

**Declaration of the Management Board of Inter Cars SA
ABOUT ABIDANCE INSIDE A COMPANY THE RULES
OF GOOD PRACTICE OF COMPANIES BEING QUOTED
ON POLISH STOCK EXCHANGE IN 2008**

In compliance with § 29 of Stock Exchange in Warsaw, the Executive Board of Inter Cars S.A. states that for the day of making the report the Company does not follow the following rules being written in document Good Practice of Companies Quoted on Warsaw's Stock Exchange:

1. Point I. 1) The Company should have clear and effective information policy, using traditional methods, as well as modern technology, assuring speed and security and wide access to information. The company using this methods as wide as possible should assure suitable communication with investors and analysts, transmitting General Shareholders' Meetings, recording them and publishing them on website.

EXPLANATION:

The Company leads clear and effective information policy assuring required communication with investors and analysts by traditional methods, and that is why it gives up recording and transmitting General Shareholders' Meetings using Internet and publishing them on the webpage.

2. **Point II 1 sub-point 4)** information about place and time of General Shareholders' Meeting, the agenda and drafts of resolutions with justification and other materials connected with General Shareholders' Meeting, at least 14 days before the date of the Meeting,

EXPLANATION:

All information about General Shareholders' Meetings the Company passes in compliance with Ministry of Finance Regulations about current and periodical information.

3. **Point II 1 sub-point 7)** shareholders' questions about matters from the agenda, asked before and during the Meeting, together with the answers,

EXPLANATION:

Shareholders' questions, if appear during the meeting, are placed in the report of the Meeting by the notary and are available for inspection in the seat of the Company.

4. **Point III. 6)** At least two Members of Supervisory Board should fulfil independency criteria and subjects being dependent and combined with the Company. About independence of Members of Supervisory Board Appendix II of European Commission Recommendations dated 15 February 2005, about role of not executive directors or being Members of Supervisory Board of public companies and Supervisory Commission. Independently from resolutions of point b) of above mentioned Appendix, the person being employee of the company, dependent subject or associated company cannot be treated as fulfilling criteria of being independent, mentioned in this Appendix. Moreover as connection with shareholder which excludes being independent Member of Supervisory Board according to this regulation, an actual or crucial connection with a shareholder having 5% or more votes in General Shareholders' Meeting is understood.

EXPLANATION:

In compliance with Articles of Association of the Company, the Supervisory Board shall be composed of 5 to 13 members appointed by the General Shareholders' Meeting. Today the Board is composed of 5 members. Members of Supervisory Board are appointed by voting of all Shareholders having the right to vote and interested in the matter. Candidates for Members before voting are applied to General Shareholders' Meeting during sitting, and candidates' working history and qualifications are presented. Appointing Members of Supervisory Board is a sovereign decision of Shareholders being present in the Meeting and there are no reasons to make any restrictions for appointing.

5. **Point III. 7)** Inside the Supervisory Board there should be at least one Board of Audit. At least one member of this committee should fulfil independency criteria from the Company and subjects being dependent and combined with the Company, having financial and booking competence. In companies in which Supervisory Board consists of number of members required by the law, the tasks of committee can be carried out by the Supervisory Board.

EXPLANATION:

The actual regulations of Supervisory Board do not provide for appointing committees.

6. **Point III. 8)** The scope and range of committees actions within the Supervisory Board should be regulated by Appendix I to European Commission Recommendations dated 15 February 2005 the role of nonexecutive directors (...).

EXPLANATION:

Because within the structure of Supervisory Board no committees were appointed, the Company gave up following regulations in Appendix I to European Commission Recommendations.