

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No.

19

/

2020

Date:

August 31st 2020

Abbreviated issuer name:

INTERCARS

Subject:

Inter Cars Group's preliminary financial results for H1 2020

Legal basis:

Article 17(1) of MAR – Inside information

Text of the report:

The Management Board of Inter Cars S.A. (the "Company") hereby announces a preliminary estimate of the Inter Cars Group's consolidated financial results for H1 2020.

The Group's preliminary consolidated revenue for H1 2020 was approximately PLN 4.0bn, down by approximately 4% year on year. The preliminary estimated consolidated net profit of the Group for the period amounted to approximately PLN 134m, up by approximately 16% year on year. The Group's debt ratio estimated as at June 30th 2020 (net debt to EBITDA) was approximately 2.03, compared with 2.93 for the corresponding period of the previous year. The preliminary estimated consolidated cash increased to approximately PLN 297m as at June 30th 2020, compared with PLN 151m as at the end of 2019 (up by approximately 97%). In the opinion of the Company's Management Board, the above results were driven by higher product prices, including as a result of depreciation of local currencies against the euro and US dollar, which improved the gross margin; accelerated cash turnover, which in the first place helped to reduce debt under credit facilities and loans as well as factoring; reduction of operating expenses due, *inter alia*, to renegotiation of certain contracts, lower number of undertaken projects, including IT projects; as well as the interest rate cut.

The estimated inventory level at the Group was PLN 2,237m as at June 30th 2020, down by approximately 2% year on year. The Company's Management Board further announces that details concerning the final results achieved by the Company and its Group in the first half of 2020 will be provided in the consolidated and separate periodic reports for the first half of 2020, to be issued on September 9th 2020.

Legal basis:

Article 17(1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR) – inside information.

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)
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(email)	(www)
118-14-52-946	014992887
(Tax Identification Number – NIP)	(Industry Identification Number – REGON)

SIGNATURES OF AUTHORISED REPRESENTATIVES

Date	Full name	Position	Signature
August 31st 2020	Krzysztof Soszyński	Vice President of the Management Board	
August 31st 2020	Piotr Zamora	Member of the Management Board	