

**Resolution No. 6/2014**  
**of the Supervisory Board of Inter Cars S.A.**  
**dated May 13th 2014**

*concerning a brief assessment of the Company's standing in 2013, in accordance with the corporate governance policy applied by the Company.*

This Resolution is a brief assessment of Inter Cars S.A.'s standing, prepared by the Supervisory Board in accordance with the corporate governance policy applied by the Company. The assessment was prepared on the basis of information contained in the Directors' Report and the financial statements for 2013, as well as information obtained by the Supervisory Board while performing its duties, as defined in the Company's Articles of Association.

The Supervisory Board issues a positive opinion on the Management Board's achievements in 2013, which was very successful for the entire Inter Cars Group. Consolidated net profit was nearly 148 million, with sales revenue in excess of PLN 3.5bn. The increase in financial ratios shows a positive trend in the Group's development. Consolidated revenue increased by over 17.0%, EBITDA – by 25.0%, and consolidated net profit – by 47.6%. The key factors which contributed to the improved performance include higher sales volumes. Procurement volumes of Inter Cars S.A. and its foreign distribution companies allowed the Group to exceed further procurement thresholds, which triggered higher bonuses and thus led to higher marketing budgets. The result was also significantly supported by discounts offered by the main suppliers of both Inter Cars and the foreign distribution companies. The Company obtained cash from unused credit lines for early payments to suppliers mainly due to its efforts aimed at improving inventory turnover and by increasing the Group's credit capacity through renegotiations of a facility agreement in November 2013.

Another positive development was efficiency improvement in logistics, which resulted in a relatively smaller increase in distribution costs and administrative expenses compared with the rate of revenue growth, further supported by the Group's lower financing costs (lower cost of interest, fees and commissions) due to improved financing terms and more effective management of working capital by the Group. There was a significant improvement in the financial results of the foreign distribution companies. As of the fourth quarter of the year FEBERA reported improved performance, a result of the completed restructuring efforts and better capacity utilisation (new orders).

These developments translated into a record-high price of Inter Cars shares. During the year, the price of the stock more than doubled. It was an expression of confidence in the Company as a stable and predictable partner, with Inter Cars subsequently awarded the title of the Listed Company of 2013. Bearing in mind that in 2013 the most dynamic growth started in April, the Management Board assumes that from April 2014 the rate of revenue increase may be slightly lower, but the Company is expected to maintain a two-digit growth of its turnover throughout the year. The foreign subsidiaries also delivered significant revenue increase in 2013, at 29% on average. The success of the subsidiaries is based, to a large extent, on excellent management staff, who are able to adapt Inter Cars' offering to local conditions.

As at the end of 2013, the sales network comprised 290 locations in Poland and abroad, and the Company plans to exceed 300 locations in 2014. The Management Board continues to invest in development of the e-commerce platforms. In 2014, the Company plans to implement Motointegrator in Germany (only as a parts store), and in Romania and Croatia where the operating model is to be similar to the one deployed in Poland (operation through the network of workshops).

In 2013, the Supervisory Board granted its consent to the purchase of several developed properties built up with warehouse buildings with social facilities, located within the Zakroczym commune with an area of approx. 120,000 sqm – to be used by the Inter Cars Group for warehouse. The project will serve as the main facility for the Logistics Centre in Czosnów, with a modern central warehouse. This will allow the Company to enlarge the warehouse space, broaden the offering, improve the availability of merchandise, and shorten delivery times. The Management Board makes the investment decision conditional on obtaining public aid.

The Supervisory Board also has a positive view of Inter Cars S.A.'s economic standing, as the Company has maintained both its financial liquidity and the ability to meet its liabilities. The Directors' Reports on the operations of Inter Cars S.A. and the Inter Cars Group in 2013 contain all the necessary information on the Company's and the Group's operations in the financial year, and have been assessed positively by the Supervisory Board. As required by law, the Reports were audited by an independent auditor (KPMG Audyt Sp. z o.o. sp. k.), receiving unqualified audit opinions. The Supervisory Board has familiarized itself with the auditor's opinion and report concerning both the separate and consolidated financial statements of the Company and has not lodged any comments. Therefore, the Supervisory Board has resolved to submit to the General Meeting for approval the financial statements of Inter Cars S.A. for the financial year and the Directors' Report on the operations in 2013, comprising: the Company's separate financial statements for the financial year 2013, together with the auditor's opinion, the balance sheet as at December 31st 2013, showing total assets and total liabilities and equity of PLN 1,629,695 thousand (one billion, six hundred and twenty-nine million, six hundred and ninety-five thousand złoty); statement of profit or loss for the financial year January 1st–December 31st 2013, showing net profit of PLN 145,784 thousand (one hundred and forty-five million, seven hundred and eighty-four thousand złoty); statement of changes in equity for the financial year January 1st–December 31st 2013, showing an increase in equity of PLN 145,784 thousand (one hundred and forty-five million, seven hundred and eighty-four thousand złoty); statement of cash flows for the financial year January 1st–December 31st 2013, showing a net increase in cash of PLN 3,012 thousand (three million and twelve thousand złoty); supplementary information, comprising the introduction and notes to the financial statements. The Company's financial statements and interim reports are prepared in accordance with the law and with the accounting policies applied by the Company.

Financial statements are drawn up by persons authorised to access the Company's inside information, who are obliged to ensure full confidentiality of the information used as the basis for the financial statements, from the time of obtaining access to such information until the time of issue of the statements. All financial data contained in the financial statements and interim reports are sourced from the financial and accounting system, where all business events are recorded in accordance with the Company's accounting policies (approved by the Management Board), based on International Accounting Standards and International Financial Reporting Standards. The Company continuously monitors changes to the regulatory framework and regulations applicable to stock exchange reporting, and makes preparations sufficiently in advance to incorporate any required changes. The Finance Division and Division Heads prepare periodic management information reports, including analyses of key financial data and operating indicators of the business segments, and submit them to the Management Board.

The Supervisory Board believes that the Management Board used all reasonable effort to ensure the good financial performance of the Group. Therefore, the Supervisory Board positively assesses the Management Board's efforts to further the Company's key strategic objectives and recommends the General Meeting to grant discharge to the Management Board members for their performance of duties in the financial year 2013.

The resolution was passed by open ballot, with 5 votes cast in favour of the resolution, 0 votes against the resolution, and 0 abstaining votes.

**Signatures of Members of the Supervisory Board:**

1. Andrzej Oliszewski [signature]
2. Jacek Klimczak [signature]
3. Michał Marczak [signature]
4. Piotr Płoszajski [signature]
5. Maciej Oleksowicz [signature]