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**INDEPENDENT AUDITOR'S REPORT ON THE REVIEW
OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
OF THE INTER CARS GROUP
FOR THE PERIOD
JANUARY 1ST – JUNE 30TH 2009**

To the Shareholders of Inter Cars S.A.

Introduction

We have reviewed the attached interim condensed consolidated financial statements of the Inter Cars Group, registered office at ul. Powsińska 64, Warsaw, Poland, comprising: condensed consolidated statement of financial position as at June 30th 2009, showing total assets and total equity and liabilities of PLN 1,282,865 thousand, condensed consolidated statement of comprehensive income for the period January 1st – June 30th 2009, showing total comprehensive income of PLN 42,102 thousand, condensed consolidated statement of changes in equity for the period January 1st – June 30th 2009, showing an increase in equity of PLN 42,102 thousand, condensed consolidated statement of cash flows for the period January 1st – June 30th 2009, showing a net increase in cash of PLN 13,219 thousand, and the notes.

The Management Board of Inter Cars S.A. is responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as endorsed by the European Union, and other applicable regulations. Our responsibility was to present a conclusion concerning the interim condensed consolidated financial statements based on our review.

Scope of the Review

We performed our review in accordance with Standard No. 4 (*General Rules to Be Followed in Review of Financial Statements*) of the professional auditing standards issued by the National Board of Chartered Auditors (Krajowa Rada Biegłych Rewidentów) and International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review includes using information obtained, in particular, from persons responsible for an entity's finance and accounting, as well as application of analytical and other review procedures. The scope and

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The company is entered in the register maintained by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register.

KRS 0000104753
Share capital: PLN 125,000
Tax Identification Number (NIP):
526-10-24-841
Industry Identification Number (REGON):
010939471

method of a review materially differs from the scope of an audit and thus a review does not enable an auditor to obtain assurance that all material issues have been identified.

Conclusion

The review which we have performed revealed nothing which would cause us to believe that the attached interim condensed consolidated financial statements of the Inter Cars Group have not been prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* as endorsed by the European Union.

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For KPMG Audyt Sp. z o.o.
ul. Chłodna 51, 00-867 Warsaw, Poland
Qualified Auditor
Reg. No. 11505
Jędrzej Szalacha

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For KPMG Audyt Sp. z o.o.
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Qualified Auditor
Reg. No. 90048
Mirosław Matusik, Director

Warsaw, Poland
20th August 2009