144)
Net cash from operating activities	154,104	74,235
Cash flow from investing activities		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	350	307
Acquisition of intangible assets, investment property, and property, plant and equipment	(39,662)	(22,877)
Purchase of shares in associated companies	(1)	(210)
Repayment of loans granted	1,551	1,156
Loans granted	-	(1,257)
Interest received	66	90
Net cash from investing activities	(37,696)	(22,791)
Cash flow from financing activities		
Cash inflows on credits	44,342	38,715
Repayment of credits	-	(41,152)
Payment of finance lease liabilities	(19,186)	(3,617)
Payment of the reverse factoring	(71,863)	(563)
Interest paid	(6,362)	(4,722)
Net cash from financing activities	(53,069)	(11,339)
Net change in cash and cash equivalents	63,339	40,106
Cash and cash equivalents at the beginning of the period	73,016	65,829
Cash and cash equivalents at the end of the period	136,355	105,935

Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 31 March 2016**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:

ul. Gdańska 15
05-152 Czosnów nearby/Warsaw

Contact details

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Supervisory Board

Andrzej Oliszewski, President
Piotr Płoszajski
Tomasz Rusak
Michał Marczak
Jacek Klimczak

Management Board

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

Statutory auditor

KPMG Audyt Spółka z ograniczoną odpowiedzialnością, spółka komandytowa
ul. Inflancka 4A
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 31 March 2016 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 2015 are available at www.intercars.com.pl.

As at 31 March 2016, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the Parent Entity, and 30 other entities, including:

- 26 subsidiaries of Inter Cars S.A.
- 2 indirect subsidiaries of Inter Cars S.A.

The Group also holds shares in related entities.

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				31/03/2016	31/03/2015
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 LLC	Ukraine, Khmelnytsky	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
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%
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%
Armatus 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%

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				31/03/2016	31/03/2015
Inter Cars Cyprus Limited	Cyprus, Nicosia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
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 EOOD	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%	100%
Inter Cars INT d.o.o. (Slovenia)	Slovenia, Ljubljana	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Eesti OÜ (Estonia)	Estonia, Tallinn	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Piese Auto s.r.l. *	Chişinău, Moldova	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%
Aurelia Auto d o o	Croatia	Distribution of spare parts and real estate rental	full	100%	100%
Associated entities					
SMIOC FRENOPLAST Buřhak i Cieřlawski 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%	100%

* The company started operational activity in 1Q2016

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, restructuring 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 3 months ended on 31 March 2016.

The condensed interim financial statements covering first quarter of 2016 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 31 March 2016 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 1Q 2016 was approved by the Board of Managers for publication on 12 May 2016.

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 31 December 2015.

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 1 quarter of 2016

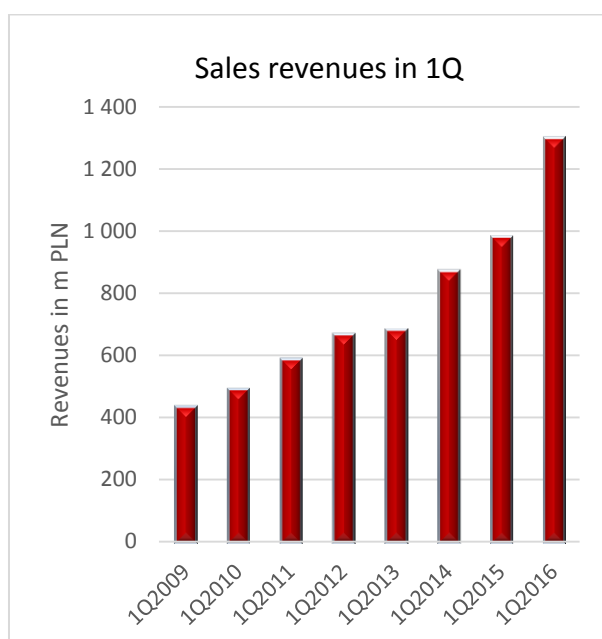
All financial figures presented in the report in EUR were translated according to the following exchange rates:

	2016	2015
Exchange rate as at 31 March	4.2684	4.0890
Average exchange rate in the period from 1 January to 31 March ...	4.3559	4.1489

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 31 March constituting the average EUR exchange rate announced on 31 March 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 separate financial results for 1Q 2016

Summary of financial results of the Inter Cars Group

- In 1Q 2016, the Group recorded an **32,7% growth of consolidated sales revenues** compared to the same period of 2015. Our competitive advantage and the still unconsolidated distribution segment are an opportunity for us to continue our development, both at home and abroad.
- **Export sales** understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients increased by nearly **43.6%** compared to the analogous period a year ago.
- The revenues of Inter Cars at home accounted for app. **58.5% of the total revenues** of the Capital Group (taking into account consolidation exclusions). The overseas companies account for **34.7%** of the Group's distribution activity. The Polish market remains the basic sales market for the Capital Group.
- Export sales understood as direct sales by Inter Cars S.A. to foreign clients increased by nearly 40% compared to the analogous period a year ago.
- The consolidated sales margin **went up to 30.0% from 29,3%**, an increase by **0.7%**, up

by **PLN 102,754** compared to the same period a year ago, whilst the margin level in compared periods was also influenced by the exchange differences.

In the first quarter of 2016, negative influence on percentage margin had negative exchange differences, amounting to PLN 2 million. As at the end of 1 quarter 2015 the gross margin was influenced substantially by exchange differences amounting to PLN 15 million.

Comparing the level of gross percent margin, if we eliminate the influence of these exchange gains/losses on the margin (change by PLN 13m), it would amount to 30.2% as at 31 March 2016, a decrease by 0.7% in comparison to the same period a year ago (30,9%).

The decrease of margin for the reporting period was mostly influenced by:

- a) significant increase of sale in commercial vehicles segment and;
 - b) significant increase of sale of low-margin goods, mostly tyres, batteries and lubricants.
- The costs of sales and administration increased by 31,3% compared to the same period of 2015, with sales revenues 32.7% higher, and the ratio of sales costs to revenues decreased slightly from 13.9% to 13.7% compared to 1Q of previous year.
 - The Board of Directors is expecting further gradual improvement in margins and slower increase of cost in comparison to sales revenue growth in the following quarters, mainly because of implementing remedial actions in logistics, marketing and IT areas.
 - **The consolidated net profit went up by 42,2%** compared to the same period of 2015.
 - In Q1 2016 the effective tax rate was equal to the anticipated tax rate for 2016.

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 1 quarter of 2016 – compared to the same period of the previous year – (after translation to PLN and consolidation exclusions) was recorded by companies in the following countries: Germany (225%), Slovenia (187%), Hungary (72%), Italy (70%), Bulgaria (69%) and Belgium (61%). It should be noted that among companies the biggest impact on the Group's revenues are companies in Romania (56%), Lithuania (30%) and Croatia (45%), as well as in the Czech Republic (25%) and Slovakia (23%).

The underlying financial data of the Inter Cars S.A. Group for 1 quarter of 2016 were as follows:

	for the period of 3 months ended on		for the period of 3 months ended on	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
(<i>'000</i>)	PLN	PLN	EUR	EUR
Profit and loss account (for the period)				
Sales revenues	1,303,498	982,555	299,249	236,823
Gross profit (loss) on sales	391,099	288,345	89,786	69,499
Net financial revenues / costs	(6,897)	(2,582)	(1,583)	(622)
Operating profit (loss)	67,719	44,468	15,547	10,718
Net profit (loss)	50,920	35,811	11,690	8,631
Other financial data				
Operating cash flows	154,104	74,235	35,378	17,893
Investing cash flows	(37,696)	(22,791)	(8,654)	(5,493)
Financing cash flows	(53,069)	(11,339)	(12,183)	(2,733)
Basic profit per share	3.59	2.53	0.83	0.61
Sales margin	30.0%	29.35%		
EBITDA margin	6.2%	5.78%		
Balance sheet (as at)				
Cash and cash equivalents	136,355	73,016	31,945	17,134
Balance sheet total	2,800,831	2,506,364	656,178	588,141
Loans, borrowings and finance lease	832,910	804,645	195,134	188,817
Equity	1,256,335	1,205,878	294,334	282,970

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 3 months ended on		for the period of 3 months ended on	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
(<i>'000</i>)	PLN	PLN	EUR	EUR
Profit and loss account (for the period)				
Sales revenues	1,040,391	846,444	238,846	204,016
Gross profit (loss) on sales	246,411	196,066	56,569	47,257
License fees	(16,194)	(13,373)	(3,718)	(3,223)
Net financial revenues / costs	(4,943)	(1,975)	(1,135)	(476)
Operating profit (loss)	18,732	11,216	4,300	2,703
Net profit (loss)	11,189	7,421	2,569	1,789
Other financial data				
Operating cash flows	108,552	56,152	24,921	13,534
Investing cash flows	(47,950)	(46,331)	(11,008)	(11,167)
Financing cash flows	(49,426)	(5,530)	(11,347)	(1,333)
Basic profit per share	0.79	0.52	0.18	0.13
Sales margin	23.7%	23.2%		
EBITDA margin	2.4%	2.2%		

Balance sheet (as at)	31/03/2016	31/12/2015	31/03/2016	31/12/2015
Cash and cash equivalents	27,160	15,983	6,363	3,751
Balance sheet total	2,529,022	2,300,531	592,499	539,841
Loans, borrowings and finance lease	879,545	849,939	206,060	199,446
Equity	1,025,259	1,014,071	240,197	237,961

The sales revenues in Q1 2016 were **22.9% higher** than in the same period of last year.

The gross sales profit in Q1 2016 amounted to PLN 246,411 and was higher by PLN 50,345 in comparison to the same period of 2015. **The sales margin** for 1 quarter of 2016 was 23.7% (compared to 23.2% in 1 quarter of 2015).

Distribution costs – the share of the entity managing the branch in the margin earned. 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 Q1 2016, the Company incurred PLN 6,027k of these costs.

Liabilities resulting from credits, loans, debt securities and finance lease as at 31 March 2016 amounted to PLN 879,545 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:

- The consolidated EBITDA for 12 months cumulatively for the period ending on 31 March 2016 amounted to PLN 271,907 thousand (cumulatively as a profit on operating activity plus depreciation) and was PLN 354 thousand higher compared to 2015.
- The net debt /EBITDA ratio was 2.56 compared to 2.00 as at 31 March 2015.

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 2015.

4. Seasonality

Sales revenues display a slight degree of seasonality, with Q1 usually constituting app. 22% of the annual sales revenues.

5. Information on business segments

Structure of Inter Cars Capital Group results from strategy of geographical expansion in distribution of automotive spare parts (Inter Cars Ukraine LLC, Inter Cars Česká republika s.r.o., JC Auto s.r.o., Inter Cars Slovenská republika s.r.o., Inter Cars Lietuva UAB, Inter Cars d.o.o, Inter Cars Hungária Kft., JC Auto S.A, JC Auto s.r.l, Inter Cars Romania s.r.l., Inter Cars Latvija SIA, Inter Cars Bulgaria EOOD, Cleverlog-Autoteile GmbH, Inter Cars Eesti OÜ, Inter Cars INT d.o.o. (Slovenia), Inter Cars Piese Auto s.r.l. (Moldavia) and development of supporting projects for core business (Lauber Sp. z .o.o., Feber Sp. z o.o., Q-Service Sp. z .o.o., IC Develoment & Finance Sp. z .o.o., Armatus Sp. z o.o., Inter Cars Cyprus Limited, Inter Cars Marketing Services Sp. z o.o., ILS

Sp. z o.o., Inter Cars Malta Holding, Inter Cars Malta Limited, Q-Service Truck Sp. Z o.o., Aurelia Auto d o o).

The above mentioned entities were consolidated with the full method as at 31 March 2016. 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 3 months ended on 31 March 2016

	Sale of spare parts	Other segments	Eliminations	Total
External sales	1,264,864	38,634	-	1,303,498
Inter-segment sales	10,417	76,318	(86,735)	-
Profit before tax	47,150	7,914	5,758	60,822

for the period of 3 months ended on 31 March 2015

	Sale of spare parts	Other segments	Eliminations	Total
External sales	961,412	21,143	-	982,555
Inter-segment sales	3,713	66,473	(70,186)	-
Profit before tax	42,969	2,334	(3,417)	41,886

Assets by operating segments

	Status as at 31/03/2016	Status as at 31/12/2015
Sale of spare parts segment	4,095,369	3,389,303
Other segments	425,898	267,884
Eliminations	(1,720,463)	(1,393,987)
	2,800,831	2,263,200

6. Dividend

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

The Board of Directors recommended distribution of the dividend of profit worked out for the year 2015 in the amount of PLN 10,059 thousand, i.e. PLN 0.71 per share.

7. Liabilities due to borrowings and other debt instruments

The syndicated credit facility agreement

The terms and conditions of the syndicated credit facility agreement are described in the annual consolidated financial statements of the Group.

Bank credits concluded directly by subsidiary companies

In the reporting period subsidiary companies did not conclude any new credit agreements.

Conditions of credit facility agreements have been described in consolidated financial statements of the Group.

Current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	383,000	280,299	18-11-2016
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	23,670	23,655	31-05-2016
Citibank Europe PLC (Inter Cars Česká republika s.r.o)	17,074	17,074	31-05-2016
Citibank Europe PLC (Inter Cars Slovenská republika s.r.o.)	21,342	21,342	24-02-2017
ING Bank N.V (Inter Cars Romania s.r.l.)	40,775	26,959	28-04-2017
	485,861	369,329	

Non-current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	270,000	270,000	18-11-2017
	270,000	270,000	

Issuance of bonds

The terms and conditions of the issuance are described in the annual consolidated financial statements of the Group.

In the first quarter of 2016 the value of the bonds issued did not change. Interest on the A-series bonds are paid twice a year, in April and in October.

Below chart presents Bonds issued and planned buyback dates:

Tranche number	Date of issuance	Maturity date	Amount of buyback
Series A	24/10/2014	24.10.2019	150,000,000
			150,000,000

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 2015.

Sureties issued by Inter Cars S.A. Group as at 31 March 2016 are presented in the chart below:

<i>(in thousand PLN)</i>		Status as at	
To	Period covered	31/03/2016	31/12/2015
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	31/07/2016	5,122	1,065
BP Europa SE Polish Division	29/05/2016	6,000	6,000
Poczta Polska S.A.	30/04/2016	21	21
PIAGGIO AND C. S.P.A.	30/06/2016	2,134	1,492
Poczta Polska S.A., Warszawa	09/07/2016	36	36
Poczta Polska S.A., Warszawa	25/07/2017	11	11
Poczta Polska S.A., Warszawa	20/11/2016	14	14
Komenda Wojewódzka, Wrocław	21/06/2018	1	1
RIM Sp. z o.o.	31/12/2015	-	337
Johnson Control Autobaterie Prodej	30/11/2016	512	511
JC Auto Kraków	31/12/2018	3,500	-
		18,041	10,178

9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2016

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 the votes as at the date of release of these statements

Shareholder	Number of shares	Total nominal value (PLN)	Percentage of share in the share capital held (%)	Percentage of total vote held (%)
Krzysztof Oleksowicz	4,452,271	8,904,542	31.42%	31.42%
AVIVA Otwarty Fundusz Emerytalny	1,682,216	3,364,432	11.87%	11.87%
Andrzej Oliszewski	1,302,370	2,604,740	9.19%	9.19%
ING Otwarty Fundusz Emerytalny	1,214,728	2,429,456	8.57%	8.57%
Total	8,651,585	17,303,170	61.05%	61.05%

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. 02 May 2016, 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 5,785,475 shares, constituting 40.83% 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	Total nominal value	Percentage of share in the share capital held (%)	Percentage of total vote held (%)
Management Board				
Krzysztof Oleksowicz	4,452,271	8,904,542	31.42%	31.42%
Robert Kierzek	29,834	59,668	0.21%	0.21%
Witold Kmiecik	1,000	2,000	0.01%	0.01%
	4,483,105	8,966,210		
Supervisory Board				
Andrzej Oliszewski	1,302,370	2,604,740	9.19%	9.19%
	1,302,370	2,604,740		
Total	5,785,475	11,570,950	40.83%	40.83%

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	Increases	Decreases	Number of shares
	as at			as at
	02/05/2016			11/05/2016
Krzysztof Oleksowicz	4,452,271	-	-	4,452,271
Andrzej Oliszewski	1,302,370	-	-	1,302,370
Robert Kierzek	29,834	-	-	29,834
Witold Kmiecik	1,000	-	-	1,000
Total	5,785,475	-	-	5,785,475

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

(in thousand PLN)

	1.01.2016- 31.03.2016	1.01.2015- 31.03.2015
<i>Remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	80	55
Remuneration of the members of the Management Board	731	659
	811	714
<i>Transactions with related entities</i>		
Income on sales to related entities	19	255
Purchase of goods and services from related entities	188	1,633
	31/03/2016	31/12/2015
<i>Settlements with related entities</i>		
Receivables from related entities	28	88
Liabilities to related entities	2	54

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

No such events.

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 Q1 2016 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
(in thousand PLN)
ASSETS
Non-current assets

	<u>31/03/2016</u>	<u>31/12/2015</u>
Property, plant and equipment	151,397	152,713
Intangible assets	137,841	138,326
Investment property	2,048	2,048
Investments in subordinated entities	390,562	345,562
Investments available for sales	258	258
Receivables	19,756	20,250
	<u>701,862</u>	<u>659,157</u>

Current assets

Inventories	1,004,762	866,519
Trade and other receivables	788,611	752,185
Corporate income tax receivables	6,627	6,687
Cash and cash equivalents	27,160	15,983
	<u>1,827,160</u>	<u>1,641,374</u>

TOTAL ASSETS

	<u>2,529,022</u>	<u>2,300,531</u>
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LIABILITIES
Equity

Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	626,032	626,032
Other capital reserves	5,935	5,935
Retained earnings	105,426	94,238
	<u>1,025,259</u>	<u>1,014,071</u>

Long-term liabilities

Loan, borrowing and finance lease liabilities	425,748	425,736
Deferred corporate income tax reserve	5,636	6,636
	<u>431,384</u>	<u>432,372</u>

Short-term liabilities

Trade and other liabilities	618,145	428,646
Loans, borrowings, debt security and finance lease liabilities	453,797	424,203
Employee benefits	437	1,239
Income tax liabilities	-	-
	<u>1,072,379</u>	<u>854,088</u>

TOTAL LIABILITIES

	<u>2,529,022</u>	<u>2,300,531</u>
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Statement of comprehensive income
(in thousand PLN)
for the period of 3 months ended
on

	31/03/2016	31/03/2015
Continued activity		
Sales revenues	1,040,391	846,444
Cost of sales	(793,980)	(650,378)
Gross profit on sales	246,411	196,066
Other operating income	11,052	2,371
Costs of sales and administrative costs	(117,976)	(91,802)
Distribution expenses	(97,525)	(77,074)
License fees	(16,194)	(13,373)
Other operating expenses	(7,036)	(4,972)
Operating profit	18,732	11,216
Financial income	1,521	701
Dividends received	-	-
Foreign exchange gains/losses	669	2,718
Financial expenses	(7,133)	(5,394)
Profit before tax	13,789	9,241
Income tax	(2,600)	(1,820)
Net profit	11,189	7,421
OTHER COMPREHENSIVE INCOME		
Total other comprehensive income, net	-	-
COMPREHENSIVE INCOME	11,189	7,421
Earnings per share (PLN)		
- basic	0.79	0.52
- diluted	0.79	0.52
Number of shares	14,168,100	14,168,100
Number of shares to be diluted	14,168,100	14,168,100

Statement of changes in equity

for the period from 01 January 2016 to 31 March 2016

(in thousand PLN)

	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings	Total
Shareholder's equity as at 01 January 2016	28,336	259,530	626,032	-	5,935	94,237
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	11,189	11,189
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income in the reporting period	-	-	-	-	11,189	11,189
Distribution of retained profits - carried over to supplementary capital	-	-	-	-	-	-
Owner's equity as at 31 March 2016	28,336	259,530	626,032	-	5,935	105,426

for the period from 01 January 2015 to 31 March 2015

(in thousand PLN)

	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings	Total
Shareholder's equity as at 1 January 2015	28,336	259,530	540,422	5,935	95,993	930,216
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	7,421	7,421
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income in the reporting period	-	-	-	-	7,421	7,421
Distribution of retained profits - carried over to supplementary capital	-	-	-	-	-	-
Equity as at 31 March 2015	28,336	259,530	540,422	5,935	103,414	937,637

Statement of cash flows

(in thousand PLN)

	01/01/2016 – 31/03/2016	01/01/2015 – 31/03/2015
Cash flows from operating activities		
Profit (loss) before tax	13,789	9,241
Adjustments:		
Depreciation and amortization	6,109	7,146
Foreign exchange gains /losses	179	(2,718)
(Profit / loss on investing activities)	4	2
Net interest and share in profits	7,253	4,473
Other adjustments, net	-	-
Operating profit before changes in the working capital	27,334	18,144
Change in inventories	(138,243)	(91,792)
Change in receivables	(36,473)	(55,356)
Change in short-term liabilities	259,474	188,644
Cash generated by operating activities	112,092	59,640
Corporate income tax paid	(3,540)	(3,488)
Net cash from operating activities	108,552	56,152
Cash flow from investing activities		
Proceeds from the sale of plant, property, equipment and intangible assets	109	2,795
Purchase of property, plant, equipment and intangible assets	(4,304)	(6,409)
Sale of shares in subordinated entities	-	-
Purchase of financial assets in related and other entities	(45,000)	(46,208)
Repayment of loans granted	816	3,882
Loans granted	(220)	(600)
Interest received	649	209
Net cash from investing activities	(47,950)	(46,331)
Cash flow from financing activities		
(repayments) / proceeds from credits and leases	(16,736)	(2,430)
Payment of the reverse factoring	(71,863)	(563)
Liabilities on credits and loans	45,471	(33,453)
Revenues under credits, loans and debt securities	-	35,000
Interest paid	(6,298)	(4,084)
Net cash from financing activities	(49,426)	(5,530)
Net change in cash and cash equivalents	11,176	4,292
Cash and cash equivalents at the beginning of the period	15,983	20,086
Cash and cash equivalents at the end of the period	27,159	24,378

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 31/12/2015	345,562
Increase in share capital in ILS Sp. z o.o.	45,000
Investments in subordinated entities as at 31/03/2016	390,562

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

	Sales revenues		Purchase of goods and services	
	01/01/2016 31/03/2016	01/01/2015 31/03/2015	01/01/2016 – 31/03/2016	01/01/2015 31/03/2015
Inter Cars Ukraine LLC	8,848	7,781	-	-
Q-Service Sp. z o.o.	2,160	668	21,605	26,479
Lauber Sp. z o.o.	1,616	1,620	8,415	9,672
Inter Cars Česká republika s.r.o.	23,128	22,431	632	1300
Inter Cars Slovenská republika s.r.o.	19,785	20,596	273	457
Feber Sp. z o.o.	235	192	1,842	8,632
Inter Cars Lietuva UAB	13,582	12,789	2,955	5,935
IC Development & Finance Sp. z o.o.	-	-	243	311
Inter Cars Italia srl.	4,728	2,316	3	-
Inter Cars d.o.o.	18,023	17,537	438	792
JC Auto S.A.	-	-	-	-
Inter Cars Hungária Kft.	21,954	18,838	15,615	7707
Inter Cars Romania s.r.l.	58,998	56,529	1,409	5,025
Armatus sp. z o.o.	1	3	1,755	1,560
Cleverlog-Autoteile GmbH	4,627	1674	29	-
Inter Cars Latvija SIA	30,314	30,071	367	223
Inter Cars Bulgaria EOOD	2,480	2,621	150	40
Inter Cars Marketing Services Sp. z o.o.	143	55	18,274	15,561
Inter Cars Cyprus Ltd.	-	-	-	-
ILS Sp. z o.o.	1,996	1789	70,388	47,470
Q-Service Truck Sp. z o.o.	264	191	2,223	1,029
Malta Sp z o.o.	-	-	29,537	-
Inter Cars INT d.o.o. (Slovenia)	564	100	22	-
ILS Latvijas	5	47	-	-
ILS SRL	5	6	-	-
Inter Cars Eesti OÜ	11	-	-	-
	213,469	197,854	176,176	132,193

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

Settlement

	Receivables as at	
	31/03/2016	31/12/2015
Inter Cars Ukraine LLC	19,539	20,411
Lauber Sp. z o.o.	15,180	17,320
Inter Cars Česká republika s.r.o.	20,289	14,071
Inter Cars Slovenská republika s.r.o.	26,769	26,660
Feber Sp. z o.o.	179	121
Inter Cars Lietuva UAB	16,721	18,174
Inter Cars Italia srl.	18,057	17,850
Inter Cars d.o.o.	59,207	62,498
JC Auto S.A.	219	219
Inter Cars Hungária Kft.	22,913	31,065
JC Auto s.r.o.	4,126	4,119
Inter Cars Romania s.r.l.	157,922	168,585
Inter Cars Latvija SIA	50,910	58,933
Inter Cars Cyprus Ltd.	341	334
Cleverlog-Autoteile GmbH	4,871	4,215
Inter Cars Bulgaria EOOD	3,494	5,505
Inter Cars Marketing Services Sp. z o.o.	302	129
ILS Sp. z o.o.	1,218	1,591
Inter Cars Malta Holding Limited	1,067	1,043
Inter Cars Malta Limited	15,517	15,417
Q-service Sp. z o.o.	443	188
Q-service Truck Sp. z o.o.	169	25
ILS SRL	2	-
ILS Latvijas filialie	2	-
Inter Cars INT d.o.o. (Slovenia)	-13	325
Inter Cars Eesti OÜ	-425	230
Gross receivables from subsidiaries	439,019	469,028
Revaluation write-down on receivables (JC Auto s.r.o.)	(4,009)	(4,009)
Net receivables from subsidiaries	443,028	465,019

	Liabilities as at	
	31/03/2016	31/12/2015
Q-service Sp. z o.o.	20,175	12,269
Lauber Sp. z o.o.	3,071	2,991
Inter Cars Česká republika s.r.o.	28	5,622
Inter Cars Slovenská republika s.r.o.	30	343
Feber Sp. z o.o.	4,112	1,917
Inter Cars Lietuva UAB	30	23
Inter Cars Italia srl.	22	2,625
Inter Cars d.o.o.	12	4,219
Inter Cars Hungária Kft.	4,629	15,625
Inter Cars Romania s.r.l.	-4	12,914
Inter Cars Latvija SIA	18	959
Inter Cars Cyprus Ltd.	1,905	1,902
Inter Cars Marketing Services Sp. z o.o.	39,915	27,093
ILS Sp. z o.o.	39,120	20,804
Inter Cars Malta Holding Limited	-19	-19
Inter Cars Malta Limited	18,385	14,925
Q-service Truck Sp. z o.o.	749	708
IC Development & Finance Sp. z o.o.	277	359
Inter Cars Slovenia	-	854
Inter Cars Eesti OÜ	-	653
Cleverlog Autoteile GMBH	-	11
Inter Cars Bulgaria EOOD	17	-
Liabilities to subsidiaries	132,473	126,797

Settlements on loans and borrowings

<i>Receivables from subsidiaries</i>	31/03/2016	31/12/2015
Lauber Sp. z o.o.	8,801	9,107
IC Development & Finance Sp. z o.o.	25,171	25,070
SMiOC FRENOPLAST Bułhak i Cieślowski S.A	107	107
Inter Cars Bulgaria EOOD	960	1,007
Q-Service Truck sp z o.o.	927	953
Inter Cars Malta	12,838	12,875
Cleverlog-Autoteile GmbH	-	1
Gross receivables on loans	48,805	49,120
<i>Revaluation write-down on loans</i>	<i>(3,059)</i>	<i>(3,059)</i>
Net receivables on loans	45,746	46,061

Liabilities to subsidiaries

Inter Cars Marketing Services Sp. z o.o.	61,330	61,209
Inter Cars Cyprus Ltd.	75,551	77,601
Feber Sp. z o.o.	2,205	2,200
	139,086	141,010

4. Contingent liabilities and sureties

Sureties issued by Inter Cars S.A. as at 31 March 2016 are presented in the chart below:

<i>(in thousand PLN)</i>	Period covered	Status as at	
To		31/03/2016	31/12/2015
Feber Sp. z o.o.	Until further notice	939	938
Feber Sp. z o.o.	16/06/2016	2,000	2,000
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	31/07/2016	5,122	1,065
Inter Cars d o.o.	09/10/2017	124	124
Inter Cars Slovenská republika s.r.o.	24/02/2017	21,342	21,308
Inter Cars Malta Holding Limited	Until further notice	564	585
Inter Cars Malta Holding Limited	30/06/2016	3,007	3,121
BP Europa SE Polish Division	29/05/2016	6,000	6,000
Inter Cars Česká republika s.r.o.	31/05/2016	17,927	17,898
Inter Cars Romania S.R.L.	28/04/2016	40,775	40,275
Poczta Polska S.A.	30/04/2016	21	21
PIAGGIO AND C. S.P.A.	30/06/2016	2,134	1,492
Poczta Polska S.A., Warszawa	09/07/2016	36	36
Poczta Polska S.A., Warszawa	25/07/2017	11	11
Poczta Polska S.A., Warszawa	20/11/2016	14	14
Komenda Wojewódzka, Wrocław	21/06/2018	1	1
RIM Sp. z o.o.	31/12/2015	-	337
Johnson Control Autobaterie Prodej	30/11/2016	512	511
Inter Cars Romania S.R.L.	31/12/2015	-	552
Inter Cars Romania S.R.L.	31/12/2016	640	639
Inter Cars Česká republika s.r.o.	31/08/2016	24,854	24,838
Inter Cars INT d.o.o	31/12/2019	680	669
Inter Cars Hungaria Kft	05/07/2019	2,268	2,271
Inter Cars Hungaria Kft	05/02/2021	266	267
JC Auto Kraków	31/12/2018	3,500	-
ILS sp. z o.o.	30/05/2026	47,033	-
		180,460	125,663