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TRANSLATION

OPINION OF THE INDEPENDENT CHARTERED AUDITOR

For General Meeting of Inter Cars S.A.

We have audited the accompanying separate financial statement Of Inter Cars S.A. with its registered seat in Warsaw, at ul. Powsińska 64 ("the Company"), which consists of the statement on financial position drawn up as at 31 December 2009, the separate statement of comprehensive income for the financial year ending on that day, the statement of changes in equity for the financial year ending on that day, the statement of cash flows for the financial year ending on that day and explanatory information on the adopted accounting principles and other additional information.

Responsibility of Board of Directors and Supervisory Board

The Company's Board of Directors is responsible for the correctness of ledgers and the preparation and a reliable presentation of this separate financial statement as well as for the preparation of the statement of operations pursuant to International Financial Reporting Standards which have been approved by the European Union and other valid regulations. This responsibility covers: designing, implementing and maintaining internal control related to preparing and a reliable presentation of financial statements free from irregularities arising in consequence of purposeful actions or errors, the selection and the application of relevant accounting principles, as well as making accounting estimates respective to arising circumstances.

The Board of Directors and members of the Supervisory Board or another supervisory authority are obliged to ensure that the financial statement and the statement on activities meet the requirements planned in the Accounting Act.

Responsibility of Chartered Auditor

Our responsibility, on the basis of the conducted audit, is to express an opinion on this separate financial statement and the correctness of ledgers being the basis for its preparation. We conducted our audit of separate financial statement according to section 7 of Accounting Act dated 29 September 1994 (Official Journal of 2009, no 152 item 1223 with amendments) ("the Accounting Act") and International Standards on Auditing. These regulations impose upon us the obligation to act pursuant to the principles of ethics and plan the audit in such a manner so as to obtain a rational confidence that the financial statement and ledgers being the basis for its preparation are free of any material misstatement.

Audit consists of carrying out procedures aiming at obtaining audit evidence concerning the amounts and information disclosed in the financial statement. The selection of the audit procedures depends on our judgment, including assessment of the risk of material irregularity of financial statement, whether due to fraud or error. When performing the assessment of this risk, we take into account internal control related to preparation and reliable presentation of the financial statement in order to plan audit procedures adequate to the circumstances, rather than to express opinion on the effectiveness of internal control actions in the entity. The audit also covers the assessment of the relevance of the applied accounting principles, the justified character of estimates made by the Board of Directors and the assessment of the overall presentation of the financial statement.

We believe that the audit evidence obtained by us is sufficient and appropriate basis to express our opinion on the audit.

Opinion

In our opinion, the attached separate financial statement of Inter Cars S.A. presents assets and financial position in the Company as at 31 December 2009, the financial result and cash flows for the financial year ending on that day in a clear and reliable manner. It has been prepared in all material aspects pursuant to International Financial Reporting Standards which have been approved by the European Union, it complies with legal regulations and provisions of the Company's Articles of Association affecting the content of the separate financial statement and it has been drawn up on the basis of ledgers kept correctly in all significant aspects.

Other matters

As required under the Accounting Act, we also report that the report on the Issuer's activities includes, in all material respects, the information required by article 49 of the Accounting Act and the Resolution of the Ministry of Finance of 19 February 2009 on current and periodical information provided by issuers of securities and the conditions for recognition as equivalent of information required by legal regulations of a state not being a member state (Official Journal of 2009, No 33 item 259 with amendments) and the information is consistent with the separate financial statement.

Za KPMG Audyt Sp. z o.o.
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nr ewidencyjny 458



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Biegły rewident nr 11505
Jędrzej Szalacha

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Biegły rewident nr 90048
Mirosław Matusik, Dyrektor

20 April 2010 Warsaw