



**Independent registered auditor's report
on the review of the interim condensed consolidated financial statements
for the period from 1 January to 30 June 2017**

To the General Shareholders' Meeting and the Supervisory Board of Inter Cars S.A.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Inter Cars S.A. Group (hereinafter called "the Group"), having Inter Cars S.A. as its parent company (hereinafter called "the Parent Company"), with its registered office in Warsaw, Powsińska 64 Street, comprising the interim condensed consolidated statement of financial position as at 30 June 2017 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows for the period from 1 April to 30 June 2017 and from 1 January to 30 June 2017 and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation of these interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union related to interim financial reporting (IAS 34) is the responsibility of the Company's Management. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as adopted by the National Council of Certified Auditors as the National Standard on Audit and Assurance 2410 with a resolution dated 10 February 2015. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as adopted by the National Council of Certified Auditors as the National Standards on Audit and Assurance. Consequently, it does not enable us to obtain assurance that

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PricewaterhouseCoopers Sp. z o.o. is entered into the National Court Register (KRS) maintained by the District Court in Warsaw, with the reference number (KRS) 0000044655, and tax identification number (NIP) 526-021-02-28. Share capital amounts to PLN 10,363,900. Headquarters in Warsaw, Al. Armii Ludowej 14.



we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements have not been prepared, in all material respect, in accordance with the IAS 34 “Interim Financial Reporting”.

Conducting the review on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Piotr Wyszogrodzki

Registered Auditor
No. 90091

Warsaw, 31 August 2017

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