

**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 2017*



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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>	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Information on growth and profits				
Sales margin	29.5%	30.0%		
EBITDA	82,369	80,203	19,204	13,697
EBITDA as percentage of sales	5.3%	6.2%		
EBITDA (for 12 consecutive months)	371,259	271,907	86,559	65,452
Net debt / EBITDA		2.56		
Basic earnings per share (PLN)	3.74	3.59	0.87	0.61
Diluted earnings per share (PLN)	3.74	3.59	0.87	0.61
Operating profit	66,763	67,719	15,566	10,718
Net profit	53,027	50,920	12,363	8,631
Cash flows				
Operating cash flows	(46,476)	154,104	(10,836)	17,893
Investing cash flows	(19,458)	(37,696)	(4,537)	(5,493)
Financing cash flows	59,496	(53,069)	13,871	(2,733)
Employment and branches				
Employees				
Parent company	404	365		
Subsidiaries	2,121	1,688		
Branches				
Parent company	226	201		
Subsidiaries	236	200		
Consolidated statement of the financial situation				
	As at		As at	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Cash and cash equivalents	114,988	121,426	27,250	27,447
Balance sheet total	3,385,283	3,040,077	802,238	687,178
Loans, borrowings and finance lease	1,079,547	1,025,650	255,829	231,838
Equity attributable to the shareholders of the parent entity	1,474,442	1,424,008	349,410	321,882

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 2017 – 1 EUR = PLN 4.2198, and 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 December 2016 – 1 EUR = PLN 4.4240.
- 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 2017 and 2016, respectively: 1 EUR = PLN 4.2891 and 1 EUR = PLN 4.3559.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP
(in thousand PLN)

	<u>31/03/2017</u>	<u>31/12/2016</u>
ASSETS		
Non-current assets		
Property, plant and equipment	467,872	459,679
Investment property	22,103	24,103
Intangible assets	167,853	170,469
Investments in related entities	2,654	1,921
Investments available for sales	301	301
Receivables	21,540	19,798
Deferred tax assets	23,218	25,898
	<u>705,541</u>	<u>702,169</u>
Current assets		
Inventory	1,800,800	1,510,119
Trade and other receivables	749,626	693,180
Corporate income tax receivables	14,328	13,183
Cash and cash equivalents	114,988	121,426
	<u>2,679,742</u>	<u>2,337,908</u>
TOTAL ASSETS	<u>3,385,283</u>	<u>3,040,077</u>
LIABILITIES		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	731,510	731,510
Other capital reserves	10,458	10,458
Foreign exchange gains /losses in subsidiaries	(14,681)	(12,088)
Retained earnings	459,289	406,262
Equity	<u>1,474,442</u>	<u>1,424,008</u>
Long-term liabilities		
Loan, borrowing and finance lease liabilities	528,407	429,476
Other long-term liabilities	7,661	7,186
Deferred income tax provision	16,065	16,119
	<u>552,133</u>	<u>452,781</u>
Short-term liabilities		
Trade and other liabilities	750,285	526,903
Loan, borrowing and finance lease liabilities	551,140	537,586
Liabilities of the factoring	28,210	58,588
Employee benefits	16,646	18,441
Income tax liabilities	12,427	21,770
	<u>1,358,708</u>	<u>1,163,288</u>
TOTAL LIABILITIES	<u>3,385,283</u>	<u>3,040,077</u>

Interim consolidated statement of comprehensive income

(in thousand PLN)

	for the period of 3 months ended on	
	31/03/2017	31/03/2016
Continued activity		
Sales revenues	1,561,350	1,303,498
Cost of sales	(1,100,872)	(912,399)
Gross profit on sales	460,478	391,099
Other operating income	5,280	5,379
Costs of sales and administrative costs	(226,658)	(179,145)
Distribution expenses	(165,921)	(144,325)
Other operating expenses	(6,416)	(5,289)
Operating profit	66,763	67,719
Financial income	673	1,812
Foreign exchange gains/losses	5,995	(1,295)
Financial expenses	(9,789)	(7,414)
Profit before tax	63,642	60,822
Income tax	(10,615)	(9,902)
Net profit	53,027	50,920
Attributable to:		
shareholders of the parent company	53,027	50,920
	53,027	50,920
OTHER COMPREHENSIVE INCOME		
Foreign exchange gains /losses	(2,593)	(463)
Total other comprehensive income, net	(2,593)	(463)
COMPREHENSIVE INCOME	50,434	50,457
Net profit attributable to:		
- the shareholders of the parent entity	50,434	50,457
	50,434	50,457
Comprehensive income attributable to:		
- the shareholders of the parent entity	50,434	50,457
- minority interests		
	50,434	50,457
Earnings per share (PLN)		
- basic	3.74	3.59
- diluted	3.74	3.59
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 2017 to 31 March 2017

<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 2017	28,336	259,530	731,510	(12,088)	10,458	406,262	1,424,008
Profit in the reporting period	-	-	-	-	-	53,027	53,027
Foreign exchange gains /losses	-	-	-	(2,593)	-	-	(2,593)
Total comprehensive income	-	-	-	(2,593)	-	-	(2,593)
As at 31 March 2017	28,336	259,530	731,510	(14,681)	10,458	459,289	1,474,442

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
Statement of comprehensive income							
Profit in the reporting period	-	-	-	-	-	50,920	50,920
Other comprehensive income							
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

Interim consolidated statement of cash flows
(in thousand PLN)

	01/01/2017 - 31/03/2017	01/01/2016 - 31/03/2016
Cash flows from operating activities		
Profit before tax	63,642	60,822
Adjustments:		
Depreciation and amortization	15,606	12,484
Foreign exchange gains /losses	(6,161)	(1,264)
(Profit / loss on investing activities	(497)	(237)
Net interest	6,522	8,321
Other adjustments, net	(2,118)	(418)
Operating profit before changes in the working capital	76,994	79,708
Change in inventories	(290,681)	(145,549)
Change in receivables	(57,883)	(66,567)
Change in short-term liabilities	245,102	294,924
Cash generated by operating activities	(26,468)	164,516
Corporate income tax paid	(20,008)	(10,412)
Net cash from operating activities	(46,476)	154,104
Cash flow from investing activities		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	2,594	350
Acquisition of intangible assets, investment property, and property, plant and equipment	(20,836)	(39,662)
Acquisition of shares in other entities	(733)	-
Purchase of shares in associated companies	-	(1)
Repayment of loans granted	678	1,551
Loans granted	(1,179)	-
Interest received	18	66
Net cash from investing activities	(19,458)	(37,696)
Cash flow from financing activities		
Cash inflows on credits	123,175	44,342
Repayment of credits	-	-
Payment of finance lease liabilities	(2,860)	(19,186)
Payment of the reverse factoring	(54,984)	(71,863)
Interest paid	(5,835)	(6,362)
Net cash from financing activities	59,496	(53,069)
Net change in cash and cash equivalents	(6,438)	63,339
Cash and cash equivalents at the beginning of the period	121,426	73,016
Cash and cash equivalents at the end of the period	114,988	136,355

Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 31 March 2017**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 and administrative details

The Company has been entered into the Register of Companies of the National Court Register kept by the District Court for the capital city of Warsaw, in Warsaw, XII Commercial Department of the National Court Register, under the following number:

KRS 0000008734
NIP 1181452946
Regon 014992887
tel. (+48-22) 714 19 16
fax. (+48-22) 714 19 18
bzarzadu@intercars.eu
relacje.inwestorskie@intercars.eu
www.intercars.com.pl

Supervisory Board

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

Management Board (as at the date of approval of the financial statements)

Maciej Oleksowicz, President
Robert Kierzek, Vice-President
Krzysztof Soszyński, Vice-President
Krzysztof Oleksowicz
Wojciech Twaróg
Piotr Zamora
Tomáš Kaštil

On 10 April 2017 Mr Robert Kierzek handed in his resignation from the position of the President of the Management Board of the Company, remaining the Member of the Management Board of current term of office. His resignation came in force as at 01 May 2017. On 20 April 2017, during the Meeting of the Supervisory Board, for the place of Mr Robert Kierzek, the Board appointed new

President of the Management Board, Mr Maciej Oleksowicz, who took the position as of 01 May 2017, and appointed Mr Robert Kierzek as the Vice-President of the Company.

Statutory auditor

PricewaterhouseCoopers Sp. z o.o.
Al. Armii Ludowej 14,
00-638 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 2017 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 2016 are available at www.intercars.com.pl.

As at 31 March 2017, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the Parent Entity, and 31 other entities, including:

- 30 subsidiaries of Inter Cars S.A.
- 1 indirect subsidiary 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	
				31/03/2017	31/03/2016
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.	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.	Sieradz	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.	The 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%

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				31/03/2017	31/03/2016
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%
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 commercial vehicles and trucks	full	100%	100%
Inter Cars INT d.o.o.	Slovenia, Ljubljana	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Eesti OÜ	Estonia, Tallinn	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Piese Auto s.r.l.	Kishinev, Moldova	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars GREECE.*	Athens, Greece	Distribution of spare parts for passenger cars and commercial vehicles	Not applicable	100%	-
Inter Cars d.o.o.*	Sarajevo, Bosnia and Herzegovina	Distribution of spare parts for passenger cars and commercial vehicles	Not applicable	100%	-
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 Bułhak i Cieślowski S.A	Szczytno	Manufacture of friction linings and materials	-	-	49%
InterMeko Europa Sp. z o.o.	Warsaw	Control and assessment of spare parts, components and accessories	equity method	50%	50%

* The company started operational activity in 2Q2017.

On 06 February 2017 the Company sold stocks in affiliated company SMiOC FRENOPLAST Bułhak i Cieślowski S.A .

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 2017.

The condensed interim financial statements covering first quarter of 2017 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 2017 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 1Q 2017 was approved by the Board of Managers for publication on 22 May 2017.

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 2016.

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 2017

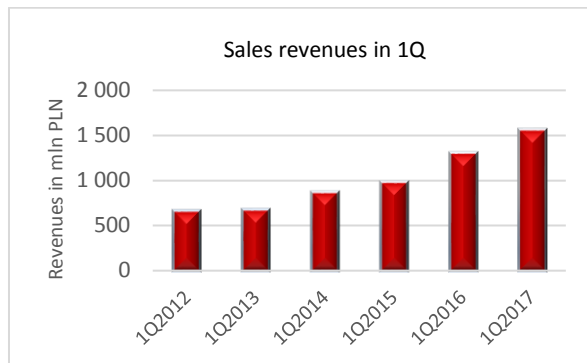
All financial figures presented in the report in EUR were translated according to the following exchange rates:

	2017	2016
exchange rate as at 31 March	4.2198	4.2684
average exchange rate in the period from 1 January to 31 March	4.2891	4.3559

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 2017

Summary of financial results of the Inter Cars Group

- In 1Q 2017, the Group recorded a **19,8% an increase of consolidated sales revenues** compared to the same period of 2016. 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 **25.4%** compared to the analogous period a year ago.
- The revenues of Inter Cars at home accounted for app. **57.3% of the total revenues** of the Capital Group (taking into account consolidation exclusions). The overseas companies account for **37.5%** 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 29.5% from 30,9%**, a decrease by **0.5 p.p.**, **up by PLN 69,380** compared to the same period a year ago.

The margin level in 1Q 2017 was also influenced by the negative exchange differences amounting to PLN 15.1m, and in the same period of 2016 - PLN 2.1m of negative exchange differences.

Comparing the level of gross percent margin, if we eliminate the influence of these exchange gains/losses on the margin, it would amount to 30.5% in the first quarter 2017, an increase by 0.3 p.p. in comparison to the same period a year ago (30,2%).

- **The costs of sales and administration** increased by 20,7% compared to the same

period of 2016, with sales revenues 19.8% higher, and the ratio of sales costs to revenues increased slightly from 13.7% to 14.5% compared to 1Q of previous year.

The Board of Directors anticipates a slower increase of costs, in comparison to growth of sales revenues in coming quarters of the year, mainly as a result of optimization and synergy of logistics costs in the newly-open logistics centre in Zakroczym.

Above-mentioned increase in costs of sales in 1Q 2017 was caused mainly by operations of central logistics based on simultaneous operation of 2 central warehouses, caused by gradual stock replenishment in Logistics Centre in Zakroczym.

Starting from May 2, 2017 the central logistics works based on only one central warehouse in Zakroczym.

- **The consolidated net profit went up by 4,1 %** compared to the same period of 2016.
- In Q1 2017 the effective tax rate was equal to the anticipated tax rate for 2017.

Revenues increased in all geographical markets. The Group has been 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 increase after 1 quarter of 2017 – 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 (80%), Hungary (65%) and Italy (57%). Whilst daughter companies with the biggest influence on the sales revenues of the Group, went up by over 10%: Romania (16%), Lithuania (23%) and Croatia (24%).

The underlying financial data of the Inter Cars S.A. Group for 1 quarter of 2017 were as follows:

	for the period of 3 months ended on		for the period of 3 months ended on	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	PLN	PLN	EUR	EUR
(<i>'000</i>)				
Profit and loss account (for the period)				
Sales revenues	1,561,350	1,303,498	364,027	299,249
Gross profit (loss) on sales	460,478	391,099	107,360	89,786
Net financial revenues / costs	(3,121)	(6,897)	(728)	(1,583)
Operating profit (loss)	66,763	67,719	15,566	15,547
Net profit (loss)	53,027	50,920	12,363	11,690
Other financial data				
Operating cash flows	(46,476)	154,104	(10,836)	35,378
Investing cash flows	(19,458)	(37,696)	(4,537)	(8,654)
Financing cash flows	59,496	(53,069)	13,871	(12,183)
Basic profit per share	3.74	3.59	0.87	0.83
Sales margin	29.5%	30.0%		
EBITDA margin	5.3%	6.2%		
Balance sheet (as at)	31/03/2017	31/12/2016	31/03/2017	31/12/2016
Cash and cash equivalents	114,988	121,426	27,250	27,447
Balance sheet total	3,385,283	3,040,077	802,238	687,178
Loans, borrowings and finance lease	1,079,547	1,025,650	255,829	231,838
Equity	1,474,442	1,424,008	349,410	321,882

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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	PLN	PLN	EUR	EUR
(<i>'000</i>)				
Profit and loss account (for the period)				
Sales revenues	1,206,561	1,040,391	281,309	238,846
Gross profit (loss) on sales	264,679	246,411	61,710	56,569
License fees	(19,028)	(16,194)	(4,436)	(3,718)
Net financial revenues / costs	26,160	(4,943)	6,099	(1,135)
Operating profit (loss)	8,753	18,732	2,041	4,300
Net profit (loss)	33,572	11,189	7,827	2,569
Other financial data				
Operating cash flows	(72,557)	108,552	(16,917)	24,921
Investing cash flows	20,458	(47,950)	4,770	(11,008)
Financing cash flows	51,358	(49,426)	11,974	(11,347)
Basic profit per share	2.37	0.79	0.55	0.18
Sales margin	21.9%	23.7%		
EBITDA margin	1.2%	2.4%		
Balance sheet (as at)	31/03/2017	31/12/2016	31/03/2017	31/12/2016
Cash and cash equivalents	25,390	26,129	6,017	5,906
Balance sheet total	2,976,167	2,659,319	705,286	601,112
Loans, borrowings and finance lease	1,099,636	1,021,086	260,590	230,806
Equity	1,146,975	1,113,402	271,808	251,673

The sales revenues in Q1 2017 were 16% higher than in the same period of previous year.

The gross sales profit in Q1 2017 amounted to PLN 164,679 thousand and was higher by PLN 18,268 thousand in comparison to the same period of 2016. The sales margin for 1 quarter of 2017 was 21.9% (compared to 23.7% in 1 quarter of 2016).

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 2017, the Company incurred PLN 5,094k of these costs.

Liabilities resulting from credits, loans, debt securities; finance lease and reverse factoring as at 31 March 2017 amounted to PLN 1,099,636 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 2017 amounted to PLN 371,259 thousand (cumulatively as a profit on operating activity plus depreciation) and was PLN 99,352 thousand higher compared to 2016.
- The net debt /EBITDA ratio was 2.67 compared to 2.56 as at 31 March 2016.
- On 06 February 2017 the Company sold stocks in affiliated company SMiOC FRENOPLAST Bułhak i Cieślowski S.A . Since the total value of the shares was a subject to impairment losses in 2013, the transaction had no significant influence on results of the Group.

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 2016.

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), Inter Cars GREECE, Inter Cars d.o.o (Bosnia and Herzegovina) 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 2017. Financial data of InterMeko Europa 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 2017

	Sale of spare parts	Other segments	Eliminations	Total
External sales	1,450,565	110,785	-	1,561,350
Inter-segment sales	13,737	13,685	(27,422)	-
Profit before tax	88,673	(2,567)	(22,464)	63,642

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

Assets by operating segments

	Status as at 31/03/2017	Status as at 31/12/2016
Sale of spare parts segment	4,851,518	4,527,265
Other segments	433,857	423,482
Eliminations	(1,900,092)	(1,910,670)
	3,385,283	3,040,077

6. Dividend

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

On 09 May 2017 the Board of Directors adopted a resolution on recommending distribution of the dividend of profit worked out for the year 2016 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 new syndicated credit facility agreement

The credit conditions for term loans and revolving credits 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	600,000	405,926	14-11-2017
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	26,809	23,189	28-04-2017
Citibank Europe PLC (Inter Cars Česká republika s.r.o)	17,046	17,046	26-08-2017
Citibank Europe PLC (Inter Cars Slovenská republika s.r.o.)	21,308	21,099	25-05-2017
ING Bank N.V (Inter Cars Romania s.r.l.)	84,789	77,896	28-04-2017
	749,952	545,156	

Non-current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	500,000	370,000	14-11-2019
	500,000	370,000	

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 2017 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 2016.

Sureties issued by Inter Cars S.A. Group as at 31 March 2017 are presented in the chart below:

<i>(in thousand PLN)</i>	Period covered	Status as at	
To		31/03/2017	31/12/2016
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 Ząbka 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	30/06/2017	5,064	5,309
Raiffeisen-Leasing Polska	10/10/2023	250	250
PIAGGIO AND C. S.P.A.	30/09/2017	2,110	2,212
Poczta Polska S.A., Warszawa	25/07/2017	11	11
Komenda Wojewódzka, Wrocław	21/06/2018	1	1
Poczta Polska S.A.	16/05/2017	6	6
JC Auto Kraków	31/12/2018	3,500	3,500
PDC Industrial Center 44 Sp. z o.o.	12/07/2017	316	332
MANN+HUMMEL	Until further notice	4,600	4,822
MALPAS	04/08/2017	371	389
LeasePlan	04/08/2017	5,183	3,698
COMMA	31/12/2017	8,440	-
		30,542	21,220

9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2017

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 (%)
OK Automotive Investments B.V.*	3,726,721	7,453,442	26.30%	26.30%
AVIVA Otwarty Fundusz Emerytalny	1,896,778	3,793,556	13.39%	13.39%
Nationale-Nederlanden OFE and Nationale-Nederlanden DFE	1,418,649	2,837,298	10.01%	10.01%
Andrzej Oliszewski	1,277,370	2,554,740	9.02%	9.02%
Total	8,319,518	16,639,036	58.72%	58.72%

*OK Automotive Investments B.V. is a company which is dependent from Krzysztof Oleksowicz - Member of the Management Board of the Company

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. 28 April 2017, there has been no change in shareholders holding at least 5% of total shares.

One share gives one vote at the General Shareholders Meeting of the Company. Voting restrictions are laid out in §18a of the Articles of Association, according to which no shareholder holding over 33% of votes may cast more than 33% of the total number of votes they are entitled to as at the date of the General Meeting. This restriction does not apply to determining the purchasers of substantial blocks of shares.

Furthermore, pursuant to the provisions of the Articles, this limitation shall expire if one of the shareholders purchases (on their own behalf and account) and registers at the General Meeting over 50% of the total number of votes in the Company, provided that all shares above 33% of the total number of shares in the Company and all shares above this threshold are purchased by such shareholder in response to a call to subscribe for all shares of the Company announced in conformity with the Act.

Above change of Status of the Company was registered by the registry court - District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register, on 17 May 2017.

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 directly hold a total of 1,298,704 shares, constituting 9.17% 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				
Robert Kierzek	19,834	39,668	0.21%	0.14%
Tomáš Kaštil	1,500	3,000	0.01%	0.01%
	21,334	42,668		

Shareholder	Number of shares	Total nominal value	Percentage of share in the share capital held	Percentage of total vote held
Supervisory Board				
Andrzej Oliszewski	1,277,370	2,554,740	9.02%	9.02%
	1,277,370	2,554,740		
Total	1,298,704	2,597,408	9.17%	9.17%

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			Number of shares as at 22/05/2017
	as at 28/04/2017	Increases	Decreases	
	Andrzej Oliszewski	1,277,370	-	
Robert Kierzek	19,834	-	-	19,834
Tomáš Kaštil	1,500	-	-	1,500
Total	1,298,704	-	-	1,298,704

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)	1.01.2017-31.03.2017	1.01.2016-31.03.2016
<i>remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	80	80
Remuneration of the members of the Management Board	1,100	731
	1,180	811
<i>Transactions with related entities</i>		
Income on sales to related entities	463	19
Purchase of goods and services from related entities	3,999	188
	31/03/2017	31/12/2016
<i>Settlements with related entities</i>		
Receivables from related entities	645	576
Liabilities to related entities	735	741

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 Q2 2017 include:

- ✓ *trends in the foreign exchange rates, mainly EUR, USD and YEN against PLN, UAH, HUF, CZK, HRK, RON, BGN, MDL and BAM;*
- ✓ *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)

	<u>31/03/2017</u>	<u>31/12/2016</u>
ASSETS		
Non-current assets		
Property, plant and equipment	145,199	140,536
Intangible assets	153,930	155,330
Investment property	1,991	1,991
Investments in subordinated entities	404,832	404,099
Investments available for sales	258	258
Receivables	23,223	23,951
	<u>729,433</u>	<u>726,165</u>
Current assets		
Inventory	1,261,105	989,288
Trade and other receivables	948,311	907,639
Corporate income tax receivables	11,928	10,098
Cash and cash equivalents	25,390	26,129
	<u>2,246,734</u>	<u>1,933,154</u>
TOTAL ASSETS	<u>2,976,167</u>	<u>2,659,319</u>
LIABILITIES		
Equity		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	709,886	709,886
Other capital reserves	5,935	5,935
Retained earnings	143,288	109,715
	<u>1,146,975</u>	<u>1,113,402</u>
Long-term liabilities		
Loan, borrowing and finance lease liabilities	522,344	423,244
Deferred income tax provision	16,058	16,058
	<u>538,402</u>	<u>439,302</u>
Short-term liabilities		
Trade and other liabilities	710,672	502,949
Loans, borrowings, debt security and finance lease liabilities	549,082	539,254
Liabilities of the reverse factoring	28,210	58,588
Employee benefits	2,826	5,824
Income tax liabilities	-	-
	<u>1,290,790</u>	<u>1,106,615</u>
TOTAL LIABILITIES	<u>2,976,167</u>	<u>2,659,319</u>

Statement of comprehensive income
(in thousand PLN)

	for the period of 3 months ended on	
	31/03/2017	31/03/2016
Continued activity		
Sales revenues	1,206,561	1,040,391
Cost of sales	(941,882)	(793,980)
Gross profit on sales	264,679	246,411
Other operating income	6,480	11,052
Costs of sales and administrative costs	(131,463)	(117,976)
Distribution expenses	(101,895)	(97,525)
License fees	(19,028)	(16,194)
Other operating expenses	(10,020)	(7,036)
Operating profit	8,753	18,732
Financial income	724	1,521
Dividends received	29,925	0
Foreign exchange gains/losses	5,800	669
Financial expenses	(10,289)	(7,133)
Profit before tax	34,913	13,789
Income tax	(1,341)	(2,600)
Net profit	33,572	11,189
OTHER COMPREHENSIVE INCOME		
Total other comprehensive income, net	-	-
COMPREHENSIVE INCOME	33,572	11,189
Earnings per share (PLN)		
- basic	2.37	0.79
- diluted	2.37	0.79
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 2017 to 31 March 2017

(in thousand PLN)

	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings	Total
Shareholder's equity as at 01 January 2017	28,336	259,530	709,886	5,935	109,715	1,113,402
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	33,572	33,572
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income in the reporting period	-	-	-	-	33,572	33,572
Distribution of retained profits - carried over to supplementary capital	-	-	-	-	-	-
Owner's equity as at 31 March 2017	28,336	259,530	709,886	5,935	143,287	1,146,974

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

Statement of cash flows

(in thousand PLN)

	<u>01/01/2017 – 31/03/2017</u>	<u>01/01/2016 – 31/03/2016</u>
Cash flows from operating activities		
Profit (loss) before tax	34,913	13,789
Adjustments:		
Depreciation and amortization	5,730	6,109
Foreign exchange gains /losses	(6,080)	179
(Profit / loss on investing activities)	1,781	4
Net interest and share in profits	8,009	7,253
Net dividends	(29,925)	-
Other adjustments, net	(7)	-
Operating profit before changes in the working capital	<u>14,421</u>	<u>27,334</u>
Change in inventories	(271,817)	(138,243)
Change in receivables	(41,321)	(36,473)
Change in short-term liabilities	229,331	259,474
Cash generated by operating activities	<u>(69,386)</u>	<u>112,092</u>
Corporate income tax paid	(3,171)	(3,540)
Net cash from operating activities	<u>(72,557)</u>	<u>108,552</u>
Cash flow from investing activities		
Proceeds from the sale of plant, property, equipment and intangible assets	97	109
Purchase of property, plant, equipment and intangible assets	(10,706)	(4,304)
Sale of shares in subordinated entities	-	-
Purchase of financial assets in related and other entities	(734)	(45,000)
Repayment of loans granted	2,253	816
Loans granted	(560)	(220)
Interest received	183	649
Dividends received	29,925	-
Net cash from investing activities	<u>20,458</u>	<u>(47,950)</u>
Cash flow from financing activities		
(repayments) / proceeds from credits and leases	(1,176)	(16,736)
Payment of the reverse factoring	(54,984)	(71,863)
Liabilities on credits and loans	-	45,471
Revenues under credits, loans and debt securities	113,210	-
Interest paid	(5,692)	(6,298)
Net cash from financing activities	<u>51,358</u>	<u>(49,426)</u>
Net change in cash and cash equivalents	<u>(740)</u>	<u>11,176</u>
Cash and cash equivalents at the beginning of the period	<u>26,129</u>	<u>15,983</u>
Cash and cash equivalents at the end of the period	<u>25,389</u>	<u>27,159</u>

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 31/12/2016	404,099
Increase in share capital in Inter Cars d o.o. (Bosnia and Herzegovina)	733
Sale of shares in FRENOPLAST	(3,782)
Reversal of the write-down of shares in FRENOPLAST	3,782
Investments in subordinated entities as at 31/03/2017	404,832

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

	Sales revenues		Purchase of goods and services	
	01/01/2017- 31/03/2017	01/01/2016- 31/03/2016	01/01/2017- 31/03/2017	01/01/2016- 31/03/2016
Inter Cars Ukraine LLC	13,405	8,848	-	-
Q-Service Sp. z o.o.	2,314	2,160	34,072	21,605
Lauber Sp. z o.o.	2,323	1,616	10,541	8,415
Inter Cars Česká republika s.r.o.	31,576	23,128	918	632
Inter Cars Slovenská republika s.r.o.	25,874	19,785	349	273
Feber Sp. z o.o.	333	235	1,814	1,842
Inter Cars Lietuva UAB	10,244	13,582	5,224	2,955
IC Development & Finance Sp. z o.o.	-	-	265	243
Inter Cars Italia srl.	6,789	4,728	57	3
Inter Cars d.o.o.	20,366	18,023	921	438
JC Auto S.A.	-	-	-	-
Inter Cars Hungária Kft.	35,233	21,954	21,697	15,615
Inter Cars Romania s.r.l.	57,221	58,998	1,003	1,409
Armatus sp. z o.o.	1	1	2,201	1,755
Cleverlog-Autoteile GmbH	8,323	4,627	152	29
Inter Cars Latvija SIA	38,634	30,314	1,666	367
Inter Cars Bulgaria EOOD	3,840	2,480	140	150
Inter Cars Marketing Services Sp. z o.o.	48	143	22,277	18,274
Inter Cars Cyprus Ltd.	-	-	-	-
ILS Sp. z o.o.	2,154	1,996	45,661	70,388
Q-Service Truck Sp. z o.o.	80	264	3,328	2,223
Malta Sp z o.o.	-	-	52,982	29,537
Inter Cars INT d.o.o. (Slovenia)	1,340	564	35	22
ILS Latvijas	13	5	-	-
ILS SRL	-	5	-	-
Inter Cars Eesti OÜ	2,004	11	21	-
	262,115	213,469	205,324	176,176

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

Settlement

	Receivables as at	
	31/03/2017	31/12/2016
Inter Cars Ukraine LLC	24,265	25,594
Lauber Sp. z o.o.	17,930	15,261
Inter Cars Ceska Republika	18,507	19,930
Inter Cars Slovenska Republika	27,961	28,949
Feber Sp. z o.o.	284	168
Inter Cars Lietuva UAB	13,785	19,238
Inter Cars Italia srl	25,481	27,266
Inter Cars d.o.o.	72,623	77,752
JC Auto S.A.	217	227
INTER CARS Hungária Kft.	34,967	31,144
JC Auto s.r.o.	4,079	4,276
Inter Cars Romania s.r.l.	176,118	179,180
Inter Cars Latvija SIA	67,780	69,625
Inter Cars Cyprus Ltd.	-	354
Cleverlog-Autoteile GmbH	4,600	3,713
Inter Cars Bulgaria Ltd.	6,538	9,003
Inter Cars Marketing Services Sp. z o.o.	281	223
ILS Sp. z o.o.	6,100	3,540
Inter Cars Malta Holding Limited	-	1,106
Inter Cars Malta Limited	19,460	18,832
Q-service Truck Sp. z o.o.	51	26
Inter Cars INT d o.o.	406	317
Inter Cars Eesti OÜ	1,023	754
Q-service Sp. z o.o.	1,770	56
ILS Latvijas filialie	21	52
IC Development & Finance Sp. z o.o.	22	22
Gross receivables from subsidiaries	524,267	536,608
Revaluation write-down on receivables (JC Auto s.r.o.)	(4,009)	(4,009)
Net receivables from subsidiaries	520,258	532,599

Liabilities as at

	31/03/2017	31/12/2016
	Q-service Sp. z o.o.	26,491
Lauber Sp. z o.o.	7,437	4,824
Inter Cars Ceska Republika	149	4,144
Inter Cars Slovenska Republika	115	638
Feber Sp. z o.o.	6,950	4,722
Inter Cars Lietuva UAB	438	464
Inter Cars Italia srl	77	6,029
Inter Cars d.o.o.	348	4,647
JC Auto S.A.	-	63
INTER CARS Hungária Kft.	3,121	3,615
Inter Cars Romania s.r.l.	120	4,408
Inter Cars Latvija SIA	30	520
Inter Cars Cyprus Ltd.	404	757
Inter Cars Marketing Services Sp. z o.o.	97,315	82,167
ILS Sp. z o.o.	12,324	17,455
Inter Cars Malta Holding Limited	(19)	(20)
Inter Cars Malta Limited	32,726	33,444
Q-service Truck Sp. z o.o.	1,441	761
IC Development & Finance Sp. z o.o.	901	792
Inter Cars INT d o.o.	57	23
Inter Cars Eesti OÜ	21	575
Cleverlog Autoteile GMBH	-	40
Inter Cars Bulgaria EOOD	44	128
Armatius Sp. z o.o.	111	(260)
Liabilities to subsidiaries	190,601	191,061

Settlements on loans and borrowings

<i>Receivables from subsidiaries</i>	31/03/2017	31/12/2016
Lauber Sp. z o.o.	8,829	8,750
IC Development & Finance Sp. z o.o.	23,509	25,409
JAG Sp. z o.o.	160	101
Inter Cars Bulgaria EOOD	949	1,048
Q-Service Truck sp z o.o.	1,019	1,013
Inter Cars Malta	12,838	12,838
Gross receivables on loans	47,304	49,159
<i>Liabilities to subsidiaries</i>		
Inter Cars Marketing Services Sp. z o.o.	61,330	61,330
Inter Cars Cyprus Ltd.	78,160	79,675
	139,490	141,005

4. Contingent liabilities and sureties

Sureties issued by Inter Cars S.A. as at 31 March 2017 are presented in the chart below:

<i>(in thousand PLN)</i>	Period covered	Status as at	
		31/03/2017	31/12/2016
To			
Feber Sp. z o.o.	Until further notice	928	973
Feber Sp. z o.o.	16/06/2017	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	30/06/2017	5,064	5,309
IC Ukraine	30/11/2017	506	531
IC Slovenia	09.10.2017	123	129
IC Slovakia	25/05/2017	21,099	22,120
IC Malta	Until further notice	592	627
IC Czech	26/08/2017	16,879	17,696
IC Romania	28/04/2017	83,493	87,741
PIAGGIO AND C. S.P.A.	30/09/2017	2,110	2,212
Poczta Polska S.A., Warszawa	25/07/2017	11	11
Komenda Wojewódzka, Wrocław	21/06/2018	1	1
IC Romania	31/12/2016	-	664
IC Czech	31/03/2017	27,828	29,220
IC Croatia	31/12/2019	681	702
IC Hungary	05/07/2019	2,282	2,375
IC Hungary	05/02/2021	268	279
Raiffeisen-Leasing Polska	10/10/2023	250	250
ICMS Sp. z o.o.	09/05/2017	133	133
Poczta Polska S.A.	16/05/2017	6	6
JC Auto Kraków	31/12/2018	3,500	3,500
ILS	30/05/2026	46,497	48,747
IC Hungary	05/10/2021	47	49
PDC Industrial Center 44 Sp. z o.o.	12/07/2017	316	332
IC Czech	12/06/2030	677	711
IC Italy	08/01/2017	-	88
MANN+HUMMEL	Until further notice	4,600	4,822
MALPAS	04/08/2017	371	389
LeasePlan	Until further notice	5,183	3,698
IC Latvia	31/12/2016	-	885
IC Croatia	31/12/2016	-	442
IC Croatia	31/12/2016	-	531
IC Romania	31/12/2016	-	885

IC Hungary	31/12/2017	68	71
IC Latvia	31/12/2017	169	177
IC Romania	31/12/2017	338	354
IC Hungary	31/12/2017	169	177
IC Croatia	01/05/2017	62	64
IC Latvia	31/12/2017	1,266	1,327
IC Ukraine	31/12/2017	1,055	1,106
IC Hungary	05/04/2022	217	228
COMMA	31/12/2017	8,440	-
IC Hungary	06/06/2022	60	-
		237,979	242,252