

**INTER CARS S.A.**  
**CAPITAL GROUP**

*Extended consolidated quarterly report*  
*Q1 2011*

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**PART I**

**CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST QUARTER OF 2011**

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## 1. Inter Cars Group

### **Business Profile**

The core business of the Inter Cars Group (“the Group” or “the Inter Cars Group”) comprises import and distribution of spare parts for cars and other motor vehicles.

### **Registered office of the parent entity**

Inter Cars S.A.  
ul. Powińska 64  
02-903 Warszawa  
Polska

### *Central Warehouse:*

ul. Gdańska 15  
05-152 Czosnów k/Warszawy

### **Contact details**

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relacje.inwestorskie@intercars.com.pl  
www.intercars.com.pl

### **Supervisory Board**

Andrzej Oliszewski, President  
Piotr Płoszajski  
Maciej Oleksowicz  
Michał Marczak  
Jacek Klimczak

### **Management Board**

Robert Kierzek, President  
Krzysztof Soszyński, Vice president  
Krzysztof Oleksowicz  
Wojciech Milewski  
Piotr Kraska

### **Auditor**

KPMG Audyt Sp. z o.o. Sp.k.  
ul. Chłodna 51  
00-867 Warszawa

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**Inter Cars' Subsidiary Entities Included in Consolidation as at 31 March 2011****Inter Cars Ukraina**

29009 Chmielnicki,  
Tołstego 1/1  
Ukraine

**Feber Sp. z o.o.**

ul. Powsińska 64  
02-903 Warsaw  
Poland

**Inter Cars Česká republika s.r.o.**

Novodvorská 1010/14  
Praga 4  
Czech Republic

**Q-Service Sp. z o.o.**

ul. Gdańska 15  
05-152 Cząstków Mazowiecki  
Poland

**Lauber Sp. z o.o.**

ul. Braci Staniuków 40  
76-200 Słupsk  
Poland

**Inter Cars Slovenská republika s.r.o.**

Ivánska cesta 2  
Bratislava  
Slovakia

**Inter Cars Lietuva UAB**

J. Kubiliaus g. 18  
Wilno  
Lithuania

**IC Development & Finance Sp. z o.o.**

ul. Dorodna 33  
03-195 Warsaw  
Poland

**JC Auto s.r.l.**

Viale A. Doria 48/A  
20124 Mediolan  
Italy

**Armatus sp. z o.o.**

ul. Powsińska 64  
02-903 Warsaw  
Poland

**Inter Cars d.o.o.**

Radnička cesta 27  
1000 Zagrzeb  
Croatia

**Inter Cars Hungária Kft**

Klapka Utca 4  
H-1134 Budapest  
Hungary

**SMiOC FRENOPLAST Bułhak i Cieślewski S.A.**

Korpele 75  
12-100 Szczytno  
Poland

**JC Auto s.r.o.**

Lazensky park 10, c.p. 329  
735 03 Karvina- Darkom  
Czech Republic

**Inter Cars Cyprus Limited**

12 Esperidon Street  
1087 Nicosia,  
Cyprus

**Inter Cars Romania s.r.l.**

Corneliu Coposu 167A  
400235 Cluj-Napoca  
Romania

**INTER CARS LATVIJA SIA**

Biekensalas Str. 7  
LV-1004 Riga,  
Latvia

**Listing**

Shares of Inter Cars S.A. (the Parent Entity) are listed in the continuous trading system at the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)

## 2. Financial and Operational Highlights of the Inter Cars Group

(PLN '000)	<b>3 months ended</b>		<b>3 months ended</b>	
	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010
	PLN	PLN	EUR	EUR
<b>Data on growth and profit</b>				
Sales margin	31,6%	32,8%		
EBITDA	47 155	26 720	11 349	6 736
EBITDA as % of sales	8,0%	5,4%		
EBITDA (cumulative for 12 months)	170 953	124 150	43 221	31 296
Net debt/EBITDA	2,48	3,63		
Basic earnings per share	1,59	0,54	0,40	0,14
Diluted earnings per share	1,59	0,54	0,40	0,14
Operating profit (loss)	36 820	17 743	9 309	4 473
Net profit (loss)	22 465	7 643	5 680	1 927
<b>Cash flow</b>				
Net cash from operating activities	8 978	5 537	2 270	1 396
Net cash from investing activities	(6 464)	292	(1 634)	74
Net cash from financing activities	7 892	3 142	1 995	792

<b>Employment and number of branches as at</b>	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>
Number of employees		
Parent entity	1 272	1 271
Subsidiaries	866	754
Affiliates		
Parent entity	140	128
Subsidiaries	90	69

<b>Statement of financial position (as at)</b>	<b>31 Mar 2011</b>	<b>31 Dec 2010</b>	<b>31 Mar 2011</b>	<b>31 Dec 2010</b>
Balance-sheet total	1 501 642	1 322 301	374 297	333 889
Loans, borrowings, finance lease liabilities	468 673	454 742	116 821	114 825
Equity attributable to owners of the parent	580 884	558 535	144 790	141 034

The following exchange rates were applied to translate the figures presented into the euro:

- for the items of the statement of financial position – the exchange rate quoted by the National Bank of Poland for 31 March 2011: EUR 1 = PLN 4,0119, the exchange rate quoted for 31 December 2010: EUR 1 = PLN 3,8622.
- for the items of the statement of comprehensive income and statement of cash flows – the average of the exchange rates quoted by the National Bank of Poland for the last day of each month for first quarters of 2011 and 2010 respectively: EUR 1 = PLN 3.9553 and EUR 1 = PLN 3.9669.

### 3. Consolidated statement of financial position

<i>(PLN '000)</i>	<b>31 Mar 2011</b> <i>(unaudited)</i>	<b>31 Dec 2010</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	191 938	197 843
Investment property	49 940	49 834
Intangible assets	142 575	143 077
Investments in related entities	3 642	3 734
Investments available for sale	43	43
Receivables	8 672	7 159
Deferred tax asset	4 369	4 412
	<b>401 179</b>	<b>406 102</b>
<b>Current assets</b>		
Inventories	740 283	611 192
Trade and other receivables	314 986	270 219
Cash and cash equivalents	45 194	34 788
	<b>1 100 463</b>	<b>916 199</b>
<b>TOTAL ASSETS</b>	<b>1 501 642</b>	<b>1 322 301</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	198 387	198 387
Other capital reserves	5 935	4 835
Capital from hedge accounting	(1 100)	-
Currency translation differences	(1 894)	(1 778)
Retained earnings and current year profit	91 690	69 225
<b>Equity attributable to owners of the parent</b>	<b>580 884</b>	<b>558 535</b>
<b>Minority interests</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>580 884</b>	<b>558 535</b>
<b>Non-current liabilities</b>		
Loans, borrowings and finance lease liabilities	243 231	244 641
Deferred tax liability	72	70
Other non-current liabilities	264	257
	<b>243 567</b>	<b>244 968</b>
<b>Current liabilities</b>		
Trade and other payables	438 637	294 642
Loans, borrowings and finance lease liabilities	225 442	210 101
Employee benefits	3 439	4 382
Income tax expense	9 673	9 673
	<b>677 191</b>	<b>518 798</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 501 642</b>	<b>1 322 301</b>

#### 4. Consolidated Statement of Comprehensive Income

(PLN '000)	<b>3 months ended</b>	
	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>
<b>Continued activities</b>		
Revenue from sales of products, goods and materials	590 871	493 501
Costs of sales of products, goods and materials	(403 895)	(331 697)
<b>Gross profit on sales</b>	<b>186 976</b>	<b>161 804</b>
Other operating income	1 076	-
Selling costs, general and administrative expenses	(83 122)	(86 421)
Cost of distribution services	(68 110)	(56 034)
Other operating expenses	-	(1 606)
<b>Operating profit</b>	<b>36 820</b>	<b>17 743</b>
Financial income	339	611
Foreign exchange gains/(losses)	(12)	(499)
Financial expenses	(7 620)	(8 624)
Profit/(loss) on interests in associated entities	-	51
<b>Profit before tax</b>	<b>29 527</b>	<b>9 282</b>
Corporate income tax	(7 062)	(1 639)
<b>Net profit</b>	<b>22 465</b>	<b>7 643</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Currency translation differences	(116)	(969)
Revaluation of hedging instruments	-	(2 000)
<b>Total other comprehensive income, net</b>	<b>(116)</b>	<b>(2 969)</b>
<b>COMPREHENSIVE INCOME</b>	<b>22 349</b>	<b>4 674</b>
Net profit attributable to:		
- owners of the parent entity	22 465	7 643
- minority interests	-	-
	<b>22 465</b>	<b>7 643</b>
Comprehensive income attributable to:		
- owners of the parent entity	22 854	4 674
- minority interests	(505)	-
	<b>22 349</b>	<b>4 674</b>
<b>Net profit</b>	<b>22 465</b>	<b>7 643</b>
<b>Weighted-average number of ordinary shares</b>	<b>14 168 100</b>	<b>14 168 100</b>
<b>Earnings per ordinary share (PLN)</b>	<b>1,59</b>	<b>0,54</b>
<b>Weighted-average diluted number of ordinary shares</b>	<b>14 168 100</b>	<b>14 168 100</b>
<b>Diluted earnings per ordinary share (PLN)</b>	<b>1,59</b>	<b>0,54</b>



## 5. Consolidated Statement of Changes in Equity

For the period from 1 January to 31 March 2011

(PLN '000)

	Share capital	Share premium account	Statutory reserve fund	Currency translation differences	Other capital reserves	Capital from hedge accounting	Retained earnings and current year profit	Equity attributable to owners of the parent entity	Minority interests	Total equity
As at 1 January 2011	28 336	259 530	198 387	(1 778)	5 935	(1 100)	69 225	558 535	-	558 535
<b>Statement of comprehensive Income</b>										
Profit for period	-	-	-	-	-	-	22 465	22 465	-	22 465
<b>Other comprehensive Income</b>										
Currency translation Differences	-	-	-	(116)	-	-	-	(116)	-	(116)
Effective part of changes in fair value in hedging cash flows	-	-	-	(116)	-	-	-	(116)	-	(116)
<b>Comprehensive income, total</b>	-	-	-	(116)	-	-	-	(116)	-	(116)
As at 31 March 2011	28 336	259 530	198 387	(1 894)	5 935	(1 100)	91 690	580 884	-	580 884

**For the period from 1 January to 31 March 2010**
*(PLN '000)*

	Share capital	Share premium account	Statutory reserve fund	Currency translation differences	Other capital reserves	Capital from hedge accounting	Retained earnings and current year profit	Equity attributable to owners of the parent entity	Minority interests	Total equity
<b>As at 1 January 2010</b>	<b>28 336</b>	<b>259 530</b>	<b>137 680</b>	<b>1 161</b>	<b>5 935</b>	-	<b>66 249</b>	<b>498 891</b>	-	<b>498 891</b>
<b>Statement of comprehensive Income</b>										
Profit for period	-	-	-	-	-	-	7 643	<b>7 643</b>	-	<b>7 643</b>
<b>Other comprehensive Income</b>										
Currency translation Differences	-	-	-	(969)	-	-	-	<b>(969)</b>	-	<b>(969)</b>
Effective part of changes in fair value in hedging cash flows	-	-	-	-	-	(2 000)	-	<b>(2 000)</b>	-	<b>(2 000)</b>
<b>Comprehensive income, total</b>	-	-	-	<b>(969)</b>	-	<b>(2 000)</b>	<b>7 643</b>	<b>4 674</b>	-	<b>4 674</b>
<b>As at 31 March 2010</b>	<b>28 336</b>	<b>259 530</b>	<b>137 680</b>	<b>192</b>	<b>5 935</b>	<b>(2 000)</b>	<b>73 892</b>	<b>503 565</b>	-	<b>503 565</b>

## 6. Consolidated Statement of Cash Flows

<i>(PLN '000)</i>	<b>1 Jan 2011 – 31 Mar 2011</b>	<b>1 Jan 2010 – 31 Mar 2010</b>
<b>Cash flows from operating activities</b>		
Profit before tax	29 527	9 282
Total adjustments, including:		
Depreciation and amortisation	10 335	8 977
Foreign exchange (gains)/losses	(12)	(499)
(Gain)/loss on disposal of property, plant and equipment	(67)	(136)
Net interest	5 952	7 546
Gain from revaluation of investment property	-	-
Other adjustments, net	(710)	(750)
Operating profit before changes in working capital	<b>45 025</b>	<b>24 420</b>
Change in inventories	(129 068)	(41 654)
Change in receivables	(44 169)	(17 619)
Change in current liabilities	144 252	42 722
<b>Cash generated by operating activities</b>	<b>16 040</b>	<b>7 869</b>
Corporate income tax paid	(7 062)	(2 332)
<b>Net cash from operating activities</b>	<b>8 978</b>	<b>5 537</b>
<b>Cash flows from investing activities</b>		
Sale of intangible assets and property, plant and equipment	321	950
Acquisition of intangible assets and property, plant and equipment	(4 289)	(3 790)
Repayment of loans advanced	98	4 517
Loans advanced	(2 638)	(1 531)
Interest received	44	146
<b>Net cash from investing activities</b>	<b>(6 464)</b>	<b>292</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	553	13 143
Repayments of loans and borrowings	15 000	-
Interest paid	(6 020)	(7 709)
Payments of finance lease liabilities	(1 641)	(2 292)
<b>Net cash from financing activities</b>	<b>7 892</b>	<b>3 142</b>
<b>Net change in cash and cash equivalents</b>	<b>10 406</b>	<b>8 971</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>34 788</b>	<b>27 364</b>
<b>Cash and cash equivalents at end of period</b>	<b>45 194</b>	<b>36 335</b>

## 7. Reporting entity

Inter Cars S.A., the parent company ("the Company"), is registered in Poland. These interim financial statements for the period ended 31 March 2011 contain the data of the Company and of the subsidiaries, which are together referred to as the Inter Cars Group („the Group”), as well as the Group’s interest in associated entities.

The consolidated financial statements of the Inter Cars Group for the period ended 31 December 2010 are available at [www.intercars.com.pl](http://www.intercars.com.pl).

The consolidated financial statements comprise the accounts of the following entities (“the Group”):

- parent entity: Inter Cars S.A. with registered office in Warsaw,
- subsidiary entities: Inter Cars Ukraine, incorporated under the Ukrainian law, with registered office in Khmelnytsky, Ukraine (with Inter Cars S.A.’s 70% share in the Entity’s share capital), Lauber Sp. z o.o. of Sáupsk (100%), Q-Service Sp. z o.o. of Warsaw (100%), Inter Cars Česká Republika of Prague (100%), Feber Sp. z o.o. of Warsaw (100%), Inter Cars Slovenska Republika of Bratislava (100%), Inter Cars Lietuva UAB of Vilnius (100%), IC Development & Finance Sp. z o.o. of Warsaw (100%), Armatus Sp. z o.o. of Warsaw (100%), JC Auto s.r.o. of Karvina-Darkom (100%), JC Auto Kereskedelmi Kft. of Budapest (100%), JC Auto S.A. of Brain-le-Chateau (100%), JC Auto d.o.o. of Zagreb (100%), JC Auto s.r.l. of Milan (99%; 1% stake is held by JC Auto s.r.o.), Inter Cars Romania s.r.l. of Cluj-Napoca (100%), Inter Cars Cyprus Limited of Nicosia (100%) and Inter Cars Latvija of Ryga (100%),
- associated entity: SMiOC FRENOPLAST Bułhak i Cieślowski S.A. with registered office in Szczytno (49%).

## 8. Statement of compliance with the International Financial Reporting Standards („IFRS”)

These condensed consolidated interim financial statements of the Inter Cars Group cover the period of 3 months ended 31 March 2011.

These condensed consolidated interim financial statements for first quarter of 2011 comply with the International Accounting Standard IAS 34 Interim Financial Reporting, which applies to interim financial statements.

These condensed consolidated interim financial statements of the Group are made available to the public along with the condensed standalone interim financial statements. The condensed standalone interim financial statements should be read together with these condensed consolidated interim financial statements in order to fully understand the issuers financial situation and performance.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group’s accounting principles. The areas involving a higher degree of judgment or complexity, or the areas where assumptions and estimates are significant to the financial statements, are presented in Note 14.

These condensed consolidated interim financial statements and condensed standalone interim financial statements were approved for publication by the Management Board on 16 May 2011.

## 9. Accounting principles applied in preparing the interim condensed consolidated financial statements

With the exception of changes presented in „Changes in the Accounting Principles” these condensed consolidated interim financial statements were prepared by the Inter Cars Group following the same principles which were applied in the consolidated financial statements for the period ended 31 December 2010.

These condensed consolidated interim financial statements were prepared on a going concern basis, i.e. assuming that the Group would continue as a going concern in the foreseeable future

and that there are no circumstances indicating any threat to the Group continuing as a going concern.

All amounts presented in these condensed interim financial statements are expressed in thousands of Polish zloty, unless stated otherwise.

**10. Changes in accounting principles**

In the reporting period the Group did not implement any changes to the accounting principles.

**11. Foreign exchange rates used to translate financial figures for 1 quarter of 2011**

All figures presented in these financial statements in EUR were translated at the following exchange rates:

	<b>2011</b>	<b>2010</b>
exchange rate prevailing on 31 March .....	4,0119	3,8622
Average exchange rate in the period 1 January– 31 March .....	3,9553	3,9669

The following rules were followed when translating the figures presented under the financial highlights in EUR '000:

- for the items of the statement of comprehensive income – the average rate was used, defined as the arithmetic mean of the rates prevailing on the last day of each month within the reporting period, as quoted by the National Bank of Poland;
- for the items of the statement of financial position – the rate on 31 March being the mid exchange rate for the euro prevailing on 31 March, as quoted by the National Bank of Poland;
- for the translation of the share capital – the mid exchange rates for the euro were used, as prevailing on the dates on which share capital increases following issues of consecutive share series were registered.

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**PART II**

**REPORT ON THE OPERATIONS OF THE INTER CARS GROUP**

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## 12. Summary of operations and consolidated and standalone financial results – 1st quarter of 2011

### Summary of financial results of the Inter Cars Group

- For the period of 3 months of 2011 consolidated sales revenue increased nearly **19,73%** on corresponding period 2010.
- Export sales defined as direct sales from Inter Cars Poland to export partners (mainly to Eastern markets) and sales executed by IC subsidiaries increased by 24% on corresponding period of previous year of which:
  - direct sales during Q1 2011 amounted to PLN 46 million, which means a 5% decrease in sales dynamics, however, these revenues are significantly higher than expected;
  - sales executed by subsidiaries during Q1 2011 amounted to PLN 108 million, which is a 24% increase in sales dynamics.

As a result the change in structure of export sales is taking place, where the emphasis is shifting from Ukrainian market (less politically and economically stable) over to the EU countries.
- Inter Cars' sales revenue generated in Poland accounted for approximately 74% of the Group's total sales revenue (after consolidation eliminations). The Polish market remains the key sales market for the Group.
- Consolidated net profit for the period of 3 months of 2011 almost **tripled** on the corresponding period of previous year.
- Operating profit increased by **108%** compared to corresponding period of previous year.
- Operating expenses decreased by 3,8% compared to corresponding period despite the increase in sales amounting to PLN 97 million.
- Effective tax rate for the Group in the 1<sup>st</sup> quarter 2011 amounted to 24% mainly due to negative unrealized forex exchange losses generated by Inter Cars Ukraine. Both gain and losses resulting from forex exchange differences are permanent in Ukraine for tax purposes. Therefore, in case of reversal of forex exchange losses in the future the effective tax rate will also be reduced.
- Cash generated by operating activities was PLN 8,9 million.

**Revenue went up in all geographical segments.** The Company is consistent in its policy of geographical expansion in the area of Central and Eastern Europe. The CEE markets offer significant growth potential and higher net margins for the industry than the domestic market. The highest year-on-year growth in sales in first quarter of 2011 (restated in PLN, after consolidation eliminations) was reported by the following operations: Romania (142%), Lithuania (96%) and Croatia (49%). The subsidiary entities which generated highest revenue for the Group were: Slovakia (23%), Czech Republic (23%), Ukraine (24%).

The table below sets forth the financial highlights of the Inter Cars Group for Q1 2011:

	3 months ended		3 months ended	
	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010
	PLN	PLN	EUR	EUR
( <i>'000</i> )				
<b>Statement of comprehensive income</b> (for period)				
Sales revenue	590 871	493 501	149 387	124 405
Gross profit (loss) on sales	186 976	161 804	47 272	40 789
Net financial income/(expenses)	(7 293)	(8 512)	(1 844)	(2 146)
Operating profit (loss)	36 820	17 743	9 309	4 473
Net profit (loss)	22 465	7 643	5 680	1 927

**Other financial data**

Net cash from operating activities	8 978	5 537	2 270	1 396
Net cash used in investing activities	(6 464)	292	(1 634)	74
Net cash used in financing activities	7 892	3 142	1 995	792
Earnings per share	1,59	0,54	0,40	0,14
Sales margin	31,3%	32,8%		
EBITDA margin	8,0%	5,4%		

**Statement of financial position (as at)**

	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
Cash and cash equivalents	45 194	34 788	11 265	8 784
Balance-sheet total	1 501 642	1 322 301	374 297	333 889
Loans, borrowings and finance lease liabilities	468 673	454 742	116 821	114 825
Equity attributable to owners of the parent	580 884	558 535	144 790	141 034
Minority interest	-	-	-	-

**Financial Results of Inter Cars S.A., the Parent Entity**

The table below sets forth the financial highlights of Inter Cars S.A.:

	3 months ended		3 months ended	
	31 Mar 2011	31 Mar 2010	31 Mar 2011	30 Mar 2010
('000)	PLN	PLN	EUR	EUR
<b>Statement of comprehensive income (for period)</b>				
Sales revenue	526 227	443 535	133 044	111 809
Gross profit/(loss) on sales	144 050	132 704	36 419	33 453
Cost of management stock option plan	(6 012)	(7 086)	(1 520)	(1 786)
Net financial income/expenses	27 810	15 528	7 031	3 914
Operating profit/(loss)	17 266	6 774	4 365	1 708
<b>Other financial data</b>				
Net cash from operating activities	(9 401)	3 460	(2 377)	872
Net cash used in investing activities	3 535	(201)	894	(51)
Net cash used in financing activities	8 154	3 170	2 062	799
Earnings per share	1,22	0,49	0,31	0,12
Sales margin	27,4%	29,9%		
EBITDA margin	6,5%	5,2%		
<b>Statement of financial position (as at)</b>				
Cash and cash equivalents	16 233	18 042	4 046	4 556
Balance-sheet total	1 432 798	1 290 262	357 137	325 799
Loans, borrowings and finance lease liabilities	466 347	483 878	116 241	122 182
Equity	542 398	485 002	135 197	122 466

**Sales revenue** in the first quarter of 2011 was **18.6% higher** than in the corresponding period of 2010.

**Gross profit on sales** was 158.2% higher compared with 2010. **Sales margin** in Q1 2011 went down to 27.4% from 29.9% in comparable period of 2010.

**Cost of distribution services** – the share of an affiliate branch operator in the sales margin. The affiliate branch's sales margin is shared between the branch operator and Inter Cars on a 50/50 basis. The system of affiliate branches is based on the principle of entrusting the management of a distribution outlet (affiliate branch) to an external operator. Sales are effected on behalf of Inter Cars. The affiliate branches employ personnel and cover operating costs from their revenue which is their share in the margin on sales of goods. The share of particular branches in the margin is settled on a monthly basis. The Company provides its full range of goods with ensured availability, the IT system, organisational and logistics know-how and the brand's strong position. The branch operator contributes the knowledge of the local market and experienced personnel. The risk associated with the operations of a branch operator (affiliate branch) is borne by the operator, which – operating as a separate business – optimises its available resources.



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**Financial income and expenses** include mainly interest income and expense. Cumulative for first quarter of 2011 the Company's interest expense amounted to PLN 6 061 thousand.

**Liabilities under loans, borrowings, debt securities and finance leases** totalled PLN 466 347 thousand as at 31 March 2011.

### **13. Factors and events, especially of a non-recurring nature, with a material bearing on the financial performance; description of the company's material achievements and failures along with a list of related key events**

#### **Major events with a bearing on current and future operations**

- The consolidated EBITDA for the period of 12 months ended 31 March 2011 was PLN 170 953 thousand (cumulative as operating profit plus depreciation/amortisation).
- Sales revenues of the parent entity for March 2011 were record high amounting to PLN 215 million, (highest ever monthly sales in the history of Inter Cars SA).
- The fire accident took place in April 2011 as a result the warehouse of spare parts was destroyed in Ukraine causing damaged inventory of estimated value of PLN 6 million. Currently the company is in the process of restoring its operational activities mainly due to logistical break-downs caused by the fire accident.
- Feber's sales increased up to 19,4 million, that is by 65% compared to 2010. The Board expects that Feber will be profitable in the entire 2011.

### **14. Material judgments and estimates**

The preparation of the condensed consolidated interim financial statements in conformity with the EU IFRS requires the Company's Management Board to use judgments and estimates that affect the application of accounting principles and reported amounts of assets and liabilities, income and expenses. The judgments and estimates are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised.

Information on particularly significant areas that are subject to judgment and estimates and that affect the interim financial statements did not change from the information presented in the annual financial statements as at December 31 2010.

### **15. Seasonality**

Sales revenue of the Group is characterised by limited seasonality where 1Q normally represents about 21% revenues of annual sales.

### **16. Business segments**

The Inter Cars Group's structure has been shaped by the strategy of geographical expansion adopted for distribution of spare parts (Inter Cars Ukraine, Inter Cars Ceska Republika, Inter Cars Slovenska Republika, Inter Cars Lietuva, JC Auto s.r.o., Inter Cars Hungaria Kft, Inter Cars d.o.o., JC Auto s.r.l., JC Auto S.A. and Inter Cars Romania s.r.l., Smartlog-Autoteile GmbH) and development of projects supporting the Group's core business (Lauber Sp. z o.o., Feber Sp. z o.o., Q-Service Sp. z o.o., Armatus Sp. z o.o. and IC Development & Finance Sp. z o.o.) and Inter Cars Cyprus Limited.

As at 31 March 2011, the abovementioned entities were consolidated with the full method. Financial data of FRENOPLAST was consolidated with the equity method. Since December 31 2010, the date of preparation of the most recently published Inter Cars Group's consolidated financial statements for 2010, no changes have occurred in the composition of the Group, except for the establishment of new company Smartlog – Autoteile GmbH.

The Inter Cars Group's core business consists in the sale of spare parts. Additionally, Feber, Lauber and IC Development are active in other segments, including production of semi-trailers, recovery of spare parts and property development activities.

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The Inter Cars Group applies uniform accounting policies to all its business segments. Transactions between segments are executed at arms' length, and were eliminated in these condensed consolidated interim financial statements.

## Business Segments

	Sale of spare parts		Other		Eliminations		Total	
	1 Jan 2011- 31 Mar 2011	1 Jan 2010- 31 Mar 2010	1 Jan 2011- 31 Mar 2011	1 Jan 2010- 31 Mar 2010	1 Jan 2011- 31 Mar 2011	1 Jan 2010- 31 Mar 2010	1 Jan 2011- 31 Mar 2011	1 Jan 2010- 31 Mar 2010
Segment's revenues from external customers	572 639	481 368	18 232	12 133	-	-	590 871	493 501
Inter-segment revenues	86 374	43 869	4 230	16 234	(90 604)	(60 103)	-	-
Interest revenues	1 656	1 877	2	-	(1 375)	(1 537)	283	340
Interest expenses	(6 182)	(7 713)	(1 212)	(1 223)	1 374	1 227	(6 020)	(7 709)
Amortization/depreciation	(7 429)	(8 155)	(2 906)	(822)	-	-	(10 335)	(8 977)
<b>Profit before tax</b>	<b>35 307</b>	<b>11 116</b>	<b>(2 978)</b>	<b>10 705</b>	<b>(2 802)</b>	<b>(12 539)</b>	<b>29 527</b>	<b>9 282</b>
Interest in entities settled according to equity method	<b>3 639</b>	<b>3 779</b>	-	-	-	-	<b>3 639</b>	<b>3 779</b>
<b>Total assets</b>	<b>1 762 925</b>	<b>1 465 849</b>	<b>116 682</b>	<b>172 301</b>	<b>(377 965)</b>	<b>(303 225)</b>	<b>1 501 642</b>	<b>1 334 925</b>
Capital expenditure (expenses on purchase of property, plant and equipment, intangible assets and investment property)	686	2 820	3 603	970	-	-	4 289	3 790
<b>Total liabilities</b>	<b>1 158 203</b>	<b>975 566</b>	<b>99 938</b>	<b>123 272</b>	<b>(337 383)</b>	<b>(267 478)</b>	<b>920 758</b>	<b>831 360</b>

## 17. Dividend

In the reporting period, no dividend was distributed by Inter Cars S.A. The profit for the financial year ended 31 December 2010 was contributed to reserve funds.

## 18. Liabilities under loans, borrowings and other debt instruments

### Syndicated Credit Facility Agreement

On July 29th 2009, a syndicated credit facility agreement for up to PLN 480m was signed by Inter Cars S.A. (the Borrower), Feber Sp. z o.o., IC Development & Finance Sp. z o.o., Inter Cars Ceska Republika s.r.o., Inter Cars Slovenska Republika s.r.o. (Co-Borrowers) and the following banks: Bank Polska Kasa Opieki S.A., ABN AMRO Bank (Polska) S.A., ING Bank Śląski S.A., Bank Handlowy w Warszawie S.A. and BRE Bank S.A. In 4Q EFG Eurobank Ergasias S.A. joined the credit facility.

On 29 November 2010 new annexes to the syndicated credit facility were signed reducing the number of bank participants of the consortium to the original number as described in above paragraph. Furthermore, the maturity date for the facility was altered in this way that the long-term portion should be repaid no later than 29 November 2013 and the short-term portion should be repaid no later than 24 November 2011, which is illustrated in the below table. The interest rate was agreed as a variable rate depending on WIBOR, EURIBOR and LIBOR rates, increased by bank margins (determined at arm's length) for each individual interest period.

Transition from short-term bilateral loans to medium-term syndicated financing provides Inter Cars S.A. and other members of the Inter Cars Group with stability and constant access to financing for a period of three years, enabling continued rapid development of the Group.

Bank loans	amount as per agreement (limit)	carrying amount as at 31Mar 2011	maturity date	
	PLN '000	PLN '000		
		215 000	Current portion	29.11.2013
Banking syndicate	430 000	204 341	Non- current portion	24.11.2011
		<b>419 341</b>		

Inter Cars issued commercial bonds amounting to PLN 15 million, details are presented in the note 15.

No issue	Date of issue	Date redemption	Nominal value
93	03.03.2011	03.06.2011	15 000
			15 000

The bonds were issued in the Polish złoty as unsecured, discount (zero-coupon) bearer securities in book-entry form. The bonds will be redeemed at par value at the registered office of the issue agent.

As a result of the syndicated loan granted to the Company it is obligated to hedge against interest rate risk through concluding Interest Rate Swap (IRS).

As at the reporting date the Company was a party to the following Interest Rate Swap transactions:

Bank	Value of hedged item	Contract term	Variable interest basis
BRE Bank S.A.	50 672	until 30 Jun 2011	WIBOR 3M
EFG Eurobank Ergasias S.A.	27 432	until 30 Jun 2011	WIBOR 3M
Bank Handlowy S.A.	36 195	until 30 Jun 2011	WIBOR 3M
RBS	57 721	until 30 Jun 2011	WIBOR 3M
ING Bank Śląski SA	57 911	until 30 Jun 2011	WIBOR 3M
Bank Pekao S.A.	90 486	until 30 Jun 2011	WIBOR 3M
<b>Total</b>	<b>320 471</b>		

The above transactions were concluded at the end of Q1 2010 so their valuation as at the balance sheet date was PLN 1 million. Hedge accounting was applied to these transactions (cash flow hedges).

The Company uses derivative financial instruments to hedge interest rate risk. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would correspond to the definition of derivative and hybrid (combined) instrument is not is measured at fair value through profit or loss.

## 19. Contingent Liabilities and Sureties

Contingent liabilities, granted security and unrecognised liabilities did not change materially from those described in the financial statements as at Mar 31 2011.

Sureties issued by Inter Cars S.A.:

(PLN '000)	valid until	as at	
		31 Mar 2011	31 Dec 2010
For the benefit of			
Inter Cars Hungaria Kft.	20 Feb 2016	3 913	3 807
Lauber Sp. z o.o.	26 Sep 2011	197	197
Inter Cars Czech Republic and Slovakia	30 Dec 2010	6 018	-
Feber Sp. z o.o.	30 Dec 2011	2 407	2 376
Feber Sp.z o.o.	until revoked	883	871
Q-service Sp.z o.o.	30 Dec 2011	1 003	990
		<b>14 421</b>	<b>8 241</b>

## 20. The management board's standpoint regarding possibility of meeting the previously published forecasts for 2011

The Inter Cars Group did not publish any financial forecasts.

## 21. List of Shareholders Holding 5% or More of the Total Vote as at the Date of Releasing the report for publication

Shareholder	No. of shares	Aggregate par value (PLN)	Share capital held (%)	Total vote held (%)
Krzysztof Oleksowicz	4 682 271	9 364 542	33,05%	33,05%
Andrzej Oliszewski	1 502 370	3 004 740	10,60%	10,60%
AMPLICO Otwarty Fundusz Emerytalny	903 347	1 806 694	6,38%	6,38%
ING Otwarty Fundusz Emerytalny	1 214 728	2 429 456	8,57%	8,57%
AVIVA Otwarty Fundusz Emerytalny	1 303 247	2 606 494	9,20%	9,20%
<b>Total</b>	<b>9 605 963</b>	<b>19 211 926</b>	<b>67,80%</b>	<b>67,80%</b>

By the date on which these financial statements were released, the Company had not received any other shareholding notifications.

## 22. Overview of changes in the number of shares and rights to shares (options) in Inter Cars S.A. held by the company's management and supervisory staff which have occurred since the publication of the previous quarterly report.

The Company's supervisory and management staff hold in aggregate 6 469 309 shares, which confers the right to 45.67% votes in AGM of Inter Cars.

The management and supervisory staff hold no shares or other equity interests in any subsidiary entities of Inter Cars S.A..

Shareholder	No. of shares	Aggregate par value (PLN)	Share capital held (%)	Total vote held (%)
Krzysztof Oleksowicz	4 682 271	9 364 542	33.05%	33.05%
Robert Kierzek	74 834	149 668	0.53%	0.53%
Krzysztof Soszyński	74 834	149 668	0.53%	0.53%
Wojciech Milewski	67 500	135 000	0.48%	0.48%
Piotr Kraska	67 500	135 000	0.48%	0.48%
	<b>4 966 939</b>	<b>9 933 878</b>		
Supervisory Board				
Andrzej Oliszewski	1 502 370	3 004 740	10.60%	10.60%
	<b>1 502 370</b>	<b>3 004 740</b>	<b>10.60%</b>	<b>10.60%</b>
<b>Total</b>	<b>6 469 309</b>	<b>12 938 618</b>	<b>45,67%</b>	<b>45,67%</b>

Changes in the ownership of the Company shares held by the management and supervisory staff after the release of the previous quarterly report:

Shareholder	No. of shares as at 29 Apr 2011	Increases	Decreases	No. of shares as at 15 May 2011
Krzysztof Oleksowicz	4 682 271	-	-	4 682 271
Andrzej Oliszewski	1 502 370	-	-	1 502 370
Robert Kierzek	74 834	-	-	74 834
Krzysztof Soszyński	74 834	-	-	74 834
Wojciech Milewski	67 500	-	-	67 500
Piotr Kraska	67 500	-	-	67 500
<b>Total</b>	<b>6 469 309</b>	-	-	<b>6 469 309</b>

### 23. Information on Court, Arbitration and Administrative Proceedings

In the reporting period, no proceedings had been brought before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary entities whose aggregate value would represent 10% or more of the Company's equity.

Moreover, no proceedings are pending before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary entities whose aggregate value would represent 10% or more of the Company's equity.

### 24. Related-Party Transactions

(PLN '000)	1 Jan 2011- 31 Mar 2011	1 Jan 2010- 31 Mar 2010
<i>Remuneration of the members of the Supervisory and Management Boards</i>		
Remuneration of the Supervisory Board members	57	49
Remuneration of the Management Board members	1 013	759
	<b>1 070</b>	<b>808</b>
<i>Related-party transactions</i>		
Revenue on sales to related parties	673	557
Goods and services purchased from related parties	3 121	3 362
	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>
<i>Balance of settlements with related parties</i>		
Receivables from related parties	229	243
Liabilities to related parties	299	0

### 25. Other information which the company deems relevant for the assessment of its personnel, assets, financial position, and its net profit (loss), as well as their changes, and for the assessment of the issuer's ability to perform its obligations

In 2011, no material factors occurred which could have a bearing on the assessment of the Company's personnel, assets and financial position and its net profit (loss).

### 26. Events subsequent to the balance-sheet date with a potential material bearing on the company's future financial results

No such events occurred.

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**27. Information on material transactions concluded by the issuer with related entities on terms other than at arm's length along with their amounts and information determining the nature of the transactions.**

All transactions with related entities are entered into on arm's length terms.

**28. Factors which in the company's opinion will affect its results in a period covering at least the next quarter**

The most important factors which according to the Management Board will affect the financial results in Q2 2011 include:

- ✓ *trends in the foreign exchange markets, related mainly to the exchange rates of EUR, USD and YEN against PLN, UAH, HUF, CZK, SKK, LTL, HRK and RON;*
- ✓ *trends in the demand from export customers, which is dependent mainly on the political and legal situation in Ukraine;*
- ✓ *changes in the interest rates, which will determine the amount of interest on contracted loans and thus will affect the amount of financial costs;*
- ✓ *planned improvement in the stock turnover, which should reduce the amount of financial costs by lowering the requirement for inventory financing;*
- ✓ *optimisation of logistics processes related to cost reductions;*
- ✓ *enhanced awareness of the Inter Cars brand and new customers, which will contribute to the development of the operating activities.*



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**PART III****QUARTERLY STANDALONE FINANCIAL STATEMENTS FOR FIRST QUARTERS OF 2011**

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## 29. Statement of Financial Position

<i>(PLN '000)</i>	<b>31 Mar 2011</b>	<b>31 Dec 2010</b>
	<i>(unaudited)</i>	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	135 668	139 723
Investment property	138 690	139 675
Intangible assets	2 768	2 768
Investments in related entities	43 493	43 493
Investments available for sale	-	-
Receivables	70 696	76 667
Deferred tax asset	182	182
	<b>391 497</b>	<b>402 508</b>
<b>Current assets</b>		
Inventory	590 112	477 867
Trade and other receivables	434 956	382 905
Statutory receivables	-	-
Cash and cash equivalents	16 233	13 945
	<b>1 041 301</b>	<b>874 717</b>
<b>TOTAL ASSETS</b>	<b>1 432 798</b>	<b>1 277 225</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	186 104	186 104
Other capital reserves	4 835	4 835
Retained earnings and current year profit	63 593	46 327
	<b>542 398</b>	<b>525 132</b>
<b>Non-current liabilities</b>		
Long-term loans, borrowings and finance lease liabilities	240 256	241 700
Deferred tax liability	-	-
	<b>240 256</b>	<b>241 700</b>
<b>Current liabilities</b>		
Trade and other payables	422 022	288 244
Short-term loans, borrowings, debt securities and finance lease liabilities	226 091	210 432
Employee benefits	1 044	2 405
Income tax expense	987	9 312
	<b>650 144</b>	<b>510 393</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 432 798</b>	<b>1 277 225</b>

### 30. Statement of Comprehensive Income

(PLN '000)

	<b>3 months ended</b>	
	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>
Sales revenue	526 227	443 535
Cost of sales	(382 177)	(310 831)
<b>Gross profit on sales</b>	<b>144 050</b>	<b>132 704</b>
Other operating income	429	-
Selling costs, general and administrative expenses	(60 719)	(68 030)
Cost of distribution services	(55 950)	(47 733)
Other operating expenses	-	(1 413)
<b>Operating profit</b>	<b>27 810</b>	<b>15 528</b>
Financial income	1 558	1 817
Foreign exchange gains/(losses)	(12)	(493)
Financial expenses	(7 558)	(8 410)
<b>Profit before tax</b>	<b>21 798</b>	<b>8 442</b>
Corporate income tax	(4 532)	(1 668)
<b>Net profit</b>	<b>17 266</b>	<b>6 774</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Revaluation of hedging instruments	-	(2 000)
<b>Total other comprehensive income, net</b>	<b>-</b>	<b>(2 000)</b>
<b>COMPREHENSIVE INCOME</b>	<b>17 266</b>	<b>4 774</b>
<b>Net profit</b>	<b>17 266</b>	<b>6 774</b>
<b>Weighted-average number of ordinary shares</b>	<b>14 168 100</b>	<b>14 168 100</b>
<b>Earnings per ordinary share (PLN)</b>	<b>1,22</b>	<b>0,48</b>
<b>Weighted-average diluted number of ordinary shares</b>	<b>14 168 100</b>	<b>14 168 100</b>
<b>Diluted earnings per ordinary share (PLN)</b>	<b>1,22</b>	<b>0,48</b>

### 31. Statement of Changes in Equity

#### For the period from 1 January to 31 March 2011

(PLN '000)	Share capital	Share premium account	Statutory reserve capital	Other reserve capital	Capital from application of hedge accounting	Retained profit and current year profit	Total
as at 1 January 2011	<u>28 336</u>	<u>259 530</u>	<u>186 104</u>	<u>4 835</u>	-	<u>46 327</u>	<u>525 132</u>
<b>Statement of comprehensive income</b>							
profit for period	-	-	-	-	-	17 266	17 266
Effective part of changes in fair value in cash flow hedging	-	-	-	-	-	-	-
<b>Comprehensive income, total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17 266</u>	<u>17 266</u>
As at 31 March 2011	<u>28 336</u>	<u>259 530</u>	<u>186 104</u>	<u>4 835</u>	-	<u>63 593</u>	<u>542 398</u>

#### For the period from 1 January to 31 March 2010

(PLN '000)	Share capital	Share premium account	Statutory reserve capital	Other reserve capital	Capital from application of hedge accounting	Retained profit and current year profit	Total
as at 1 January 2010	<u>28 336</u>	<u>259 530</u>	<u>125 397</u>	<u>5 935</u>	-	<u>61 030</u>	<u>480 228</u>
<b>Statement of comprehensive income</b>							
profit for period	-	-	-	-	-	6 774	6 744
Effective part of changes in fair value in cash flow hedging	-	-	-	-	(2 000)	-	(2 000)
<b>Comprehensive income, total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2 000)</u>	<u>6 744</u>	<u>4 744</u>
As at 31 March 2010	<u>28 336</u>	<u>259 530</u>	<u>125 397</u>	<u>5 935</u>	<u>(2 000)</u>	<u>67 804</u>	<u>485 002</u>

## 32. Statement of Cash Flows

<i>(PLN '000)</i>	<b>1 Jan 2011- 31 Mar 2011</b>	<b>1 Jan 2010 – 31 Mar 2010</b>
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	21 798	8 442
Adjustments, including:		
Depreciation and amortisation	6 542	7 412
Foreign exchange (gains)/losses	(27)	479
(Gain)/loss on disposal of property, plant and equipment	(314)	(164)
Net interest	4 663	5 988
Revaluation of investment property	-	-
Other adjustments, net	80	(1)
Operating profit before changes in working capital	<b>32 742</b>	<b>22 156</b>
Change in inventories	(112 245)	(42 732)
Change in receivables	(49 473)	(22 168)
Change in current liabilities	130 933	47 242
Cash generated by operating activities	<b>1 957</b>	<b>4 498</b>
Corporate income tax paid	(11 358)	(1 038)
<b>Net cash from operating activities</b>	<b>(9 401)</b>	<b>3 460</b>
<b>Cash flows from investing activities</b>		
Sale of property, plant and equipment and intangible assets	568	561
Acquisition of property, plant and equipment and intangible assets	(1 757)	(2 297)
Acquisition of shares in subordinated entities	(94)	-
Repayment of loans advanced	8 011	4 472
Loans advanced	(3 238)	(3 100)
Interest received	45	163
<b>Net cash used in investing activities</b>	<b>3 535</b>	<b>(201)</b>
<b>Cash flows from financing activities</b>		
Repayments/proceeds from issue of debt securities	15 000	12 568
Proceeds from issue of shares	-	-
Finance lease payments	(1 406)	(1 720)
Repayments/proceeds from loans and borrowings	621	-
Interest paid	(6 061)	(7 678)
Dividend paid out	-	-
<b>Net cash used in financing activities</b>	<b>8 154</b>	<b>3 170</b>
<b>Net change in cash and cash equivalents</b>	<b>2 288</b>	<b>6 429</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>13 945</b>	<b>11 613</b>
<b>Cash and cash equivalents at end of period</b>	<b>16 233</b>	<b>18 042</b>

### Accounting principles

The accounting policies applied by Inter Cars S.A. are the same as those applied by the Group, except that shares in subsidiary entities are measured at historical cost less valuation allowances.

### 33. Related-Party Transactions in the Condensed Standalone Financial Statements

	1 Jan 2011- 31 Mar 2011	1 Jan 2010 – 31 Mar 2010
<i>sales revenue</i>		
Inter Cars Ukraina	5 029	3 189
Q-Service Sp. z o.o.	156	115
Lauber Sp. z o.o.	1 446	765
Inter Cars Ceska Republika	23 168	8 148
Inter Cars Slovenska Republika	11 474	10 270
Feber Sp. z o.o.	800	92
Inter Cars Litwa	11 700	5 964
IC Development & Finance Sp. z o.o.	627	1
JC Auto s.r.l.	1 743	2 386
Inter Cars d.o.o.	5 884	3 205
JC Auto S.A.	1	-
INTER CARS Hungária Kft.	3 806	1 879
Inter Cars Romania s.r.l.	13 098	4 152
Armatus sp. z o.o.	89	81
Inter Cars Latvija SIA	459	-
	<b>79 480</b>	<b>40 247</b>
<i>purchase of goods and services</i>		
Q-Service Sp. z o.o.	18 914	12 049
Lauber Sp. z o.o.	4 513	3 983
Inter Cars Ceska Republika	911	574
Inter Cars Slovenska Republika	80	82
Feber Sp. z o.o.	37	285
Inter Cars Litwa	238	8
IC Development & Finance Sp. z o.o.	344	229
JC Auto s.r.l.	17	24
Inter Cars d.o.o.	-	21
Inter Cars Romania s.r.l.	137	-
JC Auto S.A.	362	881
Inter Cars Cyprus Ltd	1 327	-
Inter Cars Latvija SIA	1	-
	<b>26 881</b>	<b>18 136</b>

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**Related-Party Transactions in the Condensed Standalone Financial Statements**  
**(continued)**

	<b>31 Mar 2011</b>	<b>31 Mar 2010</b>
<i>receivables</i>		
Inter Cars Ukraina	30 032	26 724
Q-service Sp. z o.o.	-	215
Lauber Sp. z o.o.	448	3 084
Inter Cars Ceska Republika	35 902	28 737
Inter Cars Slovenska Republika	7 189	10 067
Feber Sp. z o.o.	7 174	7 338
Inter Cars Litwa	14 173	9 131
IC Development & Finance Sp. z o.o.	221	216
JC Auto s.r.l.	8 982	8 259
Inter Cars d.o.o.	39 477	22 196
JC Auto S.A.	2 817	5 306
INTER CARS Hungária Kft.	24 469	14 166
JC Auto s.r.o.	6 851	7 752
Inter Cars Romania s.r.l.	33 863	10 022
Armatus sp. z o.o.	300	93
Inter Cars Cyprus Ltd	857	-
Inter Cars Latvija SIA	985	-
	<b>213 740</b>	<b>153 306</b>
	<hr/>	<hr/>
<i>Liabilities</i>		
Inter Cars Ukraina	1	1
Q-Service Sp. z o.o.	30 622	17 737
Lauber Sp. z o.o.	394	3 556
Inter Cars Ceska Republika	3 883	1 008
Feber	41	324
Inter Cars Slovenska Republika	44	-
Inter Cars Litwa	244	13
IC Development & Finance Sp. z o.o.	700	26
JC Auto s.r.l.	43	24
Inter Cars d.o.o.	167	72
JC Auto S.A.	-	1 721
INTER CARS Hungária Kft.	388	355
JC Auto s.r.o.	2 973	3 322
Inter Cars Romania s.r.l.	82	72
5 Sterne Fahwerkstechnik GmbH	86	83
Inter Cars Cyprus Ltd	26	-
Inter Cars Latvija SIA	1	-
	<b>39 695</b>	<b>28 314</b>
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