

**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
30 September 2017*



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Selected consolidated financial data of the Inter Cars Group

| | <i>for the period of 9 months ended on 30 September</i> | | | |
|--|---|-----------------------|-------------------|-------------------|
| | 2017 | 2016 | 2017 | 2016 |
| | in thousand PLN | in thousand PLN | EUR '000 | EUR '000 |
| Information on growth and profits | | | | |
| Sales margin | 30.1% | 30,5% | | |
| EBITDA | 278,106 | 272 494 | 65,335 | 62 373 |
| EBITDA as percentage of sales | 5.6% | 6,3% | | |
| EBITDA (for 12 consecutive months) | 375,458 | 295 722 | 88,206 | 67 690 |
| Net debt / EBITDA | 3.09 | 2,84 | | |
| Basic earnings per share (PLN) | 11.88 | 12,81 | 2.79 | 2,93 |
| Diluted earnings per share (PLN) | 11.88 | 12,81 | 2.79 | 2,93 |
| Operating profit | 228,946 | 234 043 | 53,786 | 53 571 |
| Net profit | 168,351 | 181 457 | 39,551 | 41 535 |
| Cash flows | | | | |
| Operating cash flows | (106,706) | 216 950 | (25,068) | 49 659 |
| Investing cash flows | (70,725) | (91 877) | (16,615) | (21 030) |
| Financing cash flows | 196,292 | (91 196) | 46,115 | (20 874) |
| Employment and branches | | | | |
| Employees | | | | |
| Parent company | 451 | 376 | | |
| Subsidiaries | 2,387 | 1,719 | | |
| Branches | | | | |
| Parent company | 240 | 215 | | |
| Subsidiaries | 258 | 222 | | |
| total | 498 | 437 | | |
| Consolidated statement of the financial situation | | | | |
| | As at | | As at | |
| | 30/09/2017 | 31/12/2016 | 30/09/2017 | 31/12/2016 |
| | in thousand PLN | in thousand PLN | EUR '000 | EUR '000 |
| Cash and cash equivalents | 140,288 | 121,426 | 32,556 | 27,447 |
| Balance sheet total | 3,766,175 | 3,040 077 | 874,005 | 687,178 |
| Loans, borrowings and finance lease | 1,303,173 | 1,025 650 | 302,423 | 231,838 |
| Equity attributable to the shareholders of the parent entity | 1,578,397 | 1,424 008 | 366,294 | 321,882 |

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 30 September 2017 – 1 EUR = PLN 4.3091, and the National Bank of Poland exchange rate of 31 December 2016 – 1 EUR = PLN 4.4240
- 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 3 quarters of 2017 and 2016: 1 EUR = PLN 4.2566 and 1 EUR = PLN 4.3688 PLN.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP

Interim Consolidated statement of the financial situation

| <i>(in thousand PLN)</i> | 30/09/2017 <i>(not audited)</i> | 31/12/2016 <i>(audited)</i> |
|---|---|---------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 478,662 | 459,679 |
| Investment property | 22,103 | 24,103 |
| Intangible assets | 175,617 | 170,469 |
| Investments in related entities | 2,973 | 1,921 |
| Investments available for sales | 301 | 301 |
| Receivables | 20,860 | 19,798 |
| Deferred tax assets | 25,743 | 25,898 |
| | 726,259 | 702,169 |
| Current assets | | |
| Inventory | 2,097,102 | 1,510,119 |
| Trade and other receivables | 790,119 | 693,180 |
| Corporate income tax receivables | 12,407 | 13,183 |
| Cash and cash equivalents | 140,288 | 121,426 |
| | 3,039,916 | 2,337,908 |
| TOTAL ASSETS | 3,766,175 | 3,040,077 |
| LIABILITIES | | |
| Share capital | 28,336 | 28,336 |
| Share premium account | 259,530 | 259,530 |
| Statutory reserve funds | 831,574 | 731,510 |
| Other capital reserves | 10,458 | 10,458 |
| Foreign exchange gains /losses | (15,991) | (12,088) |
| Retained earnings | 464,490 | 406,262 |
| Total equity | 1,578,397 | 1,424,008 |
| Long-term liabilities | | |
| Loan, borrowing and finance lease liabilities | 658,428 | 429,476 |
| Other long-term liabilities | 2,778 | 7,186 |
| Deferred income tax provision | 15,279 | 16,119 |
| | 676,485 | 452,781 |
| Short-term liabilities | | |
| Trade and other liabilities | 818,057 | 526,903 |
| Loan, borrowing and finance lease liabilities | 644,745 | 537,586 |
| Liabilities of the reverse factoring | - | 58,588 |
| Employee benefits | 22,121 | 18,441 |
| Income tax liabilities | 26,370 | 21,770 |
| | 1,511,293 | 1,163,288 |
| TOTAL LIABILITIES | 3,766,175 | 3,040,077 |

Interim consolidated statement of comprehensive income

| (in thousand PLN) | for the period of 3 months ended on | | for the period of 9 months ended on | |
|--|--|----------------|--|------------------|
| | 30/09/2017 | 30/09/2016 | 30/09/2017 | 30/09/2016 |
| Continued activity | | | | |
| Sales revenues | 1,768,015 | 1,492,061 | 5,002,260 | 4,353,694 |
| Cost of sales | (1,228,094) | (1,033,529) | (3,495,774) | (3,026,474) |
| Gross profit on sales | 539,921 | 458,532 | 1,506,486 | 1,327,220 |
| Other operating income | 6,691 | 654 | 24,094 | 10,295 |
| Costs of sales and administrative costs | (269,380) | (196,963) | (748,982) | (594,983) |
| Distribution expenses | (188,517) | (171,376) | (526,626) | (480,930) |
| Other operating expenses | (5,688) | (5,194) | (26,026) | (27,558) |
| Operating profit | 83,027 | 85,653 | 228,946 | 234,043 |
| Financial income | (3,767) | 769 | 1,650 | 2,863 |
| Foreign exchange gains/losses | 1,269 | 759 | 1,462 | 459 |
| Financial expenses | (10,485) | (6,142) | (29,721) | (20,448) |
| Profit before tax | 70,044 | 81,039 | 202,337 | 216,917 |
| Income tax | (10,032) | (13,522) | (33,986) | (35,460) |
| Net profit | 60,012 | 67,517 | 168,351 | 181,457 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Foreign exchange gains /losses | 1,751 | (5,116) | (3,903) | (1,953) |
| Total other comprehensive income, net | 1,751 | (5,116) | (3,903) | (1,953) |
| COMPREHENSIVE INCOME | 61,763 | 62,401 | 164,448 | 179,504 |
| Net profit attributable to: | | | | |
| - the shareholders of the parent entity | 60,012 | 67,517 | 168,351 | 181,457 |
| - minority interests | - | - | - | - |
| | 60,012 | 67,517 | 168,351 | 181,457 |
| Comprehensive income attributable to: | | | | |
| - the shareholders of the parent entity | 61,763 | 62,401 | 164,448 | 179,504 |
| - minority interests | - | - | - | - |
| | 61,763 | 62,401 | 164,448 | 179,504 |
| Net profit | 60,012 | 67,517 | 168,351 | 181,457 |
| Weighted-average number of ordinary shares | 14,168,100 | 14,168,100 | 14,168,100 | 14,168,100 |
| Earnings per ordinary share (in PLN) | 4.24 | 4.77 | 11.88 | 12.81 |
| Weighted-average diluted number of ordinary shares | 14,168,100 | 14,168,100 | 14,168,100 | 14,168,100 |
| Diluted earnings per ordinary share (in PLN) | 4.24 | 4.77 | 11.88 | 12.81 |

Interim consolidated statement of changes in equity

for the period from 01 January 2017 to 30 September 2017 (not audited)

| <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 | Non-controlling interest | Total equity |
|--|---------------|-----------------------|-------------------------|--------------------------------|------------------------|-------------------|--|--------------------------|------------------|
| As at 01 January 2017 | 28,336 | 259,530 | 731,510 | (12,088) | 10,458 | 406,262 | 1,205 878 | - | 1,205 878 |
| Statement of comprehensive income | | | | | | | | | |
| Net profit in the reporting period | - | - | - | - | - | 168,351 | 168,351 | - | 168,351 |
| Other comprehensive income | | | | | | | | | |
| Foreign exchange gains /losses | - | - | - | (3,903) | - | - | (3,903) | - | (3,903) |
| Total comprehensive income | - | - | - | (3,903) | - | 168,350 | 164,447 | - | 164,447 |
| Transactions with shareholders | | | | | | | | | |
| Distribution of prior period profit – dividend | - | - | - | - | - | (10,059) | (10,059) | - | (10,059) |
| Distribution of prior period profit - allocation to reserve capitals | - | - | 100,064 | - | - | (100,064) | - | - | - |
| As at 30 September 2017 (not audited) | 28,336 | 259,530 | 831,574 | (15,991) | 10,458 | 464,490 | 1,578 397 | - | 1,578 397 |

for the period from 01 January 2016 to 30 September 2016 (not audited)

| <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 | Non-controlling interest | Total equity |
|--|---------------|-----------------------|-------------------------|--------------------------------|------------------------|-------------------|--|--------------------------|------------------|
| As at 01 January 2016 | 28,336 | 259,530 | 645,998 | (10,213) | 5,935 | 276,292 | 1,205 878 | - | 1,205 878 |
| Statement of comprehensive income | | | | | | | | | |
| Net profit in the reporting period | - | - | - | - | - | 181,457 | 181,457 | - | 181,457 |
| Other comprehensive income | | | | | | | | | |
| Foreign exchange gains /losses | - | - | - | (1,953) | - | - | (1,953) | - | (1,953) |
| Total comprehensive income | - | - | - | (1,953) | - | 181,457 | 179,504 | - | 179,504 |
| Transactions with shareholders | | | | | | | | | |
| Distribution of prior period profit – dividend | - | - | - | - | - | (10,059) | (10,059) | - | (10,059) |
| Distribution of prior period profit - allocation to reserve capitals | - | - | 85,000 | - | - | (85,000) | - | - | - |
| As at 30 September 2016 (not audited) | 28,336 | 259,530 | 730,998 | (12,166) | 5,935 | 362,690 | 1,375 323 | - | 1,375 323 |

Interim consolidated statement of cash flows

| <i>(in thousand PLN)</i> | 01/01/2017 30/09/2017 | 01/01/2016 30/09/2016 |
|---|----------------------------------|----------------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 202,337 | 216,917 |
| Adjustments: | | |
| Depreciation and amortization | 49,160 | 38,451 |
| Foreign exchange gains /losses | (2,653) | 459 |
| (Profit) /loss on the sale of property, plant and equipment | 3,920 | (1,087) |
| Net interest | 25,971 | 19,756 |
| Other adjustments, net | (9,769) | (2,427) |
| Operating profit before changes in the working capital | 268,966 | 272,024 |
| Change in inventories | (586,983) | (333,363) |
| Change in receivables | (98,676) | (137,051) |
| Change in short-term liabilities | 337,246 | 440,236 |
| Cash generated by operating activities | (79,447) | 241,846 |
| Corporate income tax paid | (27,259) | (24,896) |
| Net cash from operating activities | (106,706) | 216,950 |
| Cash flow from investing activities | | |
| Proceeds from the sale of intangible assets, investment property, property, plant and equipment | 3,487 | 1,599 |
| Acquisition of intangible assets, investment property, and property, plant and equipment | (73,622) | (96,786) |
| Repayment of loans granted | 1,341 | 4,173 |
| Cost of acquisition of shares in other entities | (1,273) | - |
| Loans granted | (750) | (1,088) |
| Interest received | 92 | 225 |
| Net cash from investing activities | (70,725) | (91,877) |
| Cash flow from financing activities | | |
| (repayments) / proceeds from loans and lease | 337,182 | 120,591 |
| Payment of finance lease liabilities | (4,904) | (19,637) |
| Interest paid | (24,927) | (18,874) |
| Dividend paid | (10,059) | (10,059) |
| Payment of the reverse factoring | (101,000) | (163,217) |
| Net cash from financing activities | 196,292 | (91,196) |
| Net change in cash and cash equivalents | 18,862 | 33,878 |
| Cash and cash equivalents at the beginning of the period | 121,426 | 73,016 |
| Cash and cash equivalents at the end of the period | 140,288 | 106,894 |

Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 30 September 2017

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. The parent company in the Group is Inter Cars S.A. Company ("the Company", "the parent entity").

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 and administrative details

The Company has been entered into the Register of Companies of the National Court Register kept by the District Court for the capital city of Warsaw, in Warsaw, XII Commercial Department of the National Court Register, under the following number:

KRS 0000008734
NIP 1181452946
Regon 014992887
tel. (+48-22) 714 19 16
fax. (+48-22) 714 19 18
bzarzadu@intercars.eu
relacje.inwestorskie@intercars.eu
www.intercars.com.pl

Supervisory Board

Andrzej Oliszewski, President
Piotr Płoszajski
Tomasz Rusak
Michał Marczak
Jacek Klimczak

Management Board (as at the date of approval of the financial statements)

Maciej Oleksowicz, President
Robert Kierzek, Vice-President
Krzysztof Soszyński, Vice-President
Krzysztof Oleksowicz
Wojciech Twaróg
Piotr Zamora
Tomáš Kaštil

On 10 April 2017 Mr Robert Kierzek handed in his resignation from the position of the President of the Management Board of the Company, remaining the Member of the Management Board of

current term of office. His resignation came in force as at 01 May 2017. On 20 April 2017, during the Meeting of the Supervisory Board, for the place of Mr Robert Kierzek, the Board appointed new President of the Management Board, Mr Maciej Oleksowicz, who took the position as of 01 May 2017, and appointed Mr Robert Kierzek as the Vice-President of the Company.

Statutory auditor

PricewaterhouseCoopers Sp. z o.o.
Al. Armii Ludowej 14,
00-638 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 30 September 2017 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 2016 are available at www.intercars.eu.

As at 30 September 2017, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the Parent Entity, and 30 other entities, including:

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

Moreover, on the 28 September 2017 a controlled company has been registered, with a registered seat in London, Great Britain, in which the Company owns 100% of shares.

The Group also holds shares in two related entities.

| Name of entity | Registered seat | Scope of activities | Consolidation method | % of the Group's share in the share capital | |
|---------------------------------------|------------------------|--|----------------------|---|----------------|
| | | | | 30/09/2017 | 30/09/2016 |
| 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 | 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. | Słupsk | 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% |

| Name of entity | Registered seat | Scope of activities | Consolidation method | % of the Group's share in the share capital | |
|---|----------------------------------|--|----------------------|---|------------|
| | | | | 30/09/2017 | 30/09/2016 |
| 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 | Italy, Milan | Distribution of spare parts for passenger cars and commercial vehicles | full | 100% | 100% |
| Inter Cars d.o.o. | Croatia, Zapresic | 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% |
| 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 Ltd. | 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, Ljubljana | Distribution of spare parts for passenger cars and commercial vehicles | full | 100% | 100% |
| Inter Cars Eesti OÜ | Estonia, Tallin | Distribution of spare parts for passenger cars and commercial vehicles | full | 100% | 100% |
| Inter Cars Piese Auto s.r.l. | Kishinev, Moldova | Distribution of spare parts for passenger cars and commercial vehicles | full | 100% | 100% |
| Inter Cars GREECE.** | Athens, Greece | Distribution of spare parts for passenger cars and commercial vehicles | Not applicable | 100% | - |
| Inter Cars d.o.o.* | Sarajevo, Bosnia and Herzegovina | Distribution of spare parts for passenger cars and commercial vehicles | full | 100% | - |
| Inter Cars United Kingdom - automotive technology Ltd *** | London, Great Britain | 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 | _**** | _**** | _**** |
| InterMeko Europa Sp. z o.o. | Warsaw | Control and assessment of spare parts, components and accessories | equity method | 50% | 50% |

* The company started operational activity in 2Q2017.

** The company started operational activity in 3Q2017.

*** The Company does not carry out operational activity

**** On 06 February 2017 the Company sold stocks in affiliated company SMiOC FRENOPLAST Bułhak i Cieślowski S.A

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 9 months ended on 30 September 2017.

The condensed interim financial statements covering three quarters of 2016 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 30 September 2017 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 3Q 2017 was approved by the Board of Managers for publication on 20 November 2017.

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 2016.

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 3 quarter of 2017

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

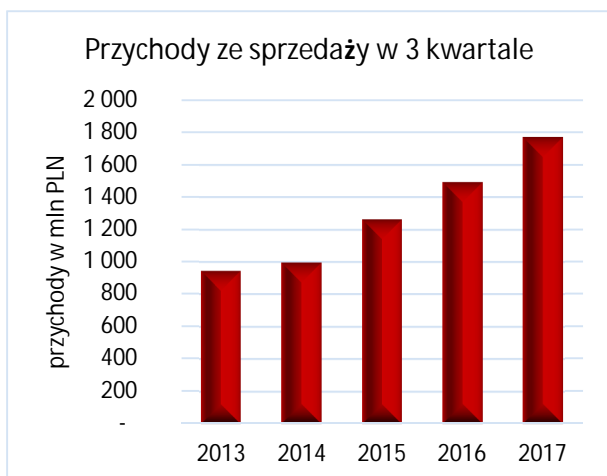
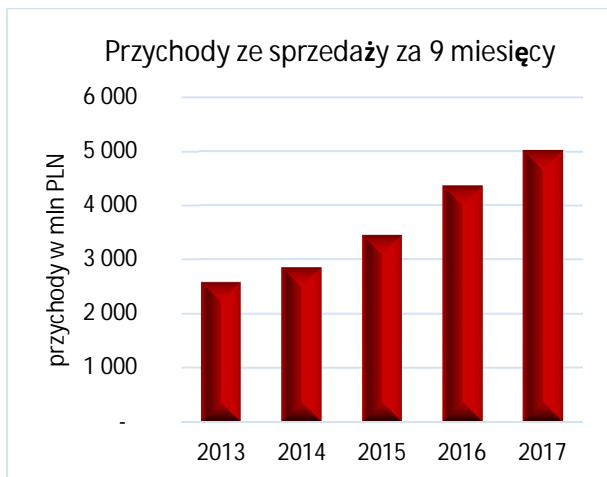
| | Average exchange rate during the reporting period | | Exchange rate at the end of the reporting period | |
|---------|---|------------------|--|------------|
| | 9 months of 2017 | 9 months of 2016 | 30/09/2017 | 31/12/2016 |
| EUR/PLN | 4.2566 | 4.3688 | 4.3091 | 4.4240 |

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 30 September constituting the average EUR exchange rate announced on 30 September by 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 three quarters 2017



Summary of financial results of the Inter Cars Group

- In 3Q 2017, the Group recorded an **18,5% increase of consolidated sales revenues** compared to the same period of 2016. **The growth in consolidated sales revenues** for the period of 9 months 2017 reached 14.9%.

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 21.2%** compared to the analogous period a year before.

Just like in the three quarters of 2016, the sales of the overseas distribution companies

have been more dynamic than the export sales of Inter Cars S.A. Export sales from Poland increased by 14.4% in the period of 9 months of 2017, compared to the same period of 2016.

- Inter Cars' domestic revenue accounted for app. 56.8% of the Group's total revenue (including consolidation exemptions), compared to 58.7% in the same period a year before. The Polish market remains the basic sales market for the Capital Group.
- Within the last 12 months, starting from 01 October 2016 Year, the Group opened 61 new branches in the country and abroad.
- The consolidated margin on sale of commodities for 3 quarters reached 30,1% (30.5% in the same period of 2016). The Board of Directors is expecting to keep the margin in the following quarters. During the periods subject to comparison, the impact of foreign exchange fluctuations on the margin was insignificant (+0.2% in the first three quarters of 2017 and - 0.1% in the same period of 2016).
- The costs of sales and administration in 9 months of 2017 went up by 0.9% to 15.0% compared to the same period of it 2016, when it was on the level of 14.1%. The cost increase is due mainly to one-off costs resulting from e.g. operating two central warehouses in the transition period, i.e. from the beginning of 2017 until the opening of the new central warehouse in May 2017. The other factors which have contributed to the cost increase are as follows: a) an increase in the logistical costs resulting from the gradual gaining of full operability by the new central warehouse in Zakroczym following its opening, and b) an increase in the volume of logistical operations resulting from increasing the stock to PLN 2.1 b.
- The consolidated gross profit for the period of 9 months of 2017 was PLN 202,337 thousand and net profit was PLN 168,351 thousand. PLN
- The effective tax rate for the Group for 9 months cumulatively was 16.8%.
- The increase of stock value to the level of PLN 2.1bn is primarily explained by realization of activities which are aimed to intensify the

sales, among other things by improving availability of goods for the customers and product range extension. Moreover the increase of stock levels is due to stock replenishment in the new logistic centre (central warehouse), which was open at the beginning of May 2017 and warehouses in foreign subsidiaries, especially in newly-open subsidiaries in Bosnia and Herzegovina and in Greece.

Starting from the 4th quarter 2017 the Board is expecting gradual improvement of stock rotation due to:

- a) gradual realization of the sales plans, especially regarding seasonal products,
- b) ongoing corrections optimizing the stock levels in the country and abroad.

Revenues increased in all geographical markets.

The Company has been consistently expanding its business. This market displays a large potential of growth and a net profitability higher than the domestic market. The highest sales dynamics after 3 quarters of 2017 – compared to the same period of the previous year – (after translation to PLN and consolidation exclusions) was recorded by companies in the following countries: Republic of Moldova (285%), Cleverlog (79%), Republic of Slovenia (50%), Hungary (41%) and Italy (39%). It should be noted that among companies the biggest impact on the Group's revenues, besides Hungary and Romania (11%), are Lithuania (14%), Czech (18%), Bulgaria (36%) and Croatia (17%).

In the 3rd quarter of 2017 Bosnia and Herzegovina started selling. As at the end of September 2017 the company had one branch.

The underlying financial data of the Inter Cars S.A. Group for 3 quarters of 2017 were as follows:

| | for the period of 9 months ended on 30 September | | for the period of 9 months ended on 30 September | |
|--|---|-------------------|---|-------------------|
| | 2017 | 2016 | 2017 | 2016 |
| (<i>'000</i>) | <i>PLN</i> | <i>PLN</i> | <i>EUR</i> | <i>EUR</i> |
| Profit and loss account (for the period) | | | | |
| Sales revenues | 5,002,260 | 4,353 694 | 1,175,177 | 996,542 |
| Gross profit (loss) on sales | 1,506,486 | 1,327 220 | 353,918 | 303,795 |
| Net financial revenues / costs | (26,610) | (17,126) | (6,251) | (3,920) |
| Operating profit (loss) | 228,946 | 234,043 | 53,786 | 53,571 |
| Net profit (loss) | 168,351 | 181,457 | 39,551 | 41,535 |
| Other financial data | | | | |
| Operating cash flows | (106,706) | 216,950 | (25,068) | 49,659 |
| Investing cash flows | (70,725) | (91,877) | (16,615) | (21,030) |
| Financing cash flows | 196,292 | (91,196) | 46,115 | (20,874) |
| Basic profit per share | 11.88 | 12.81 | 2.79 | 2.93 |
| Sales margin | 30.2% | 30.5% | | |
| EBITDA margin | 5.6% | 6.3% | | |
| Balance sheet (as at) | | | | |
| | 30/09/2017 | 31/12/2016 | 30/09/2017 | 31/12/2016 |
| Cash and cash equivalents | 140,288 | 121,426 | 32,556 | 27,447 |
| Balance sheet total | 3,766,175 | 3,040 077 | 874,005 | 687,178 |
| Loans, borrowings and finance lease | 1,303,173 | 1,025 650 | 302,423 | 231,838 |
| Equity attributable to the shareholders of the parent entity | 1,578,397 | 1,424 008 | 366,294 | 321,882 |

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 9 months ended on 30 September | | for the period of 9 months ended on 30 September | |
|---|---|-------------------|---|-------------------|
| | 2017 | 2016 | 2017 | 2016 |
| | PLN | PLN | EUR | EUR |
| (’000) | | | | |
| Profit and loss account (for the period) | | | | |
| Sales revenues | 3,894 637 | 3,507 994 | 914,964 | 802,965 |
| Gross profit (loss) on sales | 898,591 | 823,825 | 211,105 | 188,570 |
| License fees | (61,160) | (55,118) | (14,368) | (12,616) |
| Net financial revenues / costs | 100,205 | 25,885 | 23,541 | 5,925 |
| Operating profit (loss) | 42,591 | 52,369 | 10,006 | 11,987 |
| Net profit (loss) | 137,778 | 72,780 | 32,368 | 16,659 |
| Other financial data | | | | |
| Operating cash flows | (268,775) | 165,706 | (63,143) | 37,929 |
| Investing cash flows | 91,209 | (12,958) | 21,428 | (2,966) |
| Financing cash flows | 180,783 | (149,144) | 42,471 | (34,138) |
| Basic profit per share | 9.72 | 5.14 | 2.28 | 1.18 |
| Sales margin | 23.1% | 23.5% | | |
| EBITDA margin | 1.6% | 2.0% | | |
| Balance sheet (as at) | | | | |
| | 30/09/2017 | 31/12/2016 | 30/09/2017 | 31/12/2016 |
| Cash and cash equivalents | 29,346 | 26,129 | 6,810 | 5,906 |
| Balance sheet total | 3,247 653 | 2,659,319 | 753,673 | 601,112 |
| Loans, borrowings and finance lease | 1,282 167 | 1,021,086 | 297,549 | 217,563 |
| Equity | 1,241 121 | 1,113 402 | 288,023 | 251,673 |

The sales revenues in 9 months of 2017 were **11% higher** than in the same period of 2016. In the period starting from 01 October 2016, the Company has opened 25 new branches.

The sales margin for 3 quarters of 2017 was 23.1% (compared to 23.5% in 3 quarters of 2016).

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 loans and bonds and the dividends received from subsidiary companies. In the third quarter of 2017 the Company bore cost related to interest in the amount of PLN 9,036 thousand, and in the period of 9 months of 2017 the cost of interest amounted to PLN 26,749 thousand. The dividend received from subsidiary Companies in 2017 amounted to PLN 128,327 thousand.

Liabilities resulting from credits, loans, debt securities and finance lease as at 30 September 2017 amounted to PLN 1,282,167 thousand, including borrowings from related companies: PLN 142,798 thousand.

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:

- The consolidated EBITDA for 12 months cumulatively for the period ended on 30 September 2017 was PLN 375,458 thousand (measured as a profit on operating activity plus depreciation).
- The net debt /EBITDA ratio was 3.09 compared to 2.84 as at 30 September 2016.

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 2016.

4. Seasonality

Sales revenues display a slight degree of seasonality, with Q3 usually constituting approx. 25% of the annual sales revenues.

5. Information on business segments

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, remanufacturing of spare parts, real estate development and logistics; whilst Q-Service Truck Sp. Z o.o. is an authorized dealer of ISUZU commercial vehicles. The above-mentioned business segments may not be recognized as separate business segments individually, hence they are shown in the "Other segments" column.

The Inter Cars Capital Group applies uniform accounting principles to all segments. Transactions between particular segments are carried out at arm's length.

Information on business segments

for the period of 9 months ended
on 30 September 2017

| | Sale of spare parts | Other segments | Eliminations | Total |
|--------------------------|---------------------|----------------|---------------|----------------|
| External sales | 4,927 353 | 74,907 | - | 5,002 260 |
| Inter-segment sales | 12,507 | 307,366 | (319,873) | - |
| Profit before tax | 189,667 | (3,747) | 16,416 | 202,336 |

for the period of 9 months ended
on 30 September 2016

| | Sale of spare parts | Other segments | Eliminations | Total |
|--------------------------|---------------------|----------------|-----------------|----------------|
| External sales | 4,283 229 | 70,465 | - | 4,353 694 |
| Inter-segment sales | 11,627 | 283,556 | (218,511) | - |
| Profit before tax | 229,887 | 20,701 | (33,671) | 216,917 |

| Assets by operating segments | Status as at 30/09/2017 | Status as at 31/12/2016 |
|------------------------------|----------------------------|----------------------------|
| Sale of spare parts segment | 5,389 800 | 4,527 265 |
| Other segments | 446,733 | 423,482 |
| Eliminations | (2,070,358) | (1,910,670) |
| | 3,766 175 | 3,040 077 |

6. Dividend

On 12 June 2017, the General Meeting of Inter Cars S.A. adopted a resolution to pay a dividend of PLN 10,059 thousand, i.e. PLN 0.71 per share from the 2016 profit. Agreed dividend pay-out date was to be 30 June 2017 and the pay-out itself was realized on 14 July 2017.

On 28 July 2016, a dividend from the 2015 profit was paid 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

The terms and conditions of the syndicated credit facility agreement signed on 14 November 2016 have been described in the annual consolidated financial statement of the Group.

On 01/09/2017, an annex to the syndicated credit facility was signed, in which the lenders agreed to

- (i) extend the final repayment date of the term loans granted pursuant to the Loan Agreement until 14 November 2020 and
- (ii) to extend the final repayment date of revolving loans granted pursuant to the Loan Agreement until 14 November 2018.

The syndicated credit facility agreement is available for the Inter Cars Group daughter companies: Inter Cars S.A., Lauber Sp. z o.o., Inter Cars Česká republika s.r.o., Inter Cars Slovenská republika s.r.o., Inter Cars Lietuva UAB, Inter Cars d.o.o., Inter Cars Romania s.r.l., Inter Cars Cyprus Limited, Inter Cars Marketing Services Sp. z o.o., ILS Sp. z o.o., Q-service Truck Sp. z o.o.

Bank credits concluded directly by subsidiary companies:

Inter Cars Česká republika s.r.o. concluded with Raiffeisenbank a.s. a credit line agreement for the amount of CZK 170 m, repayable by 31 December 2017.

Inter Cars Romania s.r.l. has a credit line facility with RON 90m limit in Bank ING Bank N.V

Other credit facilities described in the annual consolidated financial statements of the Group were replaced with credits of the same nominal value, granted as a part of the syndicated credit facility agreement.

Loans and borrowings as at 30/09/2017

| Current loans and borrowings | Contractual amount (limit) | Used | Maturity date |
|---|-------------------------------|----------------|-------------------|
| Syndicated credit | 600,000 | 532,425 | 14-11-2018 |
| - Inter Cars S.A. | | 481,191 | |
| - Inter Cars Česká republika s.r.o. | | 17,236 | |
| - Inter Cars Slovenská republika s.r.o. | | 20,494 | |
| - Lauber Sp. z o.o. | | 13,504 | |
| ING Bank N.V (Inter Cars Romania s.r.l.) | 84,312 | 77,761 | 27-12-2017 |
| Raiffeisen a.s. (Inter Cars Česká republika s.r.o) | 28,135 | 24,825 | 31-12-2017 |
| | 712,447 | 635,011 | |

| Non-current loans and borrowings | Contractual amount (limit) | Used | Maturity date |
|---|----------------------------|----------------|---------------|
| Syndicated credit | 500,000 | 500,000 | 14-11-2020 |
| | 500,000 | 500,000 | |

Loans and borrowings as at 31/12/2016

| Current loans and borrowings | Contractual amount (limit) | Used | Maturity date |
|--|----------------------------|----------------|---------------|
| Syndicated credit | 600,000 | 395,625 | 14-11-2017 |
| Raiffeisen a.s. (Inter Cars Česká republika s.r.o) | 27,829 | 24,555 | 31-03-2017 |
| Citibank Europe PLC (Inter Cars Česká republika s.r.o) | 17,696 | 17,696 | 26-08-2017 |
| Citibank Europe PLC (Inter Cars Slovenská republika s.r.o.) | 22,120 | 22,120 | 25-05-2017 |
| ING Bank N.V (Inter Cars Romania s.r.l.) | 87,741 | 71,388 | 28-04-2017 |
| | 755,386 | 531,384 | |

| Non-current loans and borrowings | Contractual amount (limit) | Used | Maturity date |
|---|----------------------------|----------------|---------------|
| Syndicated credit | 500,000 | 270,000 | 14-11-2019 |
| | 500,000 | 270,000 | |

Issuance of bonds

The terms and conditions of the issuance are described in the annual consolidated financial statements of the Group.

In the third quarter of 2017 the value of the bonds issued did not change. Interest on the A-series bonds is paid twice a year, in April and in October.

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 |
| | | | 150,000 |

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 2016.

Sureties issued by Inter Cars S.A. as at 30 September 2017 are presented in the chart below:

| <i>(in thousand PLN)</i> To | Period covered | Status as at | |
|--------------------------------|----------------------|-------------------|-------------------|
| | | 30/09/2017 | 31/12/2016 |
| 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 | 20/06/2018 | 1,939 | 5,309 |
| Raiffeisen-Leasing Polska | 10/10/2023 | 250 | 250 |
| PIAGGIO AND C. S.P.A. | 30/09/2017 | 2,155 | 2,212 |
| Poczta Polska S.A., Warszawa | 25/07/2017 | - | 11 |
| Komenda Wojewódzka, Wrocław | 21/06/2018 | 1 | 1 |

| | | | |
|-------------------------------------|----------------------|---------------|---------------|
| Poczta Polska S.A. | 16/05/2017 | - | 6 |
| JC Auto Kraków | 31/12/2018 | 3,500 | 3,500 |
| PDC Industrial Center 44 Sp. z o.o. | 12/06/2018 | 323 | 332 |
| MANN+HUMMEL | Until further notice | 4,697 | 4,822 |
| MALPAS | 10/07/2018 | 379 | 389 |
| LeasePlan | Until further notice | 8,090 | 3,698 |
| COMMA | 31/12/2017 | 8,618 | - |
| | | 30,642 | 21,220 |

As at 30 September 2017, the total value of guaranties amounted to PLN 30,642 thousand and comprised guaranties for suppliers and customers in tender procedures.

9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2017

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 the votes as at the date of release of these statements

| Shareholder | Number of shares | Total nominal value (PLN) | Percentage of share in the share capital held (%) | Percentage of total vote held (%) |
|---|------------------|------------------------------|--|--------------------------------------|
| OK Automotive Investments B.V.* | 3,726 721 | 7,453 442 | 26.30% | 26.30% |
| AVIVA Otwarty Fundusz Emerytalny | 1,896 778 | 3,793 556 | 13.39% | 13.39% |
| Nationale-Nederlanden OFE and Nationale-Nederlanden DFE | 1,416 799 | 2,833 598 | 10.00% | 10.00% |
| Andrzej Oliszewski | 1,277 370 | 2,554 740 | 9.02% | 9.02% |
| Immersion Capital Master Fund Limited | 748,776 | 1,497,552 | 5.28% | 5.28% |
| Total | 9,066,444 | 18,132,888 | 63.99% | 63.99% |

*OK Automotive Investments B.V. is a company which is dependent from Krzysztof Oleksowicz - Member of the Management Board of the Company

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 5,025,425 shares, constituting 35.47% 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 (%) |
|--------------------------|------------------|---------------------|---|-----------------------------------|
| Management Board | | | | |
| Krzysztof Oleksowicz* | 3,726 721 | 7,453 442 | 26.30% | 26.30% |
| Robert Kierzek | 19,834 | 39,668 | 0.14% | 0.14% |
| Tomaš Kaštil | 1,500 | 3,000 | 0.01% | 0.01% |
| | 3,748,055 | 7,496,110 | | |
| Supervisory Board | | | | |
| Andrzej Oliszewski | 1,277 370 | 2,554 740 | 9.02% | 9.02% |
| | 1,277 370 | 2,554 740 | | |
| Total | 5,025 425 | 10,050 850 | 35.47% | 35.47% |

* Directly by OK Automotive Investments B.V.

There have been no changes in shareholding structure of the issuer since the date of publication of the previous report, i.e. 31 August 2017:

| Shareholder | Number of shares | | Increases | Decreases | Number of shares | |
|-----------------------|------------------|----------|-----------|-----------|------------------|--|
| | as at 31/08/2017 | | | | as at 20/11/2017 | |
| Krzysztof Oleksowicz* | 3,726 721 | - | - | - | 3,726 721 | |
| Andrzej Oliszewski | 1,277 370 | - | - | - | 1,277 370 | |
| Robert Kierzek | 19,834 | - | - | - | 19,834 | |
| Tomaš Kaštil | 1,500 | - | - | - | 1,500 | |
| Total | 5,025 425 | - | - | - | 5,025 425 | |

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

| (in thousand PLN) | 1.01.2017- 30.09.2017 | 1.01.2016- 30.09.2016 |
|--|--------------------------|--------------------------|
| <i>remuneration of the members of the Supervisory Board and the Management Board</i> | | |
| Remuneration of the members of the Supervisory Board | 235 | 233 |
| Remuneration of the members of the Management Board | 5,167 | 9,461 |
| | 5,403 | 9,694 |
| <i>Transactions with related entities</i> | | |
| Income on sales to related entities | 1,507 | 1,294 |
| Purchase of goods and services from related entities | 15,299 | 13,778 |
| | 30/09/2017 | 31/12/2016 |
| <i>Settlements with related entities</i> | | |
| Receivables from related entities | 544 | 576 |
| Liabilities to related entities | 324 | 741 |

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

Pursuant to the provisions of the syndicated loan agreement, as of 13 November 2017, the maximum amount of revolving loans granted pursuant to the Loan Agreement was increased by PLN 35,000,000.00 and currently amounts to PLN 775,000,000.00.

The maximum total amount of term loans granted pursuant to the Loan Agreement has not changed and amounts to PLN 500,000,000.00

The rate of interest of the credits is variable and shall depend, for each interest rate period, on WIBOR interest reference rate, plus agreed on the basis of the New Credit Facility Agreement (at arm's length) margins of the creditors.

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 Q4 2017 include:

- ✓ *trends in the foreign exchange rates, mainly EUR, USD and YEN against PLN, UAH, HUF, CZK, HRK, BGN 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 CONDENSED SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A. FOR THE PERIOD FROM 01 January 2017 TO 30 September 2017

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|---|----|

Separate statement of financial position

| <i>(in thousand PLN)</i> | 30/09/2017 | 31/12/2016 |
|--|--------------------|-------------------|
| | <i>not audited</i> | <i>audited</i> |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 145,590 | 140,536 |
| Intangible assets | 161,155 | 155,330 |
| Investment property | 1,991 | 1,991 |
| Investments in subordinated entities | 416,106 | 404,099 |
| Investments available for sales | 258 | 258 |
| Receivables | 20,992 | 23,951 |
| | 746,092 | 726,165 |
| Current assets | | |
| Inventory | 1,381,116 | 989,288 |
| Trade and other receivables | 1,083,231 | 907,639 |
| Corporate income tax receivables | 7,868 | 10,098 |
| Cash and cash equivalents | 29,346 | 26,129 |
| | 2,501,561 | 1,933 154 |
| TOTAL ASSETS | 3,247,653 | 2,659 319 |
| LIABILITIES | | |
| Equity | | |
| Share capital | 28,336 | 28,336 |
| Share premium account | 259,530 | 259,530 |
| Statutory reserve funds | 809,218 | 709,886 |
| Other capital reserves | 5,935 | 5,935 |
| Retained earnings | 138,102 | 109,715 |
| | 1,241,121 | 1,113 402 |
| Long-term liabilities | | |
| Loan, borrowing and finance lease liabilities | 652,680 | 423,244 |
| Deferred income tax provision | 13,804 | 16,058 |
| | 666,484 | 439,302 |
| Short-term liabilities | | |
| Trade and other liabilities | 701,380 | 502,949 |
| Loans, borrowings, debt security and finance lease liabilities | 629,487 | 539,254 |
| Liabilities of the reverse factoring | - | 58,588 |
| Employee benefits | 9,181 | 5,824 |
| Income tax liabilities | - | - |
| | 1,340,048 | 1,106 615 |
| TOTAL LIABILITIES | 3,247,653 | 2,659 319 |

Separate statement of comprehensive income

(in thousand PLN)

| | for the period of 3 months ended on 30 September | | for the period of 9 months ended on 30 September | |
|---|---|-------------------|---|-------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Continued activity | | | | |
| Sales revenues | 1,357,585 | 1,197,584 | 3,894,637 | 3,507,994 |
| Cost of sales | (1,035,736) | (923,377) | (2,996,046) | (2,684,169) |
| Gross profit on sales | 321,849 | 274,207 | 898,591 | 823,825 |
| Other operating income | 6,872 | 182 | 16,053 | 11,292 |
| Costs of sales and administrative costs | (161,105) | (131,242) | (439,743) | (384,364) |
| Distribution expenses | (114,842) | (112,449) | (328,057) | (321,520) |
| License fees | (20,969) | (18,804) | (61,160) | (55,118) |
| Other operating expenses | (10,848) | (5,784) | (43,093) | (21,746) |
| Operating profit | 20,957 | 6,110 | 42,591 | 52,369 |
| Financial income | 816 | 523 | 2,093 | 2,377 |
| Dividends received | (59) | 2,519 | 128,327 | 42,786 |
| Foreign exchange gains/losses | (2,637) | 2,767 | 1,268 | (754) |
| Financial expenses | (10,471) | (5,759) | (31,483) | (18,524) |
| Profit before tax | 8,606 | 6,160 | 142,796 | 78,254 |
| Income tax | (1,427) | 2,346 | (5,018) | (5,474) |
| Net profit | 7,179 | 8,506 | 137,778 | 72,780 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Total other comprehensive income, net | - | - | - | - |
| COMPREHENSIVE INCOME | 7,179 | 8,506 | 137,778 | 72,780 |
| Net profit | 7,179 | 8,506 | 137,778 | 72,780 |
| Weighted-average number of ordinary shares | 14,168,100 | 14,168,100 | 14,168,100 | 14,168,100 |
| Earnings per ordinary share (in PLN) | 0.51 | 0.60 | 9.72 | 5.14 |
| Weighted-average diluted number of ordinary shares | 14,168,100 | 14,168,100 | 14,168,100 | 14,168,100 |
| Diluted earnings per ordinary share (in PLN) | 0.51 | 0.60 | 9.72 | 5.14 |

Separate statement of changes in equity
for the period from 01 January 2017 to 30 September 2017

| <i>(in thousand PLN)</i> | Share capital | Share premium account | Statutory reserve funds | Other capital reserves | Retained earnings | Total |
|--|---------------|-----------------------|-------------------------|------------------------|-------------------|------------------|
| As at 01 January 2017 | 28,336 | 259,530 | 709,886 | 5,935 | 109,715 | 1,113 402 |
| Statement of comprehensive income | | | | | | |
| Net profit in the reporting period | - | - | - | - | 137,778 | 137,778 |
| Transactions with shareholders | | | | | | |
| Distribution of prior period profit - allocation to reserve capitals | - | - | 99,332 | - | (99,332) | - |
| Distribution of prior period profit – dividend | - | - | - | - | (10,059) | (10,059) |
| As at 30 September 2017 (not audited) | 28,336 | 259,530 | 809,218 | 5,935 | 138,102 | 1,241 121 |

for the period from 01 January 2016 to 30 September 2016

| <i>(in thousand PLN)</i> | Share capital | Share premium account | Statutory reserve funds | Other capital reserves | Retained earnings | Total |
|--|---------------|-----------------------|-------------------------|------------------------|-------------------|------------------|
| As at 01 January 2016 | 28,336 | 259,530 | 626,032 | 5,935 | 94,238 | 1,014 071 |
| Statement of comprehensive income | | | | | | |
| Net profit in the reporting period | - | - | - | - | 72,780 | 72,780 |
| Transactions with shareholders | | | | | | |
| Distribution of prior period profit - allocation to reserve capitals | - | - | 83,854 | - | (83,854) | - |
| Distribution of prior period profit – dividend | - | - | - | - | (10,059) | (10,059) |
| As at 30 September 2016 (not audited) | 28,336 | 259,530 | 709,886 | 5,935 | 73,105 | 1,076 792 |

Separate statement of cash flows

(in thousand PLN)

| | <u>1.01.2017- 30.09.2017</u> | <u>1.01.2016- 30.09.2016</u> |
|--|----------------------------------|----------------------------------|
| Cash flows from operating activities | | |
| Profit (loss) before tax | 142,796 | 78,254 |
| Adjustments: | | |
| Depreciation and amortization | 17,984 | 18,121 |
| Foreign exchange gains /losses | (352) | 767 |
| (Profit) /loss on the sale of property, plant and equipment | 1,726 | 4 |
| Net interest and share in profits | 24,795 | 20,339 |
| Net dividends | (128,327) | (42,786) |
| Other adjustments, net | (34) | - |
| Operating profit before changes in the working capital | <u>58,588</u> | <u>74,699</u> |
| Change in inventories | (391,828) | (206,634) |
| Change in receivables | (174,694) | (94,337) |
| Change in short-term liabilities | 244,201 | 396,001 |
| Cash generated by operating activities | <u>(263,733)</u> | <u>169,729</u> |
| Corporate income tax paid | (5,042) | (4,023) |
| Net cash from operating activities | <u>(268,775)</u> | <u>165,706</u> |
| Cash flow from investing activities | | |
| Proceeds from the sale of plant, property, equipment and intangible assets | 665 | 511 |
| Purchase of property, plant, equipment and intangible assets | (29,592) | (15,097) |
| Purchase of financial assets in related and other entities | (12,007) | (45,000) |
| Repayment of loans granted | 3,731 | 3,364 |
| Loans granted | (600) | (760) |
| Interest received | 685 | 1,238 |
| Dividends received | 128,327 | 42,786 |
| Net cash from investing activities | <u>91,209</u> | <u>(12,958)</u> |
| Cash flow from financing activities | | |
| (repayments) / proceeds from loans and lease | 315,566 | 63,978 |
| Interest paid | (21,063) | (20,361) |
| Payment of finance lease liabilities | (2,630) | (19,485) |
| Payment of the factoring | (101,000) | (163,217) |
| Dividend paid | (10,059) | (10,059) |
| Deposits received (returned) | (30) | - |
| Net cash from financing activities | <u>180,783</u> | <u>(149,144)</u> |
| Net change in cash and cash equivalents | <u>3,217</u> | <u>3,604</u> |
| Cash and cash equivalents at the beginning of the period | <u>26,129</u> | <u>15,983</u> |
| Cash and cash equivalents at the end of the period | <u>29,346</u> | <u>19,587</u> |

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 31/12/2016 | 404,099 |
| Increase in share capital in Inter Cars d o.o. (Bosnia and Herzegovina) | 734 |
| Sale of shares in FRENOPLAST | (3,782) |
| Reversal of the write-down of shares in FRENOPLAST | 3,782 |
| Increase in share capital in ILS Sp. z o.o. | 10,000 |
| Increase in share capital in Inter Cars Greece | 1,273 |
| Investments in subordinated entities as at 30/09/2017 | 416,106 |

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

| | Sales revenues | | Purchase of goods and services | |
|--|--------------------------|--------------------------|--------------------------------|--------------------------|
| | 1.01.2017- 30.09.2017 | 1.01.2016- 30.09.2016 | 1.01.2017- 30.09.2017 | 1.01.2016- 30.09.2016 |
| Inter Cars Ukraine LLC | 51,705 | 34,983 | - | - |
| Q-Service Sp. z o.o. | 5,002 | 4,010 | 118,232 | 71,229 |
| Lauber Sp. z o.o. | 5,743 | 4,231 | 33,538 | 29,966 |
| Inter Cars Ceska Republika | 106,444 | 88,029 | 2,160 | 2,137 |
| Inter Cars Slovenska Republika | 86,482 | 80,584 | 1,126 | 990 |
| Feber Sp. z o.o. | 923 | 686 | 5,330 | 6,038 |
| Inter Cars Lietuva UAB | 49,696 | 43,601 | 10,426 | 10,354 |
| IC Development & Finance Sp. z o.o. | - | 20 | 783 | 784 |
| Inter Cars Italia srl. | 18,925 | 14,076 | 93 | 98 |
| Inter Cars d.o.o. | 74,355 | 63,675 | 1,392 | 1,517 |
| JC Auto S.A. | - | - | - | 65 |
| Inter Cars Hungária Kft | 103,185 | 93,160 | 72,585 | 53,458 |
| Inter Cars Romania s.r.l. | 215,916 | 211,578 | 3,491 | 6,590 |
| Armatus sp. z o.o. | 4 | 3 | 5,084 | 6,021 |
| Cleverlog Autoteile BmbH | 26,350 | 15,360 | - | 62 |
| Inter Cars Latvija SIA | 104,994 | 115,164 | 1,961 | 1,305 |
| Inter Cars Bulgaria Ltd. | 15,441 | 10,120 | 275 | 331 |
| Inter Cars Marketing Services Sp. z o.o. | 183 | 299 | 74,467 | 73,835 |
| ILS Sp. z o.o. | 5,729 | 6,944 | 256,073 | 203,570 |
| Q-Service Truck Sp. z o.o. | 281 | 419 | 10,826 | 8,686 |
| Inter Cars Malta Limited | 2 | 1 | 198,082 | 113,854 |
| Inter Cars d.o.o. (Slovenia) | 5,696 | 2,193 | 102 | 51 |
| Inter Cars Eesti OU | 6,123 | 71 | 116 | - |
| ILS Latvijas filialie | 53 | - | - | - |
| | 883,232 | 789,207 | 796,142 | 590,941 |

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

| <i>Settlement</i> | Receivables as at | | Liabilities as at | |
|--|--------------------------|-------------------|--------------------------|-------------------|
| | 30/09/2017 | 31/12/2016 | 30/09/2017 | 31/12/2016 |
| Inter Cars Ukraine LLC | 40,881 | 25,594 | - | - |
| Q-service Sp. z o.o. | 11 | 56 | 24,253 | 21,125 |
| Lauber Sp. z o.o. | 13,256 | 15,261 | 6,768 | 4,824 |
| Inter Cars Ceska Republika | 25,991 | 19,930 | 542 | 4,144 |
| Inter Cars Slovenska Republika | 32,838 | 28,949 | 346 | 638 |
| Feber Sp. z o.o. | 153 | 168 | 5,960 | 4,722 |
| Inter Cars Lietuva UAB | 24,566 | 19,238 | 402 | 464 |
| Armatus sp. z o.o. | 1 | - | - | (260) |
| IC Development & Finance Sp. z o.o. | 22 | 22 | 1,135 | 792 |
| Inter Cars Italia s.r.l. | 28,926 | 27,266 | - | 6,029 |
| Inter Cars d.o.o. | 94,516 | 77,752 | 210 | 4,647 |
| JC Auto S.A. | 221 | 227 | - | 63 |
| Inter Cars Hungária Kft. | 51,696 | 31,144 | 10,245 | 3,615 |
| JC Auto s.r.o. | 4,165 | 4,276 | - | - |
| Inter Cars Romania s.r.l. | 232,536 | 179,180 | 1,293 | 4,408 |
| Inter Cars Latvija SIA | 73,450 | 69,625 | 137 | 520 |
| Inter Cars Cyprus Ltd. | - | 354 | 197 | 757 |
| Cleverlog-Autoteile GmbH | 881 | 3,713 | 60 | 40 |
| Inter Cars Bulgaria EOOD | 5,770 | 9,003 | 211 | 128 |
| Inter Cars Marketing Services Sp. z o.o. | 428 | 223 | 68,212 | 82,167 |
| ILS Sp. z o.o. | 10,490 | 3,540 | 11,981 | 17,455 |
| Inter Cars Malta Holding Limited | 1,043 | 1,106 | (19) | (20) |
| Inter Cars Malta Limited | 18,417 | 18,832 | 46,419 | 33,444 |
| Q-service Truck Sp. z o.o. | 42 | 26 | 2,161 | 761 |
| ILS Latvijas filiāle | 32 | 52 | - | - |
| Inter Cars INT d.o.o. (Slovenia) | 1,508 | 317 | 4 | 23 |
| Inter Cars Eesti OU | 643 | 754 | 47 | 575 |
| Inter Cars Piese Auto s.r.l. | 24 | - | - | - |
| Inter Cars Greece Ltd. | - | - | - | - |
| Gross receivables from subsidiaries | 662,508 | 536,608 | 180,563 | 191,061 |
| Revaluation write-down on receivables (JC Auto s.r.o.) | (4,009) | (4,009) | - | - |
| Net receivables from subsidiaries | 658,499 | 532,599 | 180,563 | 191,061 |

Settlements on loans and borrowings

| <i>Receivables from subsidiaries</i> | 30/09/2017 | 31/12/2016 |
|--|-------------------|-------------------|
| Lauber Sp. z o.o. | 8,776 | 8,750 |
| IC Development & Finance Sp. z o.o. | 23,677 | 25,410 |
| SMiOC FRENOPLAST Buřhak i Cieřlawski S.A | - | 34 |
| JAG Sp. z o.o. | 201 | 101 |
| Inter Cars Bulgaria Ltd. | 951 | 1,048 |
| Q-SERVICE TRUCK Sp z o.o. | 503 | 1,013 |
| Inter Cars Malta Ltd | 12,913 | 12,838 |
| Net receivables on loans | 47,020 | 49,194 |
| <i>Liabilities to subsidiaries</i> | 30/09/2017 | 31/12/2016 |
| Inter Cars Marketing Services Sp. z o.o. | 61,326 | 61,330 |
| Inter Cars Cyprus Ltd. | 81,472 | 79,675 |
| | 142,798 | 141,005 |

Sureties issued by Inter Cars S.A. as at 30 September 2017 towards related companies:

| <i>(in thousand PLN)</i> To | Period covered | Status as at | |
|--|----------------------|-------------------|-------------------|
| | | 30/09/2017 | 31/12/2016 |
| Feber Sp. z o.o. | Until further notice | 948 | 973 |
| Feber Sp. z o.o. | 16/06/2018 | 2,000 | 2,000 |
| Inter Cars Ukraine LLC | 30/11/2017 | 517 | 531 |
| Inter Cars INT d.o.o | 09/10/2017 | 125 | 129 |
| Inter Cars Slovenská republika s.r.o. | 25/05/2017 | - | 22,120 |
| Inter Cars Malta Holding Limited | Until further notice | 548 | 627 |
| Inter Cars Romania S.R.L. | 28/04/2017 | - | 87,741 |
| Inter Cars Romania S.R.L. | 31/12/2016 | - | 664 |
| Inter Cars Česká republika s.r.o. | 24/10/2017 | 17,236 | 17,696 |
| Inter Cars Česká republika s.r.o. | 31/12/2017 | 28,135 | 29,220 |
| Inter Cars d o.o. | 31/12/2019 | 690 | 702 |
| Inter Cars Hungaria Kft | 05/07/2019 | 2,312 | 2,375 |
| Inter Cars Hungaria Kft | 05/02/2021 | 272 | 279 |
| ILS Sp z o.o. | 30/05/2026 | 47,481 | 48,747 |
| ICMS Sp. z o.o. | 09/05/2017 | - | 133 |
| Inter Cars Hungaria Kft | 05/10/2021 | 48 | 49 |
| Inter Cars Česká republika s.r.o. | 12/06/2030 | 719 | 711 |
| Inter Cars Italia s.r.l. | 08/01/2017 | - | 88 |
| Inter Cars Latvija SIA | 31/12/2016 | - | 885 |
| Inter Cars d o.o. | 31/12/2016 | - | 442 |
| Inter Cars d o.o. | 31/12/2016 | - | 531 |
| Inter Cars Romania S.R.L. | 31/12/2016 | - | 885 |
| Inter Cars Hungaria Kft | 31/12/2017 | 69 | 71 |
| Inter Cars Latvija SIA | 31/12/2017 | 172 | 177 |
| Inter Cars Romania S.R.L. | 31/12/2017 | 345 | 354 |
| Inter Cars Hungaria Kft | 31/12/2017 | 172 | 177 |
| Inter Cars d o.o. | 01/05/2017 | - | 64 |
| Inter Cars Latvija SIA | 31/12/2017 | 1,293 | 1,327 |
| Inter Cars Ukraine LLC | 31/12/2017 | 1,077 | 1,106 |
| Inter Cars Hungaria Kft | 05/04/2022 | 222 | 228 |
| Inter Cars Hungaria Kft | 06/06/2022 | 61 | - |
| Inter Cars Hungaria Kft | 31/01/2018 | 2,155 | - |
| Inter Cars d o.o. | 31/12/2017 | 2,155 | - |
| Inter Cars Romania S.R.L. | 31/12/2017 | 4,309 | - |
| Inter Cars Latvija SIA | 31/12/2017 | 1,077 | - |
| Inter Cars Ukraine LLC | 31/12/2017 | 862 | - |
| Inter Cars Hungaria Kft | 05/09/2022 | 195 | - |
| Inter Cars d o.o., Inter Cars Romania S.R.L., Inter Cars Latvija SIA, Inter Cars Ukraine LLC | 31/12/2017 | 431 | - |
| Inter Cars Hungaria Kft | 31/12/2017 | 108 | - |
| Inter Cars Romania S.R.L. | 31/12/2017 | 259 | - |
| | | 115,992 | 221,032 |