

INTER CARS CAPITAL GROUP
Extended consolidated quarterly report – Q4 2013



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Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 12 months ended on 31 December</i>			
	2013		2012	
	PLN'000	PLN '000	EUR '000	EUR '000
Information on growth and profits				
Sales margin	31,6%	30,9%		
EBITDA	239 493	185 850	56 873	44 530
EBITDA as percentage of sales	6,81%	6,19%		
EBITDA (for 12 consecutive months)	239 493	185 850	56 873	44 530
Net debt / EBITDA	1,80	2,47		
Basic earnings per share (PLN)	10,43	7,07	2,48	1,69
Diluted earnings per share (PLN)	10,43	7,07	2,48	1,69
Operating profit	201 291	149 931	47 801	35 924
Net profit	147 837	100 175	35 107	24 002
Cash flows				
Operating cash flows	94 488	76 990	22 438	18 447
Investing cash flows	(30 579)	(58 797)	(7 262)	(14 088)
Financing cash flows	(51 140)	(41 941)	(12 144)	(10 049)
Employment and branches				
Employees				
Parent company	364	1 340		
Subsidiaries	1 229	1 064		
Branches				
Parent company	157	152		
Subsidiaries	133	122		
Consolidated statement of financial situation				
	As at		As at	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	PLN'000	PLN'000	EUR '000	EUR '000
Cash and cash equivalents	49 717	36 948	11 988	9 038
Balance sheet total	1 699 537	1 548 391	409 803	378 746
Credits, loans, finance lease	479 801	495 383	115 693	121 174
Equity attributable to shareholders of the parent company	903 591	757 247	217 880	185 227

The following exchange rates were applied to calculate selected financial data in EUR:

- for balance sheet items – the National Bank of Poland exchange rate of 31 December 2013 – 1 EUR = PLN 4.1472, and the National Bank of Poland exchange rate of 30 December 2012 – 1 EUR = PLN 4.0882
- for the profit and loss account and cash flow items – the National Bank of Poland Exchange rate constituting the average National Bank of Poland exchange rate announced on the last day of each month of the 4 quarters of 2013 and 2012, respectively: 1 EUR = PLN 4.211 and 1 EUR = PLN 4.1736 PLN.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP
Consolidated statement of the financial situation
(PLN '000)

	<u>31.12.2013</u> <i>(not audited)</i>	<u>31.12.2012</u> <i>(audited)</i>
ASSETS		
Fixed assets		
Property, plant and equipment	214 721	226 030
Investment property	25 825	27 229
Intangible assets	167 749	141 845
Investments in related entities	45	3 795
Investments available for sale	301	301
Receivables	12 366	13 050
Deferred tax assets	27 259	19 771
	<u>448 266</u>	<u>432 021</u>
Current assets		
Inventories	820 704	734 967
Trade and other receivables	377 009	343 522
Corporate income tax receivables	3 841	933
Cash and cash equivalents	49 717	36 948
	<u>1 251 271</u>	<u>1 116 370</u>
TOTAL ASSETS	<u><u>1 699 537</u></u>	<u><u>1 548 391</u></u>
LIABILITIES		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	446 251	373 750
Other reserve funds	5 935	5 935
Foreign exchange gains/losses	(3 893)	(2 400)
Retained earnings	167 432	92 096
Equity attributable to the shareholders of the parent entity	<u>903 591</u>	<u>757 247</u>
Non-controlling interest	-	-
Total equity	<u>903 591</u>	<u>757 247</u>
Long-term liabilities		
Credits, loans and finance lease	40 949	34 997
Other long-term liabilities	284	322
Deferred corporate income tax reserve	7 491	6 130
	<u>48 724</u>	<u>41 449</u>
Short-term liabilities		
Trade and other liabilities	296 036	277 876
Credits, loans and finance lease	438 852	460 386
Employee benefits	5 758	5 716
Deferred corporate income tax reserve	6 576	5 717
	<u>747 222</u>	<u>749 695</u>
TOTAL LIABILITIES	<u><u>1 699 537</u></u>	<u><u>1 548 391</u></u>

Consolidated statement of comprehensive income

(PLN '000)

	for the period of 3 months ended on		for the period of 12 months ended on	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Continued activities				
Revenue from the sale of products, goods and materials	943 857	785 759	3 516 427	3 003 106
Costs of products, goods and materials sold	(650 031)	(541 293)	(2 406 491)	(2 074 992)
Gross profit on sales	293 826	244 466	1 109 936	928 114
Other operating income	1 864	10 713	1 864	10 713
Selling costs, general and administration expenses	(140 685)	(122 298)	(499 702)	(441 491)
Distribution costs	(100 319)	(78 709)	(389 104)	(316 149)
Costs of the management options scheme	-	-	-	-
Other operating costs	(4 696)	(15 926)	(21 703)	(31 256)
Operating profit	49 990	38 246	201 291	149 931
Financial income	388	(1 476)	1 780	2 386
Foreign exchange gains / loses	513	5 409	214	(292)
Financial costs	(8 393)	(6 793)	(30 183)	(32 381)
Interest in associates	(13)	-	(13)	-
Profit before tax	42 485	35 386	173 089	119 644
Corporate income tax	(6 227)	(6 640)	(25 252)	(19 469)
Net profit	36 258	28 746	147 837	100 175
Attributable to:				
shareholders of the parent company	36 258	28 054	147 837	100 175
minority shareholders	-	692	-	-
	36 258	28 746	147 837	100 175
OTHER COMPREHENSIVE INCOME				
Currency translation gains/losses	(2 003)	(1 314)	(1 493)	(1 562)
Management options scheme	-	-	-	-
Total other net comprehensive income	(2 003)	(1 314)	(1 493)	(1 562)
	-	-	-	-
TOTAL INCOME	34 255	27 432	146 344	98 613
Net profit attributable to:				
- shareholders of the parent company	36 258	28 054	147 837	100 175
- minority interests	-	692	-	-
	36 258	28 746	147 837	100 175
Comprehensive income attributable to:				
- shareholders of the parent company	34 255	26 740	146 344	98 613
- minority interests	-	692	-	-
	34 255	27 432	146 344	98 613
Profit per share (PLN)				
- basic	2,56	2,03	10,43	7,07
- diluted	2,56	2,03	10,43	7,07
number of shares	14 168 100	14 168 100	14 168 100	14 168 100
number of diluted shares	14 168 100	14 168 100	14 168 100	14 168 100

Consolidated statement of changes in equity

for the period from 1 January 2013 to 31 December 2013

<i>(PLN '000)</i>	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains/losses	Other capital reserves	Retained earnings and current year profit	Equity attributable to the shareholders of the parent company	Non-controlling interest	Total equity
As at 1 January 2013	28 336	259 530	373 750	(2 400)	5 935	92 096	757 247	-	757 247
Statement of comprehensive income									
Profit for period	-	-	-	-	-	147 837	147 837	-	147 837
Other comprehensive income									
Foreign exchange gains / losses	-	-	-	(1 493)	-	-	(1 493)	-	(1 493)
Total comprehensive income	-	-	-	(1 493)	-	147 837	146 344	-	146 344
Transactions with shareholders									
Distribution of retained earnings – transfer to statutory reserve funds	-	-	72 501	-	-	(72 501)	-	-	-
As at 31 December 2013	28 336	259 530	446 251	(3 893)	5 935	167 432	903 591	-	903 591

for the period from 1 January 2013 to 31 December 2012

(PLN '000)	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains/losses	Other capital reserves	Retained earnings and current year profit	Equity attributable to the shareholders of the parent company	Non-controlling interest	Total equity
As at 1 January 2012	28 336	259 530	258 686	(838)	5 935	117 155	668 804	(3 853)	664 951
Statement of Comprehensive income									
Profit for period	-	-	-	-	-	100 790	100 790	(615)	100 175
Other comprehensive income									
Foreign exchange gains /losses	-	-	-	(1 562)	-	-	(1 562)	-	(1 562)
Total comprehensive income	-	-	-	(1 562)	-	100 790	99 228	(615)	98 613
Transactions with shareholders									
Distribution of retained earnings – dividend	-	-	-	-	-	(4 250)	(4 250)	-	(4 250)
Purchase of non-controlling shares						(6 535)	(6 535)	4 468	(2 067)
Distribution of retained earnings – transfer to statutory reserve funds	-	-	115 064	-	-	(115 064)	-	-	-
As at 31 December 2012	28 336	259 530	373 750	(2 400)	5 935	92 096	757 247	-	757 247

Consolidated statement of cash flows

<i>(PLN '000)</i>	01.01.2013	01.01.2012
	31.12.2013	31.12.2012
Operating cash flows		
Profit before tax	173 089	119 644
Adjustments, including:		
Depreciation and amortization	38 202	35 919
Foreign exchange gains / losses	(1 279)	1 848
(Gain) / loss on investment	4 833	(1 690)
Net interest	18 465	28 644
(Gain)/loss on revaluation of investment property	-	(197)
Other adjustments, net	(87)	18 571
Operating profit before changes in the working capital	233 222	202 739
Change in inventories	(85 736)	383
Change in receivables	(37 770)	(12 399)
Change in short-term liabilities	18 202	(81 779)
Cash from operating activities	127 918	108 944
Corporate income tax paid	(33 430)	(31 954)
Net cash from operating activities	94 488	76 990
Investing cash flows		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	6 744	6 880
Proceeds from the sale of shares	-	3 516
Acquisition of intangible assets, investment property, and property, plant and equipment	(43 124)	(62 072)
Repayment of loans	12 037	3 089
Loans granted	(7 156)	(8 243)
Interest received	920	100
Net cash from investing activities	(30 579)	(58 797)
Cash flows from financing activities		
(repayments) / proceeds from loans and borrowings	(23 041)	(3 137)
Repayment of finance lease liabilities	(8 847)	(5 333)
Interest paid	(19 252)	(29 221)
Net cash from financing activities	(51 140)	(41 941)
Change of net cash and cash equivalents	12 769	(23 748)
Cash and cash equivalents at the beginning of the period	36 948	60 696
Cash and cash equivalents at the end of the period	49 717	36 948

Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 31 December 2013**I. Information in the Inter Cars Capital Group****The scope of activity**

The principal activities of Grupa Kapitałowa Inter Cars Spółka Akcyjna (hereinafter referred to as "the Group," "the Inter Cars Capital Group," the Inter Cars Group") are import and distribution of spare parts for passenger cars and utility vehicles.

Registered seat – the parent entity

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

Central Warehouse:

ul. Gdańska 15
05-152 Czosnów k/Warszawy

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relacje.inwestorskie@intercars.eu
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Supervisory Board

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

Management Board

Robert Kierzek, President
Krzysztof Soszyński, Vice-President
Krzysztof Oleksowicz
Witold Kmiecik
Wojciech Twaróg

Statutory auditor

KPMG Audyt Sp. z ograniczoną odpowiedzialnością, sp. k.
ul. Chłodna 51
00-867 Warszawa

II. Composition of the Capital Group

The parent company, Inter Cars S.A. ("the Company") is registered in Poland. The interim consolidated financial statements for the period ended on 31 December 2013 contain information

about the company, its subsidiaries referred to as the Inter Cars Capital Group (“the Group”), and about the Group’s share in related entities.

The consolidated financial statements of the Inter Cars Capital Group for the period ended on 31 December 2012 are available at www.intercars.com.pl.

As at 31 December 2013, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 25 other entities, including:

- 24 subsidiaries of Inter Cars S.A.
- 1 indirect subsidiary of Inter Cars S.A.

The Group also holds shares in a related entity.

Name of entity	Registered seat	Objects	Consolidation method	% of the Group's share in the share capital	
				31.12.2013	31.12.2012
Parent company					
Inter Cars S.A.	Warsaw	Import and distribution of spare parts for passenger cars and utility vehicles	Not applicable	Not applicable	Not applicable
Direct subsidiaries					
Inter Cars Ukraine	Ukraine, Khmelnytsky	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Q-service Sp. z o.o.	Cząstków Mazowiecki	Advisory services, organization of trainings and seminars related to automotive services and the automotive market	full	100%	100%
Lauber Sp. z o.o.	Słupsk	Recovery of car parts	full	100%	100%
Inter Cars Česká republika s.r.o.	Czech Republic, Prague	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Feber Sp. z o.o.	Warsaw	Manufacture of motor vehicles, trailers and semi-trailers	full	100%	100%
IC Development & Finance Sp. z o.o.	Warsaw	Real estate development and lease	full	100%	100%
Armatus sp. z o.o.	Warsaw	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Inter Cars Slovenská republika s.r.o.	Slovakia, Bratislava	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Inter Cars Lietuva UAB	Lithuania, Vilnius	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
JC Auto s.r.o.	Czech Republic, Karvina-Darkom	The Company does not carry out operating activities	full	100%	100%
JC Auto S.A.	Belgium, BrainL'Allued	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Inter Cars Hungária Kft	Hungary, Budapest	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Inter Cars Italia s.r.l. (formerly JC Auto s.r.l.)	Italy, Milan	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%

Name of entity	Registered seat	Objects	Consolidation method	% of the Group's share in the share capital	
				31.12.2013	31.12.2012
Inter Cars d.o.o.	Croatia, Zagreb	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Inter Cars Romania s.r.l.	Romania, Cluj-Napoca	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Inter Cars Cyprus Limited	Cyprus, Nicosia	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Inter Cars Latvija SIA	Latvia, Riga	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Cleverlog-Autoteile GmbH	Germany, Berlin	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Inter Cars Bulgaria Ltd.	Bulgaria, Sofia	Distribution of spare parts for passenger cars and utility vehicles	full	100%	100%
Inter Cars Marketing Services Sp. z o.o.	Warsaw	Advertising, market and public opinion research	full	100%	100%
ILS Sp. z o.o.	Nadarzyn	Logistics services	full	100%	-
Inter Cars Malta Holding Limited	Malta	Assets management	full	100%	-
Q-service Truck Sp. z o.o.	Warsaw	Sale of delivery vans and trucks	Not applicable	100%	-
InterMeko Europa Sp. z o.o.	Warsaw	Control and assessment of spare parts, components and accessories	Not applicable	100%	-
Indirect subsidiaries					
Inter Cars Malta Limited	Malta	Sale of spare parts and advisory services related to automotive services and the automotive market	full	100%	-
SMiOC FRENOPLAST Bułhak i Cieślowski S.A.	Szczytno	Manufacture of friction linings and materials	equity method	49%	49%

Stock exchange listings

The shares of Inter Cars S.A., i.e. the parent entity, are listed on the Warsaw Stock Exchange in the continuous trading system.

III. Declaration of compliance with IFRS

The condensed interim consolidated financial statements of the Inter Cars Capital Group were prepared for the period of 12 months ended on 31 December 2013.

The condensed interim financial statements covering four quarters of 2013 comply with the requirements of the International Accounting Standard IAS 34 "Interim Financial Reporting" related to interim financial statements.

The condensed interim financial statements of the Group are published together with the condensed standalone interim financial statements. The condensed standalone interim financial statements of the Company should be read together with the condensed interim consolidated financial statements of the Group in order to have a comprehensive view of the financial result and the financial situation of the company.

Preparation of financial statements in accordance with IFRS requires application of specific accounting estimates. It also requires from the Management Board to use its own judgement with regard to application of the accounting standards adopted by the Group. The areas a higher degree

of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are presented in note 14.

The condensed interim consolidated financial statements and the condensed interim standalone financial statements were approved for publication by the Management Board on 28 February 2014.

IV. Basis for preparing the condensed interim consolidated financial statements

With the exception of the changes described in “Changes to the accounting principles,” these condensed interim financial statements were prepared by the Inter Cars Capital Group in accordance with the same accounting standards as those applied by the Group to prepare the consolidated financial statements for the period ended on 31st December 2012.

The condensed interim consolidated financial statements were prepared under the assumption that Group will continue as a going concern in the foreseeable future and that there are no circumstances indicating a threat to the continuance of its operations.

All values presented in the condensed interim financial statements are quoted in PLN ‘000, unless otherwise indicated.

V. Changes to the accounting principles

During the reporting period the Group made no changes to the accounting principles.

VI. Foreign Exchange rates applied to calculate the figures for 4 quarters of 2013

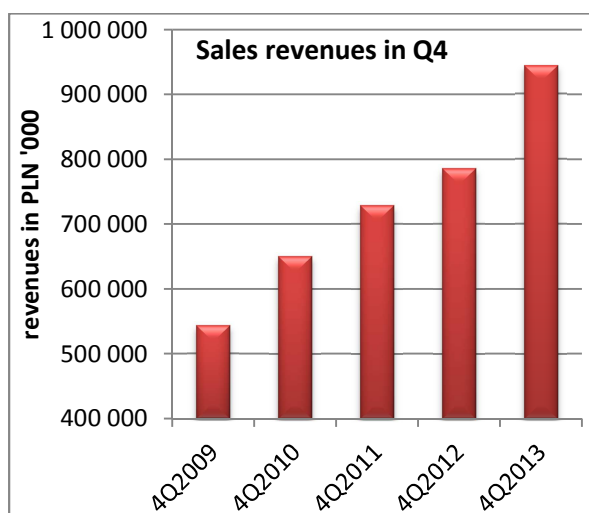
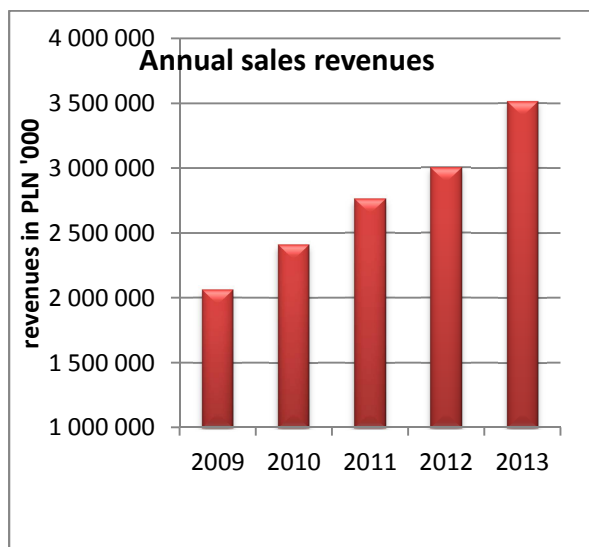
All financial figures presented in the report in EUR were translated according to the following exchange rates:

	2013	2012
Exchange rate as at 31 December	4,1472	4,0882
Average exchange rate in the period from 1 January to 31 December ...	4,211	4,1736

The selected financial figures presented in EUR thousand were translated as follows:

- the figures resulting from the profit and loss account – the average exchange rate constituting the arithmetic mean of the exchange rates announced by President of the National Bank of Poland on the last day of each month of a given period;
- the figures resulting from the balance sheet – the exchange rate as at 31 December constituting the average EUR exchange rate announced on 31 December the President of the National Bank of Poland;
- for translating the value of the share capital – the average EUR exchange rates applicable on the day on which an increase in the share capital was registered.

REPORT ON THE ACTIVITIES OF THE INTER CARS CAPITAL GROUP



1. Summary of activities and consolidated and standalone financial results for Q4 2013

Summary of financial results of the Inter Cars Group

- In Q4 2013, the Group recorded a **20.1% growth in consolidated sales revenues** compared to the same period of 2012
- Export sales understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients (mainly to Eastern European markets) increased by nearly **22%** compared to the analogous period of 2012.

- The revenues of Inter Cars at home accounted for app. 65% of the total revenues of the Capital Group (taking into account consolidation exclusions). The overseas companies account for 25.9 % of the Group's distribution activity. The Polish market remains the basic sales market for the Capital Group.
- The **consolidated margin** on the sale of goods increased from **30.9%** to **31.6%**, i.e. by **0.7** percentage points. The Management Board expects to keep the margin at this level over the coming quarters.
- The costs of sales and administration increased by 15.0% compared to the same period of 2012, with sales revenues 20.1% higher, and the ratio of sales costs to revenues decreased from 15.6% to 14.9% compared to Q4 of last year.
- The **consolidated gross sales profit** for 12 months of 2013 was **44.7%** higher than in the analogous period of the previous year.
- The consolidated net profit increased by **47.6%** compared to the same period of 2012.
- In Q4 the effective tax rate was 14.7% and was equal to the anticipated tax rate for 2013.

Revenues increased in all geographical markets. The Company has been consistently expanding its business in Central and Eastern Europe. This market displays a large potential of growth and a net profitability higher than the domestic market. The highest sales dynamics after 4 quarters of 2013 – compared to the same period of the previous year – (after translation to PLN and consolidation exclusions) was recorded by companies in the following countries: Bulgaria (254%), Latvia (95%), Romania (44%), Hungary (34%), Croatia (27%), Lithuania (26%). It should be noted that among companies the biggest impact on the Group's revenues are the Slovakia (11%) and Czech Republic (13%).

Due to the dynamic development of the Company, access to the latest technologies (EURO-6), the Group's Management Board has decided to enter into cooperation with the world's leading engine and transport vehicles manufacturer.

Under these activity, the Group will be selling ISUZU vans and trucks of permissible maximum weight ranging from 3.5t to 12t.

Q-service Truck sp. z o.o., a wholly owned subsidiary of Inter Cars SA established in 2013 in connection with the above-mentioned agreements will also provide repairs of and distribute spare parts for any ISUZU vehicle, machine and device equipped with an ISUZU drive still in use.

InterMeko Europa Sp. z o.o., a company established in December 2013, will perform tasks resulting from an agreement concluded on 6-11-2013 between Inter Cars SA and **Mekonomen Nya Affärer AB**.

On 6 November 2013, Inter Cars S.A., a leading distributor of spare parts for motor vehicles and garage equipment, signed a cooperation agreement with Mekonomen Nya Affärer AB, Scandinavian automotive accessories distribution leader.

The cooperation will focus mainly on consolidation of purchase volumes of accessories, garage equipment and spare parts for non-premium segment vehicles. The agreement also provides for the quality of the goods and products sold by the company to be subject to ongoing monitoring in the same laboratory in which Inter Cars SA has for years been testing products dedicated for the budget segment, in order to ensure top level of client satisfaction and care. The company plans for further development of the laboratory. Furthermore, over a longer perspective, the agreement provides for the creation of a joint-venture company. The companies will also cooperate with regard to the development of IT systems, including e-commerce.

The underlying financial data of the Inter Cars S.A. Group for IV quarters of 2013 were as follows:

	for the period of 12 months ended on 31 December		for the period of 12 months ended on 31 December	
	2013	2012	2013	2012
	PLN	PLN	Eur	Eur
(<i>'000</i>)				
Profit and loss account (for the period)				
Sales revenues	3 516 427	3 003 106	835 057	719 548
Gross profit (loss) on sales	1 109 936	928 114	263 580	222 377
Net financial revenues/costs	(28 189)	(30 287)	(6 694)	(7 257)
Operating profit (loss)	201 291	149 931	47 801	35 924
Net profit (loss)	147 837	100 175	35 107	24 002
Other financial data				
Operating cash flows	94 488	76 990	22 438	18 447
Investing cash flows	(30 579)	(58 797)	(7 262)	(14 088)
Financing cash flows	(51 140)	(41 941)	(12 144)	(10 049)
Basic profit per share	10,43	7,07	2,48	1,69
Sales margin	31,6%	30,9%		
EBITDA margin	6,8%	6,2%		
Balance sheet (<i>as at</i>)	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cash and cash equivalents	49 717	36 948	11 988	9 038
Balance sheet total	1 699 537	1 548 391	409 803	378 746
Borrowings and finance lease	479 801	495 383	115 693	121 174
Equity attributable to the shareholders of the parent entity	903 591	757 247	217 880	185 227
Non-controlling interest	-	-	-	-

Overview of the financial results of the parent company – Inter Cars

The underlying financial data of Inter Cars S.A. were as follows:

	for the period of 12 months ended on 31 December		for the period of 12 months ended on 31 December	
	2013	2012	2013	2012
('000)	PLN	PLN	Eur	Eur
Profit and loss account (for the period)				
Sales revenues	3 071 690	2 599 857	729 444	622 929
Gross profit (loss) on sales	816 455	692 979	193 886	166 039
License fees	(47 419)	(23 400)	(11 261)	(5 607)
Net financial revenues / costs	89 166	24 820	21 175	5 947
Operating profit (loss)	102 691	92 318	24 386	22 120
Net profit (loss)	143 863	72 501	34 164	17 371
Other financial data				
Operating cash flows	(9 004)	104 870	(2 138)	25 127
Investing cash flows	20 501	(60 719)	4 868	(14 548)
Financing cash flows	(8 456)	(49 508)	(2 008)	(11 862)
Basic profit per share	10,15	5,12	2,40	1,25
Sales margin	26,6%	26,7%		
EBITDA margin	4,1%	4,5%		
Balance sheet (as at)				
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Cash and cash equivalents	15 831	12 790	3 817	3 129
Balance sheet total	1 630 953	1 484 993	393 266	363 239
Loans, borrowings and finance lease	503 408	480 660	121 385	117 573
Equity	842 685	698 822	203 194	170 936

The sales revenues in Q4 2013 were **20.7%** higher than in the same period of last year.

The gross sales profit was **9.8%** higher than in the same period of 2012. The sales margin in Q3 2013 increased remained a 26.5%. The Company continues to record increases in the passenger car and garage equipment market, which, due to their significant share in the total sales revenue (the aforementioned market account for 76% of total turnover) shall be critical for the achievement of good results in the coming periods.

Distribution service costs – the share of the branch managing entity in the margin. The sales margin generated by a branch is divided between the branch and Inter Cars in the 50/50 ratio. The branch system is based on the assumption of entrusting management of a distribution point (branch) to external entities. Sales are made on behalf of Inter Cars.

Financial revenues and costs include primarily costs and revenues due to interest on credits. In Q4 2013, the Company incurred PLN 6,558k of these costs.

The standalone result in Q4 2013 was influenced by the **dividends** received, which amounted to a total of PLN 62,016k. In 2013, the company received a total dividend of PLN 86,188k, i.e. PLN 66,132k more than in 2012.

Liabilities resulting from credits, loans, debt securities and finance lease as at 31 December 2013 amounted to PLN 503,408k.

2. Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company's material achievements and failures along with a list of related key events

The major events affecting the current and future business activity of the Inter Cars Group:

- Consolidated EBITDA for the period of 12 months cumulatively for the period ended on 31 December 2013 was PLN 239,493k (cumulatively, as operating profit plus depreciation) and was higher by PLN 53,643k than in 2012.
- The net debt /EBITDA ratio was 1.80 compared to 2.47 as at 31 December 2012.
- In October 2013, the standalone sales revenues reached a record high of PLN 306,4m (the highest monthly sales ever generated by Inter Cars S.A.)

3. Material evaluations 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 evaluations 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 recognized in the period in which the estimate is revised. Information on particularly significant areas that are subject to evaluations and estimates and that affect the interim financial statements did not change from the information presented in the annual financial statements as at 31st December 2012.

4. Seasonality

Sales revenues display a slight degree of seasonality, with Q4 usually constituting app. 31% of the annual sales revenues.

5. Information on 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 epublika, 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.), Inter Cars Cyprus Limited and ILS Sp. z o.o., Inter Cars Malta Holding Ltd, Q-Service Truck Sp. z o.o. and InterMeko Europa Sp. z o.o.. The abovementioned entities were consolidated with the full method as at 31 December 2013. Financial data of FRENOPLAST was consolidated with the equity method, while Q-service Truck and InterMeko Europa were not consolidated due to the fact that arose at the end of December 2013.

The core business of the Inter Cars S.A. Capital Group is the sale of spare parts. In addition, the companies Feber, Lauber, IC Development and ILS Sp. z o.o. are active in other business segments, such as the manufacture of semi-trailers, recovery of spare parts, real estate development and logistics.

The Inter Cars Capital Group applies uniform accounting principles to all segments. Transactions between particular segments are carried out at arm's length. The above-mentioned transactions were eliminated from these condensed consolidated quarterly financial statements.

Information on business segments
for the period of 12 months ended on 31 December 2013

	Sale of spare parts	Other segments	Eliminations	Total
External sales	3 464 357	52 070	-	3 516 427
Inter-segment sales	19 209	169 674	(188 883)	-
Profit before tax	239 893	21 093	(87 897)	173 089

for the period of 12 months ended on 31 December 2012

	Sale of spare parts	Other segments	Eliminations	Total
External sales	2 941 545	61 561	-	3 003 106
Inter-segment sales	7 334	26 382	(33 716)	-
Profit before tax	94 375	22 607	2 662	119 644

Assets by operating segments

	Status as at 31.12.2013	Status as at 31.12.2012
Sale of spare parts segment	1 573 338	1 381 587
Other segments	184 213	109 477
Eliminations	(58 014)	(57 327)
	1 699 537	1 548 391

6. Dividend

In the reporting period, no dividend was distributed by Inter Cars S.A.

The Management Board shall recommend a payment of dividend from the 2013 profit in the amount of PLN 10m in connection with the planned investment in the Logistics and Warehouse Centre. The total cost of the investment shall be PLN 155m, of which 120m shall be spent toward it in 2014 and 2015. The purpose of the investment is to build a new central warehouse for the Inter Cars Group in the commune of Zakroczym, Poland.

7. Liabilities due to borrowings and other debt instruments
The syndicated credit facility agreement

On July 29th 2009, a syndicated credit facility agreement was signed by Inter Cars S.A. (the Borrower) and 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.

On 20 November 2013, an annex to the syndicated credit facility was signed extending the limit and the maturity date of the facility by another year, i.e. until 20 November 2014. The interest rate was agreed as a variable rate depending on WIBOR, EURIBOR and LIBOR rate, increased by bank margins (determined at arm's length) for each individual interest period.

Bank credits	amount as per the agreement (limit)	carrying amount as per 31.12.2013	maturity date
	in PLN '000	in PLN '000	
Syndicated credit	495 000	431 244	Short-term portion 20.11.2014
		431 244	

The Company did not issue any commercial bonds in the reporting period.

8. Contingent liabilities and sureties

Contingent liabilities, granted security and unrecognized liabilities did not change materially from those described in the financial statements as at 31 December 2012.

Sureties issued by Inter Cars S.A. as at 31st December 2013:

(PLN '000) To	Valid until	Status as at	
		31.12.2013	31.12.2012
Inter Cars Hungaria Kft.	2016-01-31	-	2 289
Lauber Sp. z o.o.	2014-01-13	197	197
Feber Sp. z o.o.	Until revoked	913	899
Inter Cars Ukraina	2013-12-27	-	204
Q-Service Sp. z o.o.	2012-12-31	-	1 226
Feber Sp. z o.o.	2013-04-14	2 000	2 000
Inter Cars Bulgaria Ltd.	2015-07-05	260	257
Inter Cars Ukraina	2013-12-31	-	-
Inter Cars Latvija	2013-12-31	-	-
RIM Sp. z o.o.	Until revoked	20	-
Glob Cars Sp.z o.o.	Until revoked	150	-
JC Auto Kraków	Until revoked	50	-
Tomasz Zatoka APC Polska	Until revoked	170	-
Michał Wierzobolowski Fst M.	Until revoked	250	-
Intraserv	Until revoked	50	-
Ducati Motor Holding	2014-03-31	311	-
Feber Europarts	2014-12-31	4 147	-
		8 518	7 072

9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2013

The Capital Group Inter Cars S.A. did not publish any forecasts of financial results.

10. The List of shareholders holding at least 5% of the total number of votes as at the date of release of these statements

Shareholder	Number of shares	Total nominal value	Percentage of share capital held	Percentage of total vote held
		(pln)	(%)	(%)
Krzysztof Oleksowicz	4 472 271	8 944 542	31,57%	31,57%
Andrzej Oliszewski	1 302 370	2 604 740	9,19%	9,19%
ING Otwarty Fundusz Emerytalny	1214728	2 429 456	8,57%	8,57%
AMPLICO Otwarty Fundusz Emerytalny	903 347	1 806 694	6,38%	6,38%
AVIVA Otwarty Fundusz Emerytalny	1429607	2 859 214	10,09%	10,09%
AXA Otwarty Fundusz Emerytalny	713 916	1 427 832	5,04%	5,04%
Total	10 036 239	20 072 478	70,84%	70,84%

Until the date of release of these financial statements, the Company had not received any other shareholding notifications.

11. Changes in the number of shares and rights to shares (options) in Inter Cars S.A. held by the Company's management and supervisory personnel since the publication of the most recent quarterly report.

The Company's supervisory and managing personnel hold a total of 5,817,809 shares, constituting 41.06 of the total vote at the General Shareholders Meeting of Inter Cars.

The managing and supervisory personnel hold no shares in the subsidiaries of Inter Cars.

Shareholder	Number of shares	Total nominal value	Percentage of share in the share capital held	Percentage of total vote held
		(pln)	(%)	(%)
Krzysztof Oleksowicz	4 472 271	8 944 542	31,57%	31,57%
Andrzej Oliszewski	1 302 370	2 604 740	9,19%	9,19%
Robert Kierzek	29 834	59 668	0,21%	0,21%
Krzysztof Soszyński	9 834	19 668	0,07%	0,07%
Wojciech Milewski	2 500	5 000	0,02%	0,02%
Witold Kmiecik	1 000	2 000	0,01%	0,01%
Total	5 817 809	11 635 618	41,06%	41,06%

Changes in ownership of the Company shares held by the Company's management and supervisory personnel since the publication of the most recent quarterly report:

Shareholder	Number of shares as at	Increases	Decreases	Number of shares as at
	08.11.2013			28.02.2014
Krzysztof Oleksowicz	4 482 271	-	10 000	4 472 271
Andrzej Oliszewski	1 302 370	-	-	1 302 370
Robert Kierzek	29 834	-	-	29 834
Krzysztof Soszyński	9 834	-	-	9 834
Wojciech Milewski	2 500	-	-	2 500
Witold Kmiecik	1 000	-	-	1 000
Total	5 827 809	-	10 000	5 817 809

12. Information on court, arbitration and administrative proceedings

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

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

13. Transactions with related entities

<i>(PLN '000)</i>	<u>1.01.2013- 31.12.2013</u>	<u>1.01.2012- 31.12.2012</u>
<i>Remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	216	221
Remuneration of the members of the Management Board	7 064	7 014
	7 280	7 235
	<u>1.01.2013- 31.12.2013</u>	<u>1.01.2012- 31.12.2012</u>
<i>Transactions with related entities</i>		
Income on sales to related entities	1 184	1 620
Purchase of goods and services from related entities	10 051	10 797
	<u>31.12.2013</u>	<u>31.12.2012</u>
<i>Settlements with related entities</i>		
Receivables from related entities	334	588
Liabilities to related entities	451	336

80% of the goods and services purchased from related entities relates to the standard distribution service settled based on the same principles as those applicable to all branches. Placement in this category results from the family ties between a branch director and one of the members of the management Board of Inter Cars S.A.

14. Other information which the Company deems relevant for the assessment of its personnel, assets, financial position and financial result or changes in any of the foregoing, and for the assessment of the Company's ability to perform its obligations

This information is included in the section entitled "Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company's material achievements and failures along with a list of related key events."

15. Events subsequent to the balance sheet day as at which the report was prepared which may have a material bearing on the Company's future financial results

Due to the situation in Ukraine in 2014, the Management Board informs that all assets of Inter Cars Ukraine are secure and the company continues its normal business. The new regulations implemented by the government have resulted in certain restrictions related to foreign currency cash flows. Furthermore, the increase in the USD/UAH exchange rate has caused the value of liabilities to foreign suppliers expressed in UAH to grow. Nevertheless, there is no need to create additional reserves in 2013.

16. Information on material transactions with related entities concluded on terms other than at arm's length, including information on their amounts and nature.

All transactions with related entities were concluded at arm's length.

17. Factors which in the Company's opinion will affect its financial results in the period covering at least the next quarter.

Factors which in the Management Board's opinion will affect the Company's financial results in Q1 2014 include:

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

INTERIM FINANCIAL STATEMENTS OF INTER CARS S.A..

Statement of financial position

<i>(PLN '000)</i>	31.12.2013 <i>(not audited)</i>	31.12.2012 <i>(audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	134 367	166 050
Intangible assets	161 362	134 904
Investment property	2 100	2 121
Investments in subsidiaries	176 643	111 699
Investments available for sale	258	258
Receivables	18 876	23 313
Deferred corporate income tax	-	-
	493 606	438 345
Current assets		
Inventory	608 822	582 224
Trade and other receivables	509 198	451 634
Corporate income tax receivables	3 496	-
Cash and cash equivalents	15 831	12 790
	1 137 347	1 046 648
TOTAL ASSETS	1 630 953	1 484 993
LIABILITIES		
Equity		
Share capital	28 336	28 336
Share premium account	259 530	259 530
Statutory reserve funds	404 697	332 196
Other capital reserves	5 935	5 935
Retained earnings	144 187	72 825
	842 685	698 822
Long-term liabilities		
Loan, borrowing and finance lease liabilities	24 335	21 286
Deferred corporate income tax reserve	6 691	2 857
	31 026	24 143
Short-term liabilities		
Trade and other liabilities	276 287	298 272
Loans, borrowings, debt security and finance lease liabilities	479 073	459 374
Employee benefits	1 882	2 659
Deferred corporate income tax	-	1 723
	757 242	762 028
TOTAL LIABILITIES	1 630 953	1 484 993

Statement of comprehensive income

(pln '000)

	for the period of 3 months ended on		for the period of 12 months ended on	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Continued activity				
Revenues from the sale of products, goods and materials	837 778	690 378	3 071 690	2 599 857
Costs of products, goods and materials sold	(629 217)	(503 269)	(2 255 235)	(1 906 878)
Gross sales profit	208 561	187 109	816 455	692 979
Other operating income	1 864	6 214	1 864	8 697
Selling costs, general and administration expenses	(102 181)	(93 602)	(359 913)	(331 442)
Costs of distribution services	(74 267)	(72 562)	(298 510)	(242 549)
License fees	(12 994)	(10 314)	(47 419)	(23 400)
Other operating expenses	701	(3 259)	(9 786)	(11 967)
Operating profit	21 684	13 586	102 691	92 318
Financial income	660	1 154	2 764	5 098
Dividends received	62 016	-	86 188	20 056
Foreign exchange differences	513	5 455	214	(334)
Financial expenses	(6 576)	(7 456)	(26 861)	(30 690)
Profit before tax	78 297	12 739	164 996	86 448
Corporate income tax	(7 873)	(3 487)	(21 133)	(13 947)
Net profit	70 424	9 252	143 863	72 501
OTHER COMPREHENSIVE INCOME				
Total other comprehensive income, net	-	-	-	-
TOTAL INCOME	70 424	9 252	143 863	72 501
Earnings per share (pln)				
- basic	4,97	0,65	10,15	5,12
- diluted	4,97	0,65	10,15	5,12
Number of shares	14 168 100	14 168 100	14 168 100	14 168 100
Number of shares to be diluted	14 168 100	14 168 100	14 168 100	14 168 100

Statement of changes in equity

for the period from 1 January 2013 to 31 December 2013

(PLN '000)	Share capital	Share premium account	Statutory reserve capital	Other capital reserves	Retained profit	Total
As at 1 January 2013	28 336	259 530	332 196	5 935	72 825	698 822
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	143 863	143 863
Total comprehensive income	-	-	-	-	143 863	143 863
Transactions with shareholders						
Distribution of retained earnings – transfer to statutory reserve funds	-	-	72 501	-	(72 501)	-
As at 31 December 2013	28 336	259 530	404 697	5 935	144 187	842 685

for the period from 1 January 2012 to 31 December

(PLN '000)	Share capital	Share premium account	Statutory reserve capital	Other capital reserves	Retained profit	Total
As at 1 January 2012	28 336	259 530	232 108	5 935	104 662	630 571
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	72 501	72 501
Total comprehensive income	-	-	-	-	72 501	72 501
Transactions with shareholders						
Distribution of retained earnings – dividend	-	-	-	-	(4 250)	(4 250)
Distribution of retained earnings – transfer to statutory reserve funds	-	-	100 088	-	(100 088)	-
As at 31 December 2012	28 336	259 530	332 196	5 935	72 825	698 822

Statement of cash flows

(PLN '000)

	01.01.2013- 31.12.2013	01.01.2012- 31.12.2012
Operating cash flows		
Profit (loss) before tax	164 996	86 448
Adjustments:		
Depreciation and amortization	22 954	24 979
Foreign exchange gains /losses	(27)	(332)
(Profit / loss on investing activities	(632)	(1 876)
Net interest and share in profits	15 986	23 987
Net dividends	(86 188)	(20 056)
Other adjustments, net	5 059	1 007
Operating profit before changes in the working capital	122 148	114 157
Change in inventories	(25 405)	(23 995)
Change in receivables	(60 060)	94 091
Change in short-term liabilities	(23 160)	(58 481)
Cash generated by operating activities	13 523	125 772
Corporate income tax paid	(22 527)	(20 902)
Net cash from operating activities	(9 004)	104 870
Cash flow from investing activities		
Proceeds from the sale of plant, property, equipment and intangible assets	2 952	6 852
Purchase of plant, property, equipment and intangible assets	(29 802)	(47 648)
Sale of shares in subordinated entities	408	3 100
Purchase of financial assets in related and other entities	(23 293)	(58 116)
Repayment of loans and borrowings	9 672	24 485
Loans granted	(7 491)	(10 275)
Interest paid	2 842	827
Dividends received	86 188	20 056
Other items, net	(20 975)	-
Net cash from investing activities	20 501	(60 719)
Cash flow from financing activities		
(repayments) / proceeds from credits and leases	(5 750)	(4 172)
Loans granted	40 865	-
Repayment of loans and borrowings	(24 739)	(12 843)
Interest paid	(18 832)	(28 243)
Dividend paid	-	(4 250)
Net cash from financing activities	(8 456)	(49 508)
Net change in cash and cash equivalents	3 041	(5 357)
Cash and cash equivalents at the beginning of the period	12 790	18 147
Cash and cash equivalents at the end of the period	15 831	12 790

1. Accounting principles

The accounting principles applied by Inter Cars are the same as those applied by the Group, with the exception of interest in subsidiaries, valued at the historical costs minus revaluation write-downs.

2. Investments in subordinated entities

Investments in subordinated entities as at 31.12.2012	111 699
Write-down on shares of Frenopast	(3 782)
Purchase of shares of Inter Cars Malta Holding Limited	19
Purchase of shares of ILS Sp. z o.o.	45 388
Reversal of the write-down of shares	684
Increasing the share capital of Cleverlog-Autoteile GmbH	421
Increasing the share capital of Cars Czech Republic	13 837
Covering losses from prior years in Croatia	8 332
Purchase of shares of Q-Service Truck	5
Purchase of shares of InterMeko Europa	40
Investments in subordinated entities as at 30.09.2013	176 643

3. Transactions with related entities in the condensed standalone financial statements

	Sales income		Purchase of goods and services	
	01.01.2013- 31.12.2013	01.01.2012- 31.12.2012	01.01.2013- 31.12.2013	01.01.2012- 31.12.2012
Inter Cars Ukraine LLC	29 090	23 850	-	-
Q-Service Sp. z o.o.	1 401	5 282	77 408	58 859
Lauber Sp. z o.o.	1 518	6 106	34 624	25 618
Inter Cars Ceska Republika	69 019	55 866	2 711	7 608
Inter Cars Slovenska Republika	67 921	59 032	1 703	1 933
Feber Sp. z o.o.	1 623	718	37 783	24 447
Inter Cars Lietuva UAB	100 999	82 045	10 505	7 900
IC Development & Finance Sp. z o.o.	741	-	1 236	1 201
JC Auto s.r.l.	6 422	7 855	3 344	4 271
Inter Cars d.o.o.	29 477	21 183	1 053	2 287
JC Auto S.A.	161	1	2 072	3 607
Inter Cars Hungária Kf.	21 977	11 572	880	1 764
Inter Cars Romania s.r.l.	118 594	72 552	10 208	8 191
Armatus sp. z o.o.	65	107	2 590	-
Cleverlog Autoteile BmbH	194	119	-	-
Inter Cars Latvija SIA	43 598	14 848	387	125
Inter Cars Bulgaria Ltd.	4 164	2 175	48	3
Inter Cars Marketing Services Sp. z o.o.	140	427	65 796	28 798
Inter Cars Cyprus Ltd	-	-	-	1 347
ILS Sp. z o.o.	10 509	-	125 414	-
	507 613	363 738	377 762	177 959

 Transactions with related entities in the condensed standalone financial statements (continued)

<i>settlements</i>	Receivables as at		Liabilities as at	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Inter Cars Ukraine LLC	16 889	13 817	-	-
Q-service Sp. z o.o.	-	4 915	7 846	46 911
Lauber Sp. z o.o.	3 881	2 177	2 584	2 408
Inter Cars Ceska Republika	5 404	17 416	102	850
Inter Cars Slovenska Republika	6 108	4 870	-	267
Feber Sp. z o.o.	81	5 299	1 250	1 360
Inter Cars Lietuva UAB	7 830	14 256	250	179
Armatus sp. z o.o.	-	77	-	-
IC Development & Finance Sp. z o.o.	-	-	-	467
JC Auto s.r.l. (Włochy)	8 600	7 624	732	-
Inter Cars d.o.o. (Chorwacja)	28 390	34 621	-	110
JC Auto S.A. (Belgia)	-	1 891	563	1 796
INTER CARS Hungária Kft.	32 336	19 996	-	42
JC Auto s.r.o.	4 009	3 952	-	-
Inter Cars Romania s.r.l.	97 309	64 292	89	672
Inter Cars Latvija SIA	23 629	4 055	19	4
Inter Cars Cyprus Ltd.	-	-	3 160	3 110
Cleverlog-Autoteile GmbH	94	51	-	-
Inter Cars Bulgaria Ltd.	2 743	2 183	-	3
Inter Cars Marketing Services Sp. z o.o.	9	512	1 427	26 223
ILS Sp. z o.o.	78	-	22 414	-
Inter Cars Malta Holding Limited	1 037	-	(19)	-
Inter Cars Malta Limited	7 920	-	-	-
Gross receivables from subsidiaries	246 347	202 004	40 417	84 402
Revaluation write-down on receivables (JC Auto s.r.o.)	(4 009)	(3 951)		-
Net receivables from subsidiaries	242 338	198 053	40 417	84 402

Settlements on loans and borrowings

	31.12.2013	31.12.2012
<i>Receivables from subsidiaries</i>		
Lauber Sp. z o.o.	8 750	6 787
Feber Sp. z o.o.	23 198	23 415
IC Development & Finance Sp. z o.o.	26 065	27 124
SMiOC FRENOPLAST Bułhak i Cieślowski S.A	82	3 000
Inter Cars Bulgaria Ltd.	982	1 002
Gross receivables on loans	59 077	61 328
Revaluation write-down on loans	(1 557)	-
Net receivables on loans	57 520	61 328

Liabilities to subsidiaries

Inter Cars (Cyprus) Limited	12 856	-
Q-SERVICE Sp. z o.o.	4 234	-
Inter Cars Marketing Services Sp. z o.o.	23 823	-
Armatus Sp. z o.o.	-	469
	40 913	469