

**CAPITAL GROUP OF
INTER CARS**

*Quarterly report including interim consolidated
report on the activities of the Inter Cars S.A. Capital Group
for the period of 3 months ended on
31 March 2015*



Selected consolidated financial data of the Inter Cars Group	3
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP	4
Interim consolidated statement of comprehensive income.....	5
Interim consolidated statement of changes in equity	6
Interim consolidated statement of cash flows.....	7
Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 31 March 2015.....	7
I. Information about the Inter Cars Capital Group	7
II. Composition of the Capital Group	8
III. Declaration of compliance with IFRS	10
IV. Basis for preparing the condensed interim consolidated financial statements	11
V. Changes to the accounting principles	11
VI. Foreign Exchange rates applied to calculate the figures for 1 quarter of 2014	11
1. Summary of activities and consolidated and separate financial results for 1Q 2015.....	12
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	14
3. Material evaluations and estimates.....	14
4. Seasonality	14
5. Information on business segments	14
6. Dividend	15
7. Liabilities due to borrowings and other debt instruments	15
8. Contingent liabilities and sureties.....	17
9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2015	17
10. The List of shareholders holding at least 5% of the total number of votes as at the date of release of these statements.....	17
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.....	18
12. Information on court, arbitration and administrative proceedings.....	19
13. Transactions with related entities.....	19
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.....	19
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.....	19
16. Information on material transactions with related entities concluded on terms other than at arm's length, including information on their amounts and nature.....	20
17. Factors which in the Company's opinion will affect its financial results in the period covering at least the next quarter.....	20
QUARTERLY SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A.	21
Statement of financial position	21
Statement of comprehensive income	22
Statement of changes in equity	23
Statement of cash flows	24
1. Accounting principles	25
2. Investments in subordinated entities.....	25
3. Transactions with related entities in the condensed standalone financial statements.....	25
4. Contingent liabilities and sureties.....	27

Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 3 months ended on</i>		<i>for the period of 3 months ended on</i>	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	in thousand PLN	in thousand PLN	in thousand EUR	in thousand EUR
Information on growth and profits				
Sales margin	29.3%	30.6%		
EBITDA	56,829	54,939	13,697	13,114
EBITDA as percentage of sales	5.78%	6.29%		
EBITDA (for 12 consecutive months)	271,553	245,951	65,452	58,708
Net debt / EBITDA	2.00	1.92		
Basic earnings per share (PLN)	2.53	2.36	0.61	0.56
Diluted earnings per share (PLN)	2.53	2.36	0.61	0.56
Operating profit	44,468	44,058	10,718	10,517
Net profit	35,811	33,473	8,631	7,990
Cash flows				
Operating cash flows	74,235	(20,931)	17,893	(4,996)
Investing cash flows	(22,791)	(12,025)	(5,493)	(2,870)
Financing cash flows	(11,339)	49,074	(2,733)	11,714
Employment and branches				
Employees				
Parent company	339	331		
Subsidiaries	1,380	1,323		
Branches				
Parent company	170	157		
Subsidiaries	167	131		

	As at		As at	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
	in thousand PLN	in thousand PLN	in thousand EUR	in thousand EUR
Consolidated statement of the financial situation				
Cash and cash equivalents	105,935	65,829	25,907	15,444
Balance sheet total	2,263,200	2,056,682	553,485	482,529
Loans, borrowings and finance lease	648,066	636,634	158,490	149,364
Equity attributable to the shareholders of the parent entity	1,099,070	1,069,048	268,787	250,815

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 March 2015 – 1 EUR = PLN 4.0890, and the National Bank of Poland exchange rate of 31 March 2014 – 1 EUR = PLN 4.1713

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 first quarter of 2015 and 2014, respectively: 1 EUR = PLN 4.1489 and 1 EUR = PLN 4.1894 PLN.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP

<i>(in thousand PLN)</i>	<u>31.03.2015</u>	<u>31.12.2014</u>
ASSETS		
Non-current assets		
Property, plant and equipment	283,036	270,206
Investment property	25,357	25,357
Intangible assets	155,027	157,558
Investments in related entities	882	672
Investments available for sales	301	301
Receivables	13,329	13,399
Deferred tax assets	48,089	31,039
	<u>526,021</u>	<u>498,532</u>
Current assets		
Inventories	1,162,098	1,040,841
Trade and other receivables	467,037	450,808
Corporate income tax receivables	2109	672
Cash and cash equivalents	105,935	65,829
	<u>1,737,179</u>	<u>1,558,150</u>
TOTAL ASSETS	<u>2,263,200</u>	<u>2,056,682</u>
LIABILITIES		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	560,214	560,214
Other capital reserves	5,935	5,935
Foreign exchange gains /losses in subsidiaries	(11,865)	(6,076)
Retained earnings	256,920	221,109
Equity	<u>1,099,070</u>	<u>1,069,048</u>
Long-term liabilities		
Loan, borrowing and finance lease liabilities	432,700	399,470
Other long-term liabilities	7,366	5,405
Deferred corporate income tax reserve	27,243	8,862
	<u>467,309</u>	<u>413,737</u>
Short-term liabilities		
Trade and other liabilities	463,346	313,733
Loan, borrowing and finance lease liabilities	215,366	237,164
Employee benefits	11,575	11,759
Income tax liabilities	6,534	11,241
	<u>696,821</u>	<u>573,897</u>
TOTAL LIABILITIES	<u>2,263,200</u>	<u>2,056,682</u>

Interim consolidated statement of comprehensive income
(in thousand PLN)

	for the period of 3 months ended on	
	31.03.2015	31.03.2014
Continued activity		
Sales revenues	982,555	873,955
Cost of sales	(694,210)	(606,864)
Gross profit on sales	288,345	267,091
Other operating income	2,206	2,344
Costs of sales and administrative costs	(136,661)	(125,924)
Distribution expenses	(106,979)	(97,489)
Other operating expenses	(2,443)	(1,964)
Operating profit	44,468	44,058
Financial income	705	519
Foreign exchange gains/losses	2,718	372
Financial expenses	(6,005)	(5,637)
Profit before tax	41,886	39,312
Income tax	(6,075)	(5,839)
Net profit	35,811	33,473
Attributable to:		
shareholders of the parent company	35,811	33,473
	35,811	33,473
OTHER COMPREHENSIVE INCOME		
Foreign exchange gains /losses	(5,789)	(1,137)
Total other comprehensive income, net	(5,789)	(1,137)
COMPREHENSIVE INCOME	30,022	32,336
Net profit attributable to:		
- the shareholders of the parent entity	30,022	32,336
	30,022	32,336
Comprehensive income attributable to:		
- the shareholders of the parent entity	30,022	32,336
- minority interests		
	30,022	32,336
Earnings per share (PLN)		
- basic	2.53	2.36
- diluted	2.53	2.36
Number of shares	14,168,100	14,168,100
Number of shares to be diluted	14,168,100	14,168,100

Interim consolidated statement of changes in equity

for the period from 1 January 2015 to 31 March 2015

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains /losses	Other capital reserves	Retained earnings	Equity attributable to the shareholders of the parent entity
As at 1 January 2015	28,336	259,530	560,214	(6,076)	5,935	221,109	1,069,048
Statement of comprehensive income							
Profit in the reporting period	-	-	-	-	-	35,811	35,811
Other comprehensive income							
Foreign exchange gains /losses	-	-	-	(5,789)	-	-	(5,789)
Total comprehensive income	-	-	-	(5,789)	-	35,811	30,022
As at 31 March 2015	28,336	259,530	560,214	(11,865)	5,935	256,920	1,099,070

for the period from 1 January 2014 to 31 March 2014

<i>(in thousand PLN)</i>	Share capital	Share premium account	Statutory reserve funds	Foreign exchange gains /losses	Other capital reserves	Retained earnings	Equity attributable to the shareholders of the parent entity
As at 1 January 2014	28,336	259,530	446,251	(3,718)	5,935	167,432	903,766
Statement of comprehensive income							
Profit in the reporting period	-	-	-	-	-	33,473	33,473
Other comprehensive income							
Foreign exchange gains /losses	-	-	-	(1,137)	-	-	(1,137)
Total comprehensive income	-	-	-	(1,137)	-	33,473	32,336
As at 31 March 2014	28,336	259,530	446,251	(4,855)	5,935	200,905	936,102

Interim consolidated statement of cash flows

(in thousand PLN)

	1.01.2015 – 31.03.2015	1.01.2014 – 31.03.2014
Cash flows from operating activities		
Profit before tax	41,886	39,312
Adjustments:		
Depreciation and amortization	12,361	10,881
Foreign exchange gains /losses	(2,246)	(765)
(Profit / loss on investing activities	(90)	(358)
Net interest	5,694	4,316
Other adjustments, net	(2,488)	-
Operating profit before changes in the working capital	55,116	53,386
Change in inventories	(121,256)	(153,705)
Change in receivables	(15,914)	(25,116)
Change in short-term liabilities	162,433	113,164
Cash generated by operating activities	80,379	(12,271)
Corporate income tax paid	(6,144)	(8,660)
Net cash from operating activities	74,235	(20,931)
Cash flow from investing activities		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	307	719
Acquisition of intangible assets, investment property, and property, plant and equipment	(22,877)	(11,956)
Purchase of shares in associated companies	(210)	-
Repayment of loans granted	1,156	1,517
Loans granted	(1,257)	(2,409)
Interest received	90	104
Net cash from investing activities	(22,791)	(12,025)
Cash flow from financing activities		
Cash inflows on credits	38,715	56,363
Repayment of credits	(41,152)	-
Payment of finance lease liabilities	(3,617)	(3,158)
Payment of the reverse factoring	(563)	-
Interest paid	(4,722)	(4,404)
Net cash from financing activities	(11,339)	49,074
Net change in cash and cash equivalents	40,106	16,118
Cash and cash equivalents at the beginning of the period	65,829	50,197
Cash and cash equivalents at the end of the period	105,935	66,315

Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 31 March 2015

I. Information about the Inter Cars Capital Group

Scope of activities

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 commercial vehicles.

Registered seat – the parent entity

Inter Cars S.A.
ul. Powsińska 64
02-903 Warsaw
Poland

Central Warehouse:

ul. Gdańska 15
05-152 Czosnów nearby/Warsaw

Contact details

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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 Kmieciak
Wojciech Twaróg

Statutory auditor

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

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 March 2015 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 2014 are available at www.intercars.com.pl.

As at 31 March 2015, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 30 other entities, including:

- 26 subsidiaries of Inter Cars S.A.
- 2 indirect subsidiaries of Inter Cars S.A.

The Group also holds shares in related entities.

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				31.03.2015	31.03.2014
Parent company					
Inter Cars S.A.	Warsaw	Import and distribution of spare parts for passenger cars and commercial vehicles	full	Not applicable	Not applicable
Direct subsidiaries					
Inter Cars Ukraine LLC	Ukraine, Khmelnytsky	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Q-service Sp. z o.o.	Częstków Mazowiecki	Advisory services, organization of trainings and seminars related to automotive services and the automotive market	full	100%	100%
Lauber Sp. z o.o.	Ślupsk	Remanufacturing of car parts	full	100%	100%
Inter Cars Česká republika s.r.o.	Czech Republic, Prague	Distribution of spare parts for passenger cars and commercial 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 commercial vehicles	full	100%	100%
Inter Cars Slovenská republika s.r.o.	Slovakia, Bratislava	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Lietuva UAB	Lithuania, Vilnius	Distribution of spare parts for passenger cars and commercial 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 commercial vehicles	full	100%	100%
Inter Cars Hungária Kft	Hungary, Budapest	Distribution of spare parts for passenger cars and commercial 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 commercial vehicles	full	100%	100%
Inter Cars d.o.o.	Croatia, Zagreb	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Romania S.R.L.	Romania, Cluj-Napoca	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				31.03.2015	31.03.2014
Inter Cars Cyprus Limited	Cyprus, Nicosia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Latvija SIA	Latvia, Riga	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Cleverlog-Autoteile GmbH	Germany, Berlin	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Bulgaria EOOD	Bulgaria, Sofia	Distribution of spare parts for passenger cars and commercial 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%	100%
Inter Cars Malta Holding Limited	Malta	Assets management	full	100%	100%
Q-service Truck Sp. z o.o.	Warsaw	Sale of delivery vans and trucks	full	100%	100%
Inter Cars INT d.o.o. (Slovenia)	Slovenia, Ljubljana	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	-
Cleverlog Eesti OÜ (Estonia) *	Estonia, Tallinn	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	-
Inter Cars Moldavia *	Chişinău, Moldova	Distribution of spare parts for passenger cars and commercial vehicles	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%	100%
Aurelia Auto d o o	Croatia	Distribution of spare parts and real estate rental	full	100%	100%
Associated entities					
SMiOC FRENOPLAST Bułhak i Cieślowski S.A.	Szczytno	Manufacture of friction linings and materials	equity method	49%	49%
InterMeko Europa Sp. z o.o.	Warsaw	Control and assessment of spare parts, components and accessories	equity method	50%	100%

* The company started operational activity in 1Q2015

In the reporting period there were no changes in the structure of the entity, including business combinations, takeovers or sales entities of the Capital Group of the Company, long-term investments, division, restructuring or cessation of business activities.

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 3 months ended on 31 March 2015.

The condensed interim financial statements covering first quarter of 2015 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.

Interim condensed consolidated financial statement of Inter Cars S.A. Capital Group prepared for the period of 3 months ended on 31 March 2015 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 1Q 2015 was approved by the Board of Managers for publication on 15 May 2015.

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 31 December 2014.

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 1 quarter of 2014

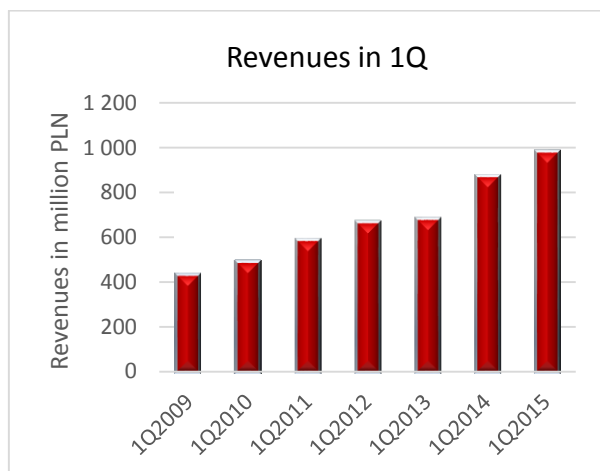
All financial figures presented in the report in EUR were translated according to the following exchange rates:

	2015	2014
Exchange rate as at 31 March	4.0890	4.1713
Average exchange rate in the period from 1 January to 31 March	4.1489	4.1894

The following principles have been used to convert data presented in thousand EUROS in selected financial data:

- 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 March constituting the average EUR exchange rate announced on 31 March 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.

OTHER INFORMATION ON THE ACTIVITIES OF THE INTER CARS CAPITAL GROUP



1. Summary of activities and consolidated and separate financial results for 1Q 2015

Summary of financial results of the Inter Cars Group

- In 1Q 2015, the Group recorded a **12,4% increase of consolidated sales revenues** compared to the same period of 2014.
- **Export sales** understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients increased by nearly **24%** compared to the analogous period a year ago.
- The revenues of Inter Cars at home accounted for app. **61.8% of the total revenues** of the Capital Group (taking into account consolidation exclusions). The overseas companies account for 32% of the Group's distribution activity. The Polish market remains the basic sales market for the Capital Group.
- **The consolidated sales margin** went down to **29,3%** from **30,6%**, a decrease by 1.3 p.p. compared to the same period a year ago.

The Board of Directors is expecting to keep the margin in the following quarters.

The margin for the reporting period was mostly influenced by:

- a) increase in selling low-margin goods in other market segments than the basic segment (spare parts for heavy goods vehicles and tyres)

b) results on recalculation of foreign exchange gains/ losses on trade payables and receivables (mainly realized differences). If we eliminate the influence of these exchange gains/losses on the margin, it would go down only by 0.4 p.p.

- The costs of sales and administration increased by 8,5% compared to the same period of 2014, with sales revenues 12.4% higher, and the ratio of sales costs to revenues decreased from 14.4% to 13.9% compared to 1Q of last year.
- The **consolidated gross sales profit** for 3 months of 2015 was **PLN 21,254k (8%)** higher than in the analogous period of the previous year.
- **The consolidated net profit increased by 7%** compared to the same period a year ago.
- In Q1 2015 the effective tax rate was 14.5% and was equal to the anticipated tax rate for 2015.
- **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 1 quarter of 2015 – 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 (128%), Latvia (111%), Hungary (106%), Romania (49%), Italy (35%) and Croatia (20%). It should be noted that among companies the biggest impact on the Group's revenues are Lithuania (6%) the Czech Republic (20%) and Slovakia (14%).

The underlying financial data of the Inter Cars S.A. Group for 1 quarter of 2015 were as follows:

	for the period of 3 months ended on		for the period of 3 months ended on	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	PLN	PLN	EUR	EUR
<i>('000)</i>				
Profit and loss account (for the period)				
Sales revenues	982,555	873,955	236,823	208,611
Gross profit (loss) on sales	288,345	267,091	69,499	63,754
Net financial revenues . costs	(2,582)	(4,746)	(622)	(1,133)
Operating profit (loss)	44,468	44,058	10,718	10,517
Net profit (loss)	35,811	33,473	8,631	7,990
Other financial data				
Operating cash flows	74,235	(20,931)	17,893	(4,996)
Investing cash flows	(22,791)	(12,025)	(5,493)	(2,870)
Financing cash flows	(11,339)	49,074	(2,733)	11,714
Basic profit per share	2.53	2.36	0.61	0.56
Sales margin	29.35%	30.56%		
EBITDA margin	5.78%	6.29%		
Balance sheet (as at)				
Cash and cash equivalents	105,935	65,829	25,907	15,444
Balance sheet total	2,263,200	2,056,682	553,485	482,529
Loans, borrowings and finance lease	648,066	636,634	158,490	149,364
Equity	1,099,070	1,069,048	268,787	250,815

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 3 months ended on		for the period of 3 months ended on	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	PLN	PLN	EUR	EUR
<i>('000)</i>				
Profit and loss account (for the period)				
Sales revenues	846,444	747,083	204,016	178,327
Gross profit (loss) on sales	196,066	198,064	47,257	47,277
License fees	(13,373)	(11,712)	(3,223)	(2,796)
Net financial revenues . costs	(1,975)	(3,784)	(476)	(903)
Operating profit (loss)	11,216	27,377	2,703	6,535
Net profit (loss)	7,421	18,569	1,789	4,432
Other financial data				
Operating cash flows	56,152	(22,020)	13,534	(5,256)
Investing cash flows	(46,331)	(3,381)	(11,167)	(807)
Financing cash flows	(5,530)	33,957	(1,333)	8,105
Basic profit per share	0.52	1.31	0.13	0.31
Sales margin	23.16%	26.50%		
EBITDA margin	2.17%	4.50%		
Balance sheet (as at)				
Cash and cash equivalents	24,378	20,086	5,962	4,712
Balance sheet total	2,063,939	1,872,545	504,754	439,327
Loans, borrowings and finance lease	682,093	669,018	166,812	156,962
Equity	937,637	930,216	229,307	218,243

The sales revenues in Q1 2015 were **13.3%** higher than in the same period of last year.

The gross sales profit in Q1 2015 remained at the same level as in the same period of 2014, amounting to PLN 196,066 thousand. **The sales margin** for 1 quarter of 2015 was 23.2% (compared to 26.5% in 1 quarter of 2014).

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 Q1 2015, the Company incurred PLN 4,786k of these costs.

Liabilities resulting from credits, loans, debt securities and finance lease as at 31 March 2015 amounted to PLN 682,093k.

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 March 2015 was PLN 271,553k (cumulatively, as operating profit plus depreciation) and was higher by PLN 25,602k than in 2014.
- The net debt /EBITDA ratio was 2.02 compared to 1.92 as at 31 March 2014.

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 judgements 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 31 December 2014.

4. Seasonality

Sales revenues display a slight degree of seasonality, with Q1 usually constituting app. 22% of the annual sales revenues.

5. Information on business segments

Structure of Inter Cars Capital Group results from strategy of geographical expansion in distribution of automotive spare parts (Inter Cars Ukraine LLC, Inter Cars Česká republika s.r.o., JC Auto s.r.o., Inter Cars Slovenská republika s.r.o., Inter Cars Lietuva UAB, Inter Cars d.o.o, Inter Cars Hungária Kft., JC Auto S.A, JC Auto s.r.l, Inter Cars Romania s.r.l., Inter Cars Latvija SIA, Inter Cars Bulgaria EOOD, Cleverlog-Autoteile GmbH, Cleverlog Eesti OÜ, Inter Cars INT d.o.o. (Slovenia), Inter Cars Moldavia) and development of supporting projects for core business (Lauber Sp. z .o.o., Feber Sp. z o.o., Q-Service Sp. z .o.o., IC Development & Finance Sp. z .o.o., Armatus Sp. z o.o., Inter Cars Cyprus Limited, Inter Cars Marketing Services Sp. z o.o., ILS Sp. z o.o., Inter Cars Malta Holding, Inter Cars Malta Limited, Q-Service Truck Sp. Z o.o., Aurelia Auto d o o).

The above mentioned entities were consolidated with the full method as at 31 March 2015. Financial data of FRENOPLAST and InterMeko Europe Sp. z o.o. were consolidated using equity method.

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 3 months ended on 31 March 2015

	Sale of spare parts	Other segments	Eliminations	Total
External sales	961,412	21,143	-	982,555
Inter-segment sales	3,713	66,473	(70,186)	-
Profit before tax	42,969	2,334	(3,417)	41,886

for the period of 3 months ended on 31 March 2014

	Sale of spare parts	Other segments	Eliminations	Total
External sales	857,034	16,921	-	873,955
Inter-segment sales	3,499	56,113	(59,612)	-
Profit before tax	39,541	6,565	(6,794)	39,312

Assets by operating segments

	Status as at 31.03.2015	Status as at 31.12.2014
Sale of spare parts segment	3,389,303	3,101,851
Other segments	267,884	231,078
Eliminations	(1,393,987)	(1,276,247)
	2,263,200	2,056,682

6. Dividend

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

The Board of Directors recommended distribution of the dividend of profit worked out for the year 2014 in the amount of PLN 10,059 thousand, i.e. PLN 0.71 per share.

7. Liabilities due to borrowings and other debt instruments

The syndicated credit facility agreement

On 29 July 2009, a syndicated credit facility agreement was signed by Inter Cars S.A. (the Borrower) and (with subsequent changes) Feber Sp. z o.o., IC Development & Finance Sp. z o.o., Inter Cars Česká republika s.r.o., Inter Cars Slovenská republika s.r.o., ILS Sp. z o.o., Inter Cars Cyprus Limited, Q-Service Sp. z o.o. and Inter Cars Marketing Services Sp. z o.o. (Co-Borrowers) with the following banks: Bank Polska Kasa Opieki S.A., and ING Bank Śląski S.A., Bank Handlowy w Warszawie S.A., MBank S.A.

On 20 November 2013 an annex to credit contract was signed. The annex increased the total amount of credit available to PLN 495m. Furthermore, the Lenders agreed to extend the repayment period by another year with the final maturity date falling on 20 November 2014. Moreover, an additional co-borrower was added to the credit facility agreement, the company INTER CARSROMANIA S.R.L., based in Cluj-Napoca, Romania.

On 18 November 2014 and annex to credit facility agreement was signed. The annex increased the total amount of credit available to PLN 550m. Furthermore, the Lenders agreed to extend the repayment period to 18 November 2015 (for PLN 280m - short-term part) and to 18 November 2017 (for PLN 270m - long-term part). Moreover, an additional co-borrower was added to the credit facility agreement, the company INTER CARS LIETEUVA UAB with its registered seat in Vilnius.

The credit facility bears interest at a variable interest rate based on WIBOR, EURIBOR and LIBOR reference rates plus bank's margin for each interest period.

Bank credits concluded directly by subsidiary companies:

Inter Cars Česká republika s.r.o. concluded an agreement with Raiffeisenbank a.s. for:

- a) credit facility with a nominal value of EUR 5 million and maturity date 30 April 2015.
- b) investment credit with a value of Czech crown 10 million and maturity date 31 December 2014.

Inter Cars Slovenska Republika s.r.o. concluded an agreement with Citibank Europe PLC for credit facility with a nominal value of EUR 5 million and maturity date 27 March 2015.

Inter Cars Romania s.r.l. concluded an agreement with ING Bank N.V. for credit facility with a value of Romanian LEI 15 million for the period of one year, the agreement was signed on 30 July 2014.

Moreover, on 20 August 2014 Inter Cars Česká republika s.r.o. concluded an agreement with Citibank Europe plc for credit facility with a value of EUR 4.5 million for the period of one year.

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	280,000	106,366	18-11-2015
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	18,444	17,832	30-04-2015
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	1,537	-	31-05-2015
Citibank Europe PLC (Inter Cars Slovenská republika s.r.o.)	20,445	20,445	26-03-2016
Citibank Europe PLC (Inter Cars Česká republika s.r.o)	19,180	16,480	20-08-2015
ING Bank N.V (Inter Cars Romania s.r.l.)	14,265	8,589	30-07-2015
	354,738	169,712	

Non-current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	270,000	270,000	18-11-2017
	270,000	270,000	

Issuance of bonds

On 3 October 2014, Inter Cars SA. signed with mBank S.A. and Bank Handlowy w Warszawie S.A. a contract ("Programme Contract") regarding issuance of bonds by the Company up to the maximum amount of PLN 500,000,000 and servicing by mBank S.A. the issuance of bonds offered between the companies from the Group (so called inter-group bonds).

Detailed information of issuance of each series of Bonds, including their nominal value, issuance price, number of bonds, issue threshold, maturity date, interest rate, will each time be agreed and stipulated in relevant issue documents. The Company shall bare standard costs of issuance of Bonds, including the dealer commission, after each finished issuance. The Program Contract is concluded for an indefinite time.

The first series of bonds, with total value of PLN 150,000,000 (series A) was issued by the Company on 24 October 2014. The bonds include only cash benefits. Interest on Bonds are to be paid in 6-month periods based on WIBOR interest rate for six-month deposits and particular margin set forth in the terms and conditions of Issuance of Bonds. The Bonds shall be mature as at 24 October 2019, or in case of basis for earlier buyback, at dates stipulated in the terms and conditions of Issuance of Bonds.

Income from issuance of bonds will be used for financing current operational activity and investment activity of the Company. Favourable market conditions on issuance of bonds allowed

for: a) diversified sources of financing, and b) generating cost attractive financing for the period of 5 years.

Below chart presents Bonds issued and planned buyback dates:

Tranche number	Date of issuance	Maturity date	Amount of buyback
Series A	24.10.2014	24.10.2019	150,000,000
			150,000,000

8. Contingent liabilities and sureties

In the reporting period, Inter Cars S.A. and its subsidiaries did not grant any sureties for credits, loans or other guarantees worth at least 10% of equity capital.

Contingent liabilities, granted security and unrecognized liabilities did not change materially from those described in the financial statements as at 31 December 2014.

Sureties issued by Inter Cars S.A. Group as at 31 March 2015 are presented in the chart below:

To	Period covered	Status as at	
		31.03.2015	31.12.2014
RIM Sp. z o.o.	Until further notice	20	20
Glob Cars Sp.z o.o.	Until further notice	150	150
JC Auto Kraków	Until further notice	50	50
Tomasz Zatoka APC Polska	Until further notice	170	170
Michał Wierzobolowski Fst M.	Until further notice	250	250
Intraserv	Until further notice	50	50
Ducati Motor Holding	31.07.2015	2,862	1,279
Małopolska police commissioner	31.10.2015	11	11
Poczta Polska S.A.	20.11.2015	46	46
Military unit, Wałcz	30.01.2015	-	13
Military unit, Wałcz	15.02.2016	4	-
Customs Chamber, Warsaw	31.03.2015	160	160
BP Europa SE Polish Division	30.05.2015	4,000	4,000
Poczta Polska S.A.	30.04.2016	21	-
Piaggio and C.S.P.A.	31.10.2015	1,431	-
		9,225	6,199

9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2015

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 in the share capital held	Percentage of total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4,462,271	8,924,542	31.50%	31.50%
Andrzej Oliszewski	1,302,370	2,604,740	9.19%	9.19%
ING Otwarty Fundusz Emerytalny	1,214,728	2,429,456	8.57%	8.57%
AVIVA Otwarty Fundusz Emerytalny	1,429,607	2,859,214	10.09%	10.09%
AXA Otwarty Fundusz Emerytalny	713,916	1,427,832	5.04%	5.04%
Total	9,122,892	18,245,784	64.39%	64.39%

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

From the date of publication of the previous report, i.e. 30.04.2015, there has been no change in shareholders holding at least 5% of total shares.

The number of shares is equal the number of votes at General Shareholders' Meeting.

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 5,800,309 shares, constituting 40.94% 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.

List of shares being held by the managing and supervisory personnel of Inter Cars as at the date of publishing the report:

Shareholder	Number of shares	Total nominal value	Percentage of share in the share capital held (%)	Percentage of total vote held (%)
Management Board				
Krzysztof Oleksowicz	4,462,271	8,924,542	31.50%	31.50%
Robert Kierzek	29,834	59,668	0.21%	0.21%
Krzysztof Soszyński	4,834	9,668	0.03%	0.03%
Witold Kmiecik	1,000	2,000	0.01%	0.01%
	4,497,939	8,995,878		
Supervisory Board				
Andrzej Oliszewski	1,302,370	2,604,740	9.19%	9.19%
	1,302,370	2,604,740		
Total	5,800,309	11,600,618	40.94%	40.94%

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
	30.04.2015			15.05.2015
Krzysztof Oleksowicz	4,462,271	-	-	4,462,271
Andrzej Oliszewski	1,302,370	-	-	1,302,370
Robert Kierzek	29,834	-	-	29,834
Krzysztof Soszyński	4,834	-	-	4,834
Witold Kmiecik	1,000	-	-	1,000
Total	5,800,309	-	-	5,800,309

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>(in thousand PLN)</i>	<u>1.01.2015- 31.03.2015</u>	<u>01.01.2014- 31.03.2014</u>
<i>Remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	55	55
Remuneration of the members of the Management Board	659	607
	<u>714</u>	<u>662</u>
	<u>1.01.2015- 31.03.2015</u>	<u>1.01.2014 – 31.03.2014</u>
<i>Transactions with related entities</i>		
Income on sales to related entities	255	340
Purchase of goods and services from related entities	1,633	1,867
	<u>31.03.2015</u>	<u>31.12.2014</u>
<i>Settlements with related entities</i>		
Receivables from related entities	263	304
Liabilities to related entities	330	387

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

On 12 May 2015 the supervisory board of Inter Cars S.A., accepted the proposal of the Management Board on distribution of the profit worked out in the year 2014 in the amount of PLN 95,669 thousand. In the form of a dividend, the shareholders of the company shall receive PLN 10,059 thousand, i.e. PLN 0.71 per share, whilst the rest of the profit, in the amount of PLN 85,610 thousand shall be moved to supplementary capital. The payment of a dividend will be realized on 14 July 2015.

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 2015 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;

QUARTERLY SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A.
Statement of financial position

<i>(in thousand PLN)</i>	<u>31.03.2015</u>	<u>31.12.2014</u>
ASSETS		
Non-current assets		
Property, plant and equipment	148,053	146,869
Intangible assets	143,428	145,156
Investment property	2,134	2,134
Investments in subordinated entities	245,815	199,607
Investments available for sales	258	258
Receivables	7,754	30,418
Deferred corporate income tax	-	-
	<u>547,442</u>	<u>524,442</u>
Current assets		
Inventories	837,175	745,383
Trade and other receivables	654,944	582,634
Corporate income tax receivables	-	-
Cash and cash equivalents	24,378	20,086
	<u>1,516,497</u>	<u>1,348,103</u>
TOTAL ASSETS	<u>2,063,939</u>	<u>1,872,545</u>
 LIABILITIES		
Equity		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Statutory reserve funds	540,422	540,422
Other capital reserves	5,935	5,935
Retained earnings	103,414	95,993
	<u>937,637</u>	<u>930,216</u>
Long-term liabilities		
Loan, borrowing and finance lease liabilities	488,120	454,691
Deferred corporate income tax reserve	7,326	7,326
	<u>495,446</u>	<u>462,017</u>
Short-term liabilities		
Trade and other liabilities	435,397	263,921
Loans, borrowings, debt security and finance lease liabilities	193,973	214,327
Employee benefits	444	954
Income tax liabilities	1,042	1,110
	<u>630,856</u>	<u>480,312</u>
TOTAL LIABILITIES	<u>2,063,939</u>	<u>1,872,545</u>

Statement of comprehensive income
(in thousand PLN)

	for the period of 3 months ended on	
	31.03.2015	31.03.2014
Continued activity		
Sales revenues	846,444	747,083
Cost of sales	(650,378)	(549,019)
Gross profit on sales	196,066	198,064
Other operating income	2,371	3,556
Costs of sales and administrative costs	(91,802)	(82,953)
Distribution expenses	(77,074)	(76,218)
License fees	(13,373)	(11,712)
Other operating expenses	(4,972)	(3,360)
Operating profit	11,216	27,377
Financial income	701	684
Dividends received	-	-
Foreign exchange gains/losses	2,718	372
Financial expenses	(5,394)	(4,840)
Profit before tax	9,241	23,593
Income tax	(1,820)	(5,024)
Net profit	7,421	18,569
 OTHER COMPREHENSIVE INCOME		
Total other comprehensive income, net	0	0
 COMPREHENSIVE INCOME	7,421	18,569
 Earnings per share (PLN)		
- basic	0.52	1.31
- diluted	0.52	1.31
Number of shares	14,168,100	14,168,100
Number of shares to be diluted	14,168,100	14,168,100

Statement of changes in equity

for the period from 01 January 2015 to 31 March 2015

(in thousand PLN)

	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings	Total
Shareholder's equity as at 1 January 2015	28,336	259,530	540,422	5,935	95,993	930,216
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	7,421	7,421
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income in the reporting period	-	-	-	-	7,421	7,421
Distribution of retained earnings – transfer to statutory reserve funds	-	-	-	-	-	-
Owner's equity as at 31 March 2015	28,336	259,530	540,422	5,935	103,414	937,637

for the period from 1 January 2014 to 31 March 2014

(in thousand PLN)

	Share capital	Share premium account	Statutory reserve funds	Other capital reserves	Retained earnings	Total
Shareholder's equity as at 01 January 2014	28,336	259,530	404,697	5,935	146,108	844,606
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	18,569	18,569
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income in the reporting period	-	-	-	-	18,569	18,569
Distribution of retained earnings – transfer to statutory reserve funds	-	-	-	-	-	-
Owner's equity as at 31 March 2014	28,336	259,530	404,697	5,935	164,677	863,175

Statement of cash flows

(in thousand PLN)

	1.01.2015 – 31.03.2015	1.01.2014 – 31.03.2014
Cash flows from operating activities		
Profit (loss) before tax	9,241	23,593
Adjustments:		
Depreciation and amortization	7,146	6,256
Foreign exchange gains /losses	(2,718)	11
(Profit / loss on investing activities)	2	(266)
Net interest and share in profits	4,473	3,901
Other adjustments, net	-	(18)
Operating profit before changes in the working capital	18,144	33,477
Change in inventories	(91,792)	(142,419)
Change in receivables	(55,356)	(34,738)
Change in short-term liabilities	188,644	125,193
Cash generated by operating activities	59,640	(18,487)
Corporate income tax paid	(3,488)	(3,533)
Net cash from operating activities	56,152	(22,020)
Cash flow from investing activities		
Proceeds from the sale of plant, property, equipment and intangible assets	2,795	594
Purchase of property, plant, equipment and intangible assets	(6,409)	(7,527)
Sale of shares in subordinated entities	-	-
Purchase of financial assets in related and other entities	(46,208)	-
Repayment of loans granted	3,882	6,427
Loans granted	(600)	(3,039)
Interest received	209	164
Net cash from investing activities	(46,331)	(3,381)
Cash flow from financing activities		
(repayments) / proceeds from credits and leases	(2,430)	(1,944)
Payment of the reverse factoring	(563)	-
Liabilities on credits and loans	(33,453)	-
Revenues under credits, loans and debt securities	35,000	40,371
Interest paid	(4,084)	(4,470)
Net cash from financing activities	(5,530)	33,957
Net change in cash and cash equivalents	4,292	8,556
Cash and cash equivalents at the beginning of the period	20,086	15,802
Cash and cash equivalents at the end of the period	24,378	24,358

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 31.12.2014	199,607
Increase in share capital in ILS Sp. z o.o.	45,000
Increase in capital in Q-service Truck Sp. z o.o.	1,000
Increase in capital in Cleverlog Eesti OÜ	208
Investments in subordinated entities as at 31.03.2015	245,815

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

	Sales revenues		Purchase of goods and services	
	1.01.2015 – 31.03.2015	1.01.2014 – 31.03.2014	1.01.2015 – 31.03.2015	1.01.2014 – 31.03.2014
Inter Cars Ukraine LLC	7,781	4,584	-	-
Q-Service Sp. z o.o.	668	820	26,479	24,461
Lauber Sp. z o.o.	1,620	1,203	9,672	8,789
Inter Cars Česká republika s.r.o.	22,431	14,103	1300	969
Inter Cars Slovenská republika s.r.o.	20,596	13,811	457	353
Feber Sp. z o.o.	192	129	8,632	13,574
Inter Cars Lietuva UAB	12,789	23,345	5,935	4,307
IC Development & Finance Sp. z o.o.	-	-	311	316
JC Auto s.r.l.	2,316	1,662	-	7
Inter Cars d.o.o.	17,537	8,757	792	317
JC Auto S.A.	-	229	-	-
Inter Cars Hungária Kft.	18,838	7,076	7707	320
Inter Cars Romania s.r.l.	56,529	29,799	5,025	5,756
Armatus sp. z o.o.	3	11	1,560	1,350
Cleverlog-Autoteile GmbH	1674	31	-	8
Inter Cars Latvija SIA	30,071	10,960	223	194
Inter Cars Bulgaria EOOD	2,621	1,187	40	17
Inter Cars Marketing Services Sp. z o.o.	55	30	15,561	21,702
Inter Cars Cyprus Ltd.	-	-	-	-
ILS Sp. z o.o.	1789	28	47,470	28,784
Q-Service Truck Sp. z o.o.	191	252	1029	299
Malta Sp z o.o.	-	-	-	6,422
Inter Cars INT d.o.o. (Slovenia)	100	-	-	-
ILS Latvijas	47	-	-	-
ILS SRL	6	-	-	-
	197,854	118,017	132,193	117,945

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

Settlement

	Receivables as at	
	31.03.2015	31.12.2014
Inter Cars Ukraine LLC	18,672	14,586
Lauber Sp. z o.o.	11,573	9,621
Inter Cars Česká republika s.r.o.	18,501	15,309
Inter Cars Slovenská republika s.r.o.	16,515	14,210
Feber Sp. z o.o.	173	103
Inter Cars Lietuva UAB	6,740	5,953
JC Auto s.r.l.	10,516	11,255
Inter Cars d.o.o.	42,266	34,972
JC Auto S.A.	117	121
Inter Cars Hungária Kft.	22,540	11,371
JC Auto s.r.o.	3,952	4,120
Inter Cars Romania s.r.l.	141,845	136,636
Inter Cars Latvija SIA	46,441	43,644
Inter Cars Cyprus Ltd.	-	85
Cleverlog-Autoteile GmbH	1054	525
Inter Cars Bulgaria EOOD	6,082	5,198
Inter Cars Marketing Services Sp. z o.o.	78	7
ILS Sp. z o.o.	989	9,002
Inter Cars Malta Holding Limited	-	1,066
Inter Cars Malta Limited	-	13,561
Q-service Sp. z o.o.	822	
Q-service Truck Sp. z o.o.	57	7
ILS SRL	6	9
ILS Latvijas filialie	12	6
Inter Cars INT d.o.o. (Slovenia)	330	404
Gross receivables from subsidiaries	349,281	331,771
Revaluation write-down on receivables (JC Auto s.r.o.)	(4,009)	(4,009)
Net receivables from subsidiaries	345,272	327,762
	Liabilities as at	
	31.03.2015	31.12.2014
Q-service Sp. z o.o.	27,675	15,348
Lauber Sp. z o.o.	2,654	1,799
Inter Cars Česká republika s.r.o.	195	1,246
Inter Cars Slovenská republika s.r.o.	-	69
Feber Sp. z o.o.	12,143	8,368
Inter Cars Lietuva UAB	1,815	156
JC Auto s.r.l.	22	50
Inter Cars d.o.o.	3	3
JC Auto S.A.	-	241
Inter Cars Hungária Kft.	6,292	1,319
Inter Cars Romania s.r.l.	(4)	82
Inter Cars Latvija SIA	75	233
Inter Cars Cyprus Ltd.	2,625	2,737
Inter Cars Marketing Services Sp. z o.o.	31,621	22,588
ILS Sp. z o.o.	6,169	362
Inter Cars Malta Holding Limited	(18)	(19)
Inter Cars Malta Limited	6,407	2,730
Q-service Truck Sp. z o.o.	90	14
IC Development & Finance Sp. z o.o.	382	-
Liabilities to subsidiaries	98,146	57,326

Settlements on loans and borrowings		
<i>Receivables from subsidiaries</i>		
	31.03.2015	31.12.2014
Lauber Sp. z o.o.	8,866	8,780
Feber Sp. z o.o.	1	3,010
IC Development & Finance Sp. z o.o.	25,450	25,334
SMiOC FRENOPLAST Bułhak i Cieślowski S.A	3,163	3,147
Inter Cars Bulgaria EOOD	968	988
Inter Cars Malta	6,066	6,046
Q-Service Truck sp z o.o.	1,258	1,254
Cleverlog-Autoteile GmbH	-	128
Gross receivables on loans	45,728	45,687
<i>Revaluation write-down on loans</i>	<i>(3,059)</i>	<i>(3,059)</i>
Net receivables on loans	42,669	45,628
<i>Liabilities to subsidiaries</i>		
Inter Cars Marketing Services Sp. z o.o.	54,083	54,032
Inter Cars Cyprus Ltd.	43,995	45,606
Q-Service sp z o.o.	4,259	4,262
	102,337	103 0

4. Contingent liabilities and sureties

Sureties issued by Inter Cars S.A. as at 31 March 2015 are presented in the chart below:

<i>(in thousand PLN)</i>	To	Period covered	Status as at	
			31.03.2015	31.12.2014
	Feber Sp. z o.o.	Until further notice	900	938
	Feber Sp. z o.o.	23.05.2015	2,000	2,000
	Inter Cars Bulgaria EOOD	05.07.2015	257	268
	RIM Sp. z o.o.	Until further notice	20	20
	Glob Cars Sp.z o.o.	Until further notice	150	150
	JC Auto Kraków	Until further notice	50	50
	Tomasz Zatoka APC Polska	Until further notice	170	170
	Michał Wierzobolowski Fst M.	Until further notice	250	250
	Intraserv	Until further notice	50	50
	Ducati Motor Holding	31.07.2015	2,862	1,279
	Feber Sp. z o.o.	31.12.2014	-	4,262
	Inter Cars Ukraine LLC	31.12.2014	-	426
	Inter Cars INT d.o.o. (Slovenia)	09.10.2017	119	124
	Feber Sp. z o.o.	20.10.2015	818	852
	Inter Cars Slovenská republika s.r.o.	26.03.2016	20,445	21,312
	IC Malta	Until further notice	572	526
	Małopolska police commissioner	31.10.2015	11	11
	Poczta Polska S.A.	20.11.2015	46	46
	Military unit, Wałcz	30.01.2015	-	13
	Military unit, Wałcz	15.02.2016	4	-
	Customs Chamber, Warsaw	31.03.2015	160	160
	BP Europa SE Polish Division	30.05.2015	4,000	4,000
	Inter Cars Česká republika s.r.o.	27.08.2015	16,356	17,049
	Inter Cars Romania s.r.l.	30.07.2015	13,916	14,265
	Inter Cars Romania s.r.l.	31.12.2015	540	-
	Inter Cars d.o.o. (Croatia)	31.12.2019	641	-
	Poczta Polska S.A.	30.04.2016	21	-
	Piaggio and C.S.P.A.	31.10.2015	1,431	-
	Inter Cars Romania s.r.l.	31.12.2016	613	-
			66,402	68,221