

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

25

/

2014

Date of the report: October 22nd 2014

Abbreviated issuer name

INTERCARS

Subject:

Bond issue

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information

Text of the report:

The Management Board of Inter Cars S.A. of Warsaw ("**Company**") announces that in connection with a bond issue implemented pursuant to Art. 9.3 of the Act on Bonds ("**Act on Bonds**"), carried out by the Company as part of the bond issue programme established under the programme agreement announced by the Company in Current Report No. 23/2014 of October 3rd 2014, on October 22nd 2014 invitations to purchase Company bonds with a total value of PLN 150,000,000 ("**Bonds**") were sent to selected institutional investors who had previously submitted binding declarations of interest in purchasing the bonds. The invitations contained, among other things, the Company's financial information required under the Act on Bonds, which has not yet been disclosed to the public. The Company is planning to issue the Bonds on October 24th 2014, after they have been paid for by investors and after appropriate entries have been made in the records kept by mBank S.A. and Bank Handlowy w Warszawie S.A.

In accordance with the principle of providing all shareholders and investors with equal access to the Company's financial information, presented below is selected financial estimates and forecasts concerning the Company's liabilities, which have been included in the invitations to purchase the Bonds.

Estimated value of the Company's liabilities at September 30th 2014

According to the Management Board's estimates, as at September 30th 2014 the Company's liabilities on a stand-alone basis amounted to approximately PLN 925,614 thousand (unaudited data).

Forecast of the Company's liabilities until full redemption of the Bonds

In the Management Board's opinion, the forecast of the Company's liabilities until full redemption of the Bonds indicates that the Company will be able to make timely payments under the Bonds and continue as a going concern with respect to its core business.

INTER CARS S.A.		(full issuer name)	
INTERCARS		Trade	
(abbreviated issuer name)		(sector according to the WSE)	
02-903		Warsaw, Poland	
(postal code)		(city/town)	
Powstańska		64	
(street)		(number)	
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bzarzadu@intercars.com.pl		intercars.com.pl	
(email)		(www)	
118-14-52-946		014992887	
(Tax Identification Number – NIP)		(Industry Identification Number – REGON)	

PERSONS REPRESENTING THE COMPANY

Date	Full name	Position	Signature
October 22nd 2014	Krzysztof Soszyński	Vice-President of the Management Board	
October 22nd 2014	Piotr Zamora	Commercial proxy	