

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

*Interim report
for the period from 1 January to 30 June 2015*



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Explanatory information is an integral part of interim condensed consolidated financial statements and separate financial statements

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Statement of the members of the Management Board

In compliance with the requirements laid down in the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities, dated 19 February 2009, the Management Board of Inter Cars S.A. hereby represents as follows:

- Interim condensed consolidated financial statements and interim condensed separate financial statements drawn up for the period from 01 January 2015 to 30 June 2015 and comparable data were prepared, according to its best knowledge, in accordance with the existing accounting principles, and that they give a true and fair view of the assets and liabilities and financial position of the Inter Cars S.A. Capital Group and Inter Cars S.A., respectively, as well as their financial result.
- The comments to the interim report constituting an interim report on the activities of the Inter Cars Group gives a true and fair view of the development, achievements and situation of the Inter Cars Group.
- KPMG Audyt Spółka z ograniczoną odpowiedzialnością spółka komandytowa, an entity authorized to audit financial statements, which reviewed the condensed interim consolidated financial statements of the Inter Cars Group and the condensed interim separate financial statements of Inter Cars S.A. was appointed in accordance with the provisions of law, and that this entity and the statutory auditor that performed the audit met the requirements entitling them to release an objective and independent audit report in compliance with the existing law.

Warsaw, 31 August 2015

Robert Kierzek

President of the Management Board

Krzysztof Oleksowicz

Member of the Management Board

Wojciech Twaróg

Member of the Management Board

Krzysztof Soszyński

Vice-President of the Management Board

Witold Kmiecik

Member of the Management Board

Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 6 months ended on 30 June</i>			
	2015		2014	
	in thousand PLN	in thousand PLN	in thousand EUR	in thousand EUR
Information on growth and profits				
Sales margin	30.4%	31.5%		
EBITDA (for 12 consecutive months)	278,224	257,460	67,300	61,617
Net debt / EBITDA	2.16	1.92		
Basic earnings per share (PLN)	6.22	6.05	1.51	1.45
Diluted earnings per share (PLN)	6.22	6.05	1.51	1.45
Operating profit	114,678	110,938	27,740	26,550
Net profit	88,196	85,701	21,334	20,510
Cash flows				
Operating cash flows	99,753	7,471	24,129	1,788
Investing cash flows	(71,802)	(32,706)	(17,368)	(7,827)
Financing cash flows	17,701	30,866	4,282	7,387
Employment and branches				
Employees				
Parent company	351	337		
Subsidiaries	1,522	1,276		
Branches				
Parent company	175	162		
Subsidiaries	175	148		

	As at		As at	
	30/06/2015	31/12/2014	30/06/2015	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	111,481	65,829	26,579	15,444
Balance sheet total	2,476,229	2,056,682	590,365	482,529
Loans, borrowings and finance lease, reverse factoring	712,070	636,634	169,767	149,364
Equity attributable to the shareholders of the parent entity	1,142,742	1,069,048	272,445	250,815

The EBITDA ratio is calculated as the total of the operating profit and depreciation for the reporting period.

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

- for the statement of financial position items – the National Bank of Poland exchange rate of 30 June 2015 – EUR 1 = PLN 4.1944, and exchange rate of 31 December 2014 – EUR 1 = PLN 4.2623
- for the comprehensive income and cash flow statement items – an exchange rate constituting the average National Bank of Poland exchange rate announced on the last day of each month of the first 6 months of 2015 and 2014, respectively: 1 EUR = PLN 4.1341 and 1 EUR = PLN 4.1784 PLN.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP

Consolidated statement of the financial situation

<i>(in thousand PLN)</i>		<u>30/06/2015</u> <i>not audited</i>	<u>31/12/2014</u>
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	315,749	270,206
Investment property	3.1	25,357	25,357
Intangible assets	3.1	161,408	157,558
Investments in related entities	3.2	660	672
Investments available for sales		301	301
Receivables		13,766	13,399
Deferred tax assets		52,843	31,039
		570,084	498,532
Current assets			
Inventories	3.3	1,310,338	1,040,841
Trade and other receivables	3.4	484,072	450,808
Corporate income tax receivables		254	672
Cash and cash equivalents		111,481	65,829
		1,906,145	1,558,150
TOTAL ASSETS		2,476,229	2,056,682
LIABILITIES			
Share capital	3.5	28,336	28,336
Share premium account		259,530	259,530
Statutory reserve funds		645,998	560,214
Other capital reserves		5,935	5,935
Foreign exchange gains /losses in subsidiaries		(10,519)	(6,076)
Retained earnings		213,462	221,109
Equity		1,142,742	1,069,048
Long-term liabilities			
Loan, borrowing and finance lease liabilities	3.7	430,086	399,470
Other long-term liabilities		5,657	5,405
Deferred corporate income tax reserve		28,666	8,862
		464,409	413,737
Short-term liabilities			
Trade and other liabilities		565,366	313,733
Loan, borrowing and finance lease liabilities	3.7	281,984	237,164
Employee benefits		8,934	11,759
Income tax liabilities		12,794	11,241
		869,078	573,897
TOTAL LIABILITIES		2,476,229	2,056,682

Consolidated statement of comprehensive income

(in thousand PLN)

	01/01/2015 - 30/06/2015 <i>not audited</i>	01/01/2014 - 30/06/2014 <i>not audited</i>
Sales revenues	2,180,046	1,854,489
Cost of sales	(1,518,314)	(1,270,586)
Gross profit on sales	661,732	583,903
Other operating income	1,424	513
Costs of sales and administrative costs	(306,671)	(257,906)
Distribution expenses	(233,052)	(210,736)
Other operating expenses	(8,755)	(4,836)
Operating profit	114,678	110,938
Financial income	1,167	1,260
Foreign exchange gains/losses	(434)	128
Financial expenses	(12,126)	(11,885)
Profit before tax	103,285	100,441
Income tax	(15,089)	(14,740)
Net profit	88,196	85,701
OTHER COMPREHENSIVE INCOME		
Foreign exchange gains /losses	(4,443)	(4,516)
Total other comprehensive income, net	(4,443)	(4,516)
COMPREHENSIVE INCOME	83,753	81,185
Net profit attributable to:		
- the shareholders of the parent entity	88,196	85,701
- non-controlling interest	-	-
	88,196	85,701
Comprehensive income attributable to:		
- the shareholders of the parent entity	83,753	81,185
- non-controlling interest	-	-
	83,753	81,185
Net profit	88,196	85,701
Weighted-average number of ordinary shares	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	6.22	6.05
Weighted-average diluted number of ordinary shares	14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)	6.22	6.05

Consolidated statement of changes in equity

for the period from 01 January 2015 to 30 June 2015 (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 2015	28,336	259,530	560,214	(6,076)	5,935	221,109	1,069,048	-	1,069,048
Statement of comprehensive income									
Net profit in the reporting period	-	-	-	-	-	88,196	88,196	-	88,196
Other comprehensive income									
Foreign exchange gains /losses	-	-	-	(4,443)	-	-	(4,443)	-	(4,443)
Total comprehensive income	-	-	-	(4,443)	-	88,196	83,753	-	83,753
Transactions with shareholders									
Distribution of prior period profit – dividend	-	-	-	-	-	(10,059)	(10,059)	-	(10,059)
Distribution of prior period profit - covering loss from reserve capitals	-	-	(3,877)	-	-	3,877	-	-	-
Distribution of prior period profit - allocation to reserve capitals	-	-	89,661	-	-	(89,661)	-	-	-
As at 30 June 2015 (not audited)	28,336	259,530	645,998	(10,519)	5,935	213,462	1,142,742	-	1,142,742

Interim condensed consolidated financial statements of Inter Cars S.A. Capital Group for the period
from 1 January to 30 June 2015

for the period from 01 January 2014 to 30 June 2014 (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 1 January 2014	28,336	259,530	446,251	(3,718)	5,935	167,432	903,766	-	903,766
Statement of comprehensive income									
Net profit in the reporting period	-	-	-	-	-	85,701	85,701	-	85,701
Other comprehensive income									
Foreign exchange gains /losses	-	-	-	(4,516)	-	-	(4,516)	-	(4,516)
Total comprehensive income	-	-	-	(4,516)	-	85,701	81,185	-	81,185
Transactions with shareholders									
Distribution of prior period profit – dividend	-	-	-	-	-	(10,059)	(10,059)	-	(10,059)
Distribution of prior period profit - allocation to reserve capitals	-	-	136,678	-	-	(136,678)	-	-	-
As at 30 June 2014 (not audited)	28,336	259,530	582,929	(8,234)	5,935	106,396	974,892	-	974,892

Consolidated statement of cash flows

(in thousand PLN)

	01/01/2015 – 30/06/2015 <i>Not audited</i>	01/01/2014 – 30/06/2014 <i>Not audited</i>
Cash flows from operating activities		
Profit before tax	103,285	100,441
Adjustments:		
Depreciation and amortization	25,301	20,481
Foreign exchange gains /losses	(775)	(4,388)
(Profit) /loss on the sale of property, plant and equipment	(460)	(825)
Net interest	11,621	8,720
Other adjustments, net	(4,371)	861
Operating profit before changes in the working capital	134,601	125,290
Change in inventories	(269,497)	(182,094)
Change in receivables	(34,858)	(49,051)
Change in short-term liabilities	284,668	117,347
Cash generated by operating activities	114,914	11,492
Corporate income tax paid	(15,161)	(4,021)
Net cash from operating activities	99,753	7,471
Cash flow from investing activities		
Proceeds from the sale of plant, property, equipment and intangible assets	2,808	6,873
Proceeds from the sale of shares	-	20
Purchase of property, plant, equipment and intangible assets	(74,465)	(39,525)
Purchase of shares in other entities	-	(28)
Repayment of loans granted	3,012	2,261
Loans granted	(3,348)	(2,528)
Interest received	191	221
Net cash from investing activities	(71,802)	(32,706)
Cash flow from financing activities		
(Repayments) / proceeds from credits and loans	51,347	48,804
Interest paid	(11,914)	(9,214)
Payment of finance lease liabilities	(6,552)	(4,193)
Payment of the reverse factoring	(15,180)	(4,531)
Net cash from financing activities	17,701	30,866
Net change in cash and cash equivalents	45,652	5,631
Cash and cash equivalents at the beginning of the period	65,829	50,197
Cash and cash equivalents at the end of the period	111,481	55,828

Explanatory notes to the interim condensed financial statements for the period of 6 months ended on 30 June 2015

1. 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 details

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relacje.inwestorskie@intercars.eu
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Supervisory Board

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

On 15 July 2015 Mr Maciej Oleksowicz stepped down from his position of a member of Supervisory Board of the Company. His resignation comes in force as at 15 September 2015. An extraordinary general meeting has been convened for the day of 8 September 2015 in order to nominate a new member of the Supervisory Board.

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

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

Statutory auditor

KPMG Audyty Spółka z ograniczoną odpowiedzialnością, spółka komandytowa
ul. Chłodna 51
00-867 Warsaw

Interim condensed consolidated financial statements of Inter Cars S.A. Capital Group

for the period from 1 January to 30 June 2015

*(in thousand PLN)***1.1. 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 June 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 30 June 2015, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 29 other entities, including:

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

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	
				30/06/2015	30/06/2014
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	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%
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%

Interim condensed consolidated financial statements of Inter Cars S.A. Capital Group

for the period from 1 January to 30 June 2015

(in thousand PLN)

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				30/06/2015	30/06/2014
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%	-
Inter Cars Moldavia **	Kiszyniów, 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%	50%

* The company started operational activity in 1Q2015.

**The Company does not carry out operating activities

Interim condensed consolidated financial statements of Inter Cars S.A. Capital Group
for the period from 1 January to 30 June 2015

(in thousand PLN)

In March 2015 Inter Cars S.A. established a newly created company under the name of Inter Cars Moldova, with its registered seat in Kishinev in Moldova.

Moreover, in the reporting period there were no changes in the structure of the Group, 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.

2. Information about the accounting principles applied in the preparation of the condensed interim consolidated financial statements

2.1. Declaration of compliance with IFRS

Interim condensed consolidated financial statements of Inter Cars S.A. Capital Group (hereinafter referred to as “the condensed interim financial statements”) were prepared for the period of 6 months ended on 30th June 2015.

The condensed interim financial statements comply with the requirements of the International Accounting Standard IAS 34 “Interim Financial Reporting” related to interim financial statements, and do not contain all the information required for annual financial statements. The condensed interim financial statements should be read together with the annual consolidated financial statements prepared in compliance with IFRS standards ended on 31 December 2014. In the reported period there were no changes and amendments to the accounting standards in comparison to those described in the financial statements for the period ending on 31 December 2014.

Changes in IFRS and their interpretation which became effective as of 01 January 2015 until the date of approval of the financial statements for publication had no material bearing on these financial statements.

Changes in IFRS and their interpretations published and approved by the EU not yet effective:

Standards and interpretations approved by the EU	Potential bearing on the financial statements
Changes to IAS 19 Employee benefits - Programs of particular benefits: Employees' premiums	no bearing expected
Amendments to International Financial Reporting Standards 2010-2012	no bearing expected

The Company anticipates no bearing on the consolidated financial statement.

In this financial report the Group decided not apply in advance the published standards or interpretations before their date of entry into force. The Group intends to use them for the periods for which they are applicable for the first time.

The following Standards and Interpretations adopted by the International Financial Reporting Standards Board (IASB), awaiting EU's approval:

Standards and Interpretations awaiting EU's approval

New standard IFRS 9 – Financial Instruments

New standard IFRS 14 - Regulatory deferral accounts

New standard IFRS 15 - Revenue from Contracts with Customers

Changes to IFRS 11 – Joint Arrangements Accounting for Acquisitions of Interests in Joint Operations

Amendments to IAS 16 - Property, Plant and Equipment and IAS 38 Intangible assets: Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to IAS 16 - Property, Plant and Equipment and IAS 41 Agriculture: Agriculture - Bearer Plants

Amendments to IAS 27 – separate financial statements Equity Method in Separate Financial Statements

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to International Financial Reporting Standards 2012-2014

Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures: Investment Entities: Applying the Consolidation Exception

Amendments to IAS 1 - Presentation of Financial Statements Disclosure Initiative

The new standard IFRS 9 Financial Instruments changes completely requirements previously issued and the additional amendments to introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. The changes can potentially influence future financial statements of the Group. As at the date of the statements, the standard IFRS 9 has not been approved by the European Union and its influence on future financial statements of the Inter Cars Group is unknown.

The new IFRS 15 contains principles which are to replace most of the current detailed guidelines specifying the method of recording revenue.. In particular, IAS 18 - Revenue, IAS 11 - Construction Contracts and interpretations thereof shall cease to apply following adoption of the new standard. According to the new standard, the entities shall apply a 5-level model to determine the point of recognition of revenue and its amount. According to this model, revenue should be recognized upon the handing over of goods or services to the customer, and in the amount to which an entity expects to be entitled. The Standard provides for new requirements with regard to quantitative and qualitative disclosures aimed at allowing the financial statements users to understand the nature, amount, point of recognition, as well as uncertainty related to revenues and cash flows resulting from agreements with clients. An analysis of the standard's bearing on the Group's future financial statements has not been completed yet.

According to the Group's estimates, the other standards, interpretations and changes to the standards would not have a significant bearing on the consolidated financial statements if they were applied by the Group as at the balance sheet day.

The condensed interim consolidated financial statements of the Inter Cars S.A. Capital Group were approved for publication by the Management Board on 31 August 2015.

2.2. Basis for preparing the condensed interim consolidated financial statements

The attached condensed interim financial statements were prepared in accordance with the same accounting standards as those applied to prepare the annual financial statements for the financial year ended on 31 December 2014.

(in thousand PLN)

The condensed interim consolidated financial statements of the Inter Cars S.A. Capital Group were prepared under the assumption that the entities in question will continue as a going concern in the foreseeable future.

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

2.3. 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.

In the reporting period in question there were no important changes in judgements or estimates described in the annual consolidated financial statements for 2014.

2.4. Seasonality

The demand for spare parts is seasonal. The peak season falls on the second and third quarters. The demand decreases at the beginning and at end of the year.

This is directly linked to the seasonal nature of some repairs for which the spare parts are required, and to the smaller number of repairs made by clients during winter.

2.5. The functional and the presentation currencies and the principles adopted to translate the financial data.

The presentation and the functional currencies

The functional currency of the parent company and the presentation currency of these condensed consolidated interim financial statements is the Polish zloty (PLN). The figures presented in these financial statements are expressed in thousands of PLN, unless indicated otherwise.

The principles adopted to translate the financial data

Translation into PLN of the financial statements of the foreign entities for the consolidation purposes:

- assets and liabilities - according to the exchange rate as at the end of the reporting period,
- statement of profit or loss or statement of other comprehensive income, as well as the statement of cash flows - according to the average exchange rate during the reporting period.

Foreign currency gains/losses resulting from the above-mentioned translation are recognized in equity as foreign exchange gains/losses from translation of foreign subsidiaries.

CURRENCY	Average exchange rate during the reporting period		Exchange rate at the end of the reporting period	
	6 months	6 months	30/06/2015	31/12/2014
	2015	2014		
EUR/PLN	4.1341	4.1784	4.1944	4.2623
CZK/PLN	0.1504	0.1522	0.1538	0.1537
HUF/PLN	0.0135	0.0136	0.0133	0.0135
HRK/PLN	0.5419	0.5485	0.5521	0.5566
RON/PLN	0.9312	0.9392	0.9349	0.9510
BGN/PLN	2.1137	2.1365	2.1445	2.1793
UAH/PLN	0.1729	0.2840	0.1780	0.2246

(in thousand PLN)

The average exchange rate during the reporting period is calculated as the average NBP exchange rate applicable on the last day of each month of the first six months of 2015 and 2014.

2.6. 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.

Revenues and financial result by operating segments

for the period of 6 months ended on 30 June 2015

	Sale of spare parts	Other segments	Eliminations	Total
External sales	2,112,731	67,315	-	2,180,046
Inter-segment sales	27,442	115,662	(143,104)	-
Profit before tax	106,469	(5,647)	2,463	103,285

for the period of 6 months ended on 30 June 2014

	Sale of spare parts	Other segments	Eliminations	Total
External sales	1,819,727	34,762	-	1,854,489
Inter-segment sales	25,344	116,599	(141,943)	-
Profit before tax	100,228	8,003	(7,790)	100,441

Assets by operating segments

	Status as at 30/06/2015	Status as at 31/12/2014
Sale of spare parts segment	3,711,057	3,101,851
Other segments	321,741	231,078
Eliminations	(1,556,569)	(1,276,247)
	2,476,229	2,056,682

3. Other amounts

3.1. Property, plant, equipment and intangible assets

In Q1 of 2015, the Group purchased property plant and equipment as well as intangible assets of a total value of PLN 74,465 thousand, of which Inter Cars' investments accounted for PLN 12,304 thousand, whereas the Group's investment in the new logistics centre in Zakroczym accounted for PLN 47,942 thousand.

In Q1 of 2014, the Group purchased property plant and equipment as well as intangible assets of a total value of PLN 39,525 thousand, of which Inter Cars' investments accounted for PLN 18,389 thousand.

3.2. Investments in related entities

Interim condensed consolidated financial statements of Inter Cars S.A. Capital Group
for the period from 1 January to 30 June 2015

(in thousand PLN)

In March 2015, Inter Cars created Inter Cars Moldavia with its registered seat in Kishinev, Moldavia.

3.3. Inventories

	30/06/2015	31/12/2014
Materials	30,693	24,081
Half-products and work in progress	12,001	10,691
Finished goods	23,607	14,929
Merchandise	1,244,038	991,140
	1,310,338	1,040,841
Merchandise	1,244,190	991,721
Revaluation write-downs on goods	(152)	(581)
	1,244,038	991,140

3.4. Trade and other receivables

	30/06/2015	31/12/2014
Trade receivables	446,119	405,575
Taxes, subsidies, customs, social security, health insurance and other benefits receivable	16,986	24,577
Loans granted	7,749	6,277
Other	28,925	27,354
Short term trade and other receivables – gross	499,799	463,783
Revaluation write-down on receivables	(15,727)	(12,975)
Short-term trade and other receivables – net	484,072	450,808

Change in impairment loss on trade receivables

	30/06/2015	31/12/2014
Status as at the beginning of the period	(12,975)	(12,628)
Increase	(2,918)	(2,556)
Used	166	2,209
Status as at the end of the period	(15,727)	(12,975)

Compared to 31 December 2014, there were no significant changes to the Group's credit risk management policy, and the increase in the revaluation write-down results mostly from delays in payment overdue receivables with more efficient recoverability of duties to current sales.

3.5. Equity

Equity includes funds and capital reserves created in accordance with the applicable laws and regulations, i.e. statutory provisions and provisions of the Company's Articles of Association.

The share capital comprises 14,168,100 shares with the total par value of PLN 28,336,200. Its amount remained unchanged in the reporting period. The share premium account also remained unchanged at PLN 259,530,475.

3.6. Dividend

On 9 June 2015, 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 2014 profit. The payment of the dividend was realized on 14 July 2015.

On 15 July 2014, a dividend from the 2013 profit was paid in the amount of PLN 10,059 thousand, i.e. PLN 0.71 per share.

(in thousand PLN)

3.7. Liabilities due to borrowings and other debt instruments

Non-current	30/06/2015	31/12/2014
Secured bank loans	268,973	235,000
Bonds	149,058	150,000
Finance lease liabilities	12,055	14,470
	430,086	399,470
Current	30/06/2015	31/12/2014
Secured bank loans	224,774	209,202
Finance lease liabilities	25,302	27,051
Bonds	894	911
Factoring	31,014	-
	281,984	237,164

The syndicated credit facility agreement

No amendments were made to the syndicated credit facility agreement as compared to 31 December 2014. The terms and conditions of the syndicated credit facility agreement are described in the annual consolidated financial statements of the Group.

In the 1 half of 2015, the long-term portion of the credit facility was used in the amount of PLN 270 m.

Bank credits concluded directly by subsidiary companies:

Inter Cars Česká republika s.r.o. concluded the following credit facility agreements:

- On 20 August 2014, a credit line agreement with Citibank Europe plc for the amount of EUR 4.5 m for the period of one year,
- with Raiffeisenbank a.s. - a credit line agreement for the amount of CZK 150 m, repayable by 31 May 2016.
- On 28 May 2015, a credit line agreement with Raiffeisenbank a.s. for the amount of EUR 4 m for the period of one year. The credit facility is to be used to repay the credit facility obtained from Citibank Europe plc.

Inter Cars Slovenská republika s.r.o. concluded a credit line agreement with Citibank Europe PLC for the amount of EUR 5 m, repayable by 27 March 2016.

On 30 July 2014, Inter Cars Romania s.r.l. signed a credit line agreement with ING Bank N.V. for the amount of RON 15 m for the period of one year. On 28 April 2015, an annex was signed to increase the credit line limit to the amount of RON 42.75, with the maturity date falling on 28 April 2016.

Loans and borrowings as at 30.06.2015

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	280,000	125,102	18-11-2015
Citibank Europe PLC (Inter Cars Česká republika s.r.o)	18,875	17,056	20-08-2015
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	23,070	23,070	31-05-2016
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	16,778	-	31-05-2016
Citibank Europe PLC (Inter Cars Slovenská republika s.r.o.)	20,972	20,972	26-03-2016
ING Bank N.V (Inter Cars Romania s.r.l.)	39,967	38,575	28-04-2016
	399,662	224,774	

Interim condensed consolidated financial statements of Inter Cars S.A. Capital Group

for the period from 1 January to 30 June 2015

(in thousand PLN)

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

Loans and borrowings as at 31.12.2014

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	280,000	142,739	18-11-2015
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	18,444	14,600	30-04-2015
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	1,537	-	31-12-2014
Citibank Europe PLC (Inter Cars Slovenská republika s.r.o.)	21,312	21,312	26-03-2015
Citibank Europe PLC (Inter Cars Česká republika s.r.o)	19,180	17,045	20-08-2015
ING Bank N.V (Inter Cars Romania s.r.l.)	14,265	13,506	30-07-2015
	354,738	209,202	

Non-current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	270,000	235,000	18-11-2017
	270,000	235,000	

Issuance of bonds

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

In the first half of 2015 the value of the bonds issued did not change. Interest on the A-series bonds are 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

3.8. Cash flow hedges

As at 30 June 2015, the Group did not have any open futures contracts serving as cash flow hedges.

3.9. Contingent liabilities, security and future liabilities (including those resulting from operating lease contracts)

Contingent liabilities, security and future liabilities, including those resulting from operating lease contracts, did not change significantly compared to those described in the financial statements prepared as at 31 December 2014.

3.10. Transactions with related entities

All transactions with related entities are executed at arm's length. The parent entity transacts with entities related to the members of the Supervisory Board and the Management Board and their family members. The value of these transactions is shown in the table below.

Interim condensed consolidated financial statements of Inter Cars S.A. Capital Group

for the period from 1 January to 30 June 2015

(in thousand PLN)

	1.01.2015- 30.06.2015	01.01.2014- 30.06.2014
<i>Remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	134	107
Remuneration of the members of the Management Board	6,712	5,163
	6,846	5,270
	1.01.2015- 30.06.2015	01.01.2014- 30.06.2014
<i>Transactions with related entities</i>		
Income on sales to related entities	111	516
Purchase of goods and services from related entities	3,323	4,030
	30/06/2015	30/06/2014
	30/06/2015	30/06/2014
<i>Settlements with related entities</i>		
Receivables from related entities	295	258
Liabilities to related entities	29	369

3.11. 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

No events have occurred following the reporting date which may have a material bearing on the Group's future financial result.

Warsaw, 31 August 2015-----
Robert Kierzek-----
President of the Management Board-----
Krzysztof Soszyński-----
Vice-President of the Management Board-----
Wojciech Twaróg-----
Member of the Management Board-----
Krzysztof Oleksowicz-----
Member of the Management Board-----
Witold Kmieciak-----
Member of the Management Board-----
Julita Pałyska-----
Chief Accountant

MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF THE CAPITAL GROUP

1. Organizational structure of the Inter Cars Group, including entities subject to consolidation

The parent company, Inter Cars S.A. (hereinafter referred to as "the Company" / "the parent entity") is registered in Poland. The abridged interim consolidated financial statements of the Inter Cars S.A. Capital Group for the period from 1 January to 30 June 2015 contain the details of the parent entity and its subsidiaries referred to as the Inter Cars S.A. Capital Group (hereinafter referred to as "the Group") and the Group's interest in related entities.

The financial statements of the following entities were subject to consolidation ("the Capital Group"):

- the parent entity: Inter Cars S.A., with its registered seat in Warsaw,
- subsidiaries: Inter Cars Ukraine LLC with registered seat in Khmelnytsky, Ukraine (100% of Inter Cars S.A.'s share in the company's capital), Lauber Sp. z o.o with registered seat in Słupsk (100%), Q-Service Sp. z o.o with registered seat in Warsaw (100%), Inter Cars Česká Republika with registered seat in Prague (100%), Feber Sp. z o.o with registered seat in Warsaw (100%), Inter Cars Slovenska Republika based in Bratislava (100%), Inter Cars Lietuva UAB based in Vilnius (100%), IC Development & Finance Sp. z o.o. based in Warsaw (100%), Armatus Sp. z o.o. based in Warsaw (100%), JC Auto s.r.o. with registered seat in Karvina - Darkow (100%), Inter Cars Hungária Kft with registered seat in Budapest (100%), JC Auto S.A. with registered seat in Brain-le-Chateau (100%), Inter Cars d.o.o. based in Zapresic (100%), JC Auto s.r.l. with registered seat in Milan (100%), Inter Cars Romania s.r.l., with registered seat in Cluj Napoca (100%), Inter Cars Cyprus Ltd., based in Nicosia (100%), Inter Cars Latvija SIA, based in Riga (100%), Inter Cars Bulgaria, based in Sofia (100%), Cleverlog-Autoteile GmbH based in Reinbek (100%), Inter Cars Marketing Services Sp. z o.o. based in Warsaw (100%), ILS Sp. z o.o. based in Nadarzyn (100%), Inter Cars Malta Holding Limited with registered seat in Quormi (100%), Inter Cars Malta Limited with registered seat in Quormi (100%), Q-service Truck Sp. z o.o. with registered seat in Warsaw (100%), Inter Cars INT d.o.o. with registered seat in Ljubliana (100%), Inter Cars Eesti OÜ with registered seat in Tallin (100%), Inter Cars Moldavia with registered seat in Kishiniev (100%).

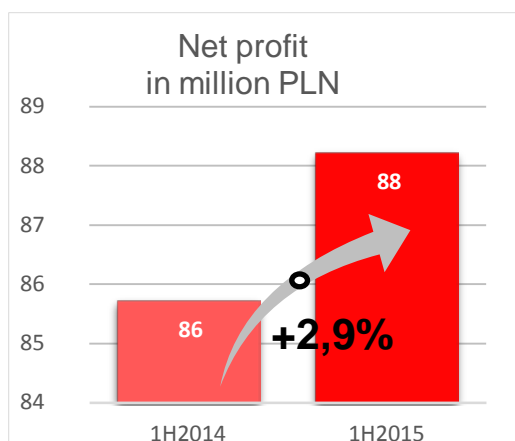
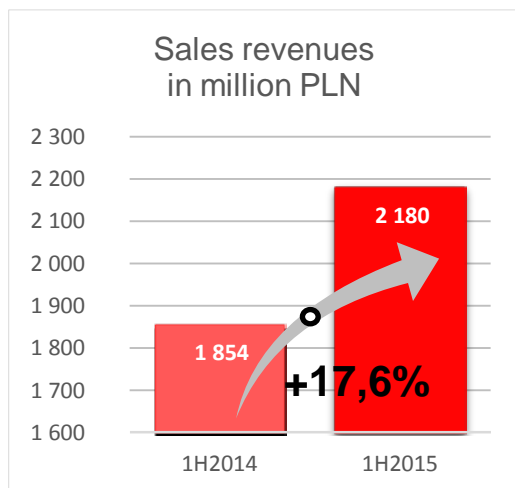
2. Basis of preparing the condensed interim consolidated financial statements

The condensed interim consolidated financial statements of the Inter Cars Capital Group were prepared for the period of 6 months ended on 30 June 2015.

The condensed interim financial statements comply with the requirements of the International Accounting Standard IAS 34 "Interim Financial Reporting" related to interim financial statements, and do not contain all the information required for annual financial statements. These condensed interim financial statements should be read together with the annual consolidated financial statements.

3. Overview of the Group's operations on consolidated and separate basis for the period from 01 January 2015 – 30 June 2015.

Overview of the financial results of the Inter Cars Group for the first half of 2015



- The consolidated revenues on the Group's sales increased by **17.6%** compared to the same period of 2014.
- Export sales understood as direct sales (from Inter Cars S.A.) to overseas contractors (mainly from Eastern European markets) and to overseas distribution companies increased by 30% compared to the same period of the previous year, where:
 - direct sales to foreign customers in the first half of 2015 amounted to PLN 92 m, a 9.4% decrease compared to the first half of 2014. The main reason is a reduction in demand in Ukraine as a result of geopolitical situation and conflict with Russia.

- sales by the foreign distribution companies amounted to PLN 696 m in the first half of 2014, accounting for a nearly 38% growth.

Just like in the 1 half a year 2014, the sales of the overseas distribution companies have been more dynamic than the export sales of Inter Cars S.A.

Inter Cars' domestic revenue accounted for app. 62% of the Group's total revenue (including consolidation exemptions), compared to 67% in the first half of 2014. The Polish market remains the basic sales market for the Capital Group.

- The consolidated sales margin amounts to 30.4% and is 1.1 p.p lower than in the first half of 2014. During the periods subject to comparison, the impact of foreign exchange fluctuations on the margin was insignificant (0.44 p.p. in the first half of 2015 and 0.35 p.p. in the first half of 2014).
- The consolidated margin on the operating activities for the first half of 2015 **increased by 3.4%** compared to the same period of the previous year.
- The consolidated net profit for the first 6 months of 2015 **increased by 2.9%** compared to the same period of the previous year.
- The cost of sales and administrative costs during the first 6 months of 2015 increased by 0.2 p.p. and amounted to 14.1% compared to the same period of 2014.
- The effective tax rate for the Group for 6 months of 2015 cumulatively was 14.6%.
- The operating profit was **PLN 99,8 m**. The change in the operating cash flows results mainly from the change in the rotation of inventory related to the introduction of a new stock replenishment policy and the increasing of the accounts payable turnover.
- The stock turnover for the Group was **155 days** – an increase of **13 days** compared to the same period of the previous year.

Interim report on the activities of the Inter Cars Capital Group

for the period from 1 January to 30 June 2015

*(in thousand PLN)***Revenues increased in almost 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. In the first half of 2015 the most dynamic sales growth as compared to the same period of 2014 (after translation into PLN and following consolidation exemptions) was recorded by companies in the following countries: Bulgaria (130%), Hungary (106%) and Latvia (97%). Of the companies having the biggest impact on the Group' revenue, the most dynamic sales were recorded by companies based in Romania (43%), Lithuania (13%), Czech Republic (22%) and Slovakia (18%).

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

('000)	2015		2014	
	PLN	PLN	EUR	EUR
Sales revenues	2,180,046	1,854,489	527,333	443,828
Gross profit on sales	661,732	583,903	160,067	139,743
Net financial revenues / costs	(11,393)	(10,497)	(2,756)	(2,512)
Operating profit	114,678	110,938	27,740	26,550
Net profit	88,196	85,701	21,334	20,510
Other financial data				
Operating cash flows	99,753	7,471	24,129	1,788
Investing cash flows	(71,802)	(32,706)	(17,368)	(7,827)
Financing cash flows	17,701	30,866	4,282	7,387
Basic profit per share	6.22	6.05	1.50	1.45
Sales margin	30.4%	31.5%		
EBITDA margin	6.4%	7.1%		
As at				
	30/06/2015		31/12/2014	
	PLN	PLN	EUR	EUR
Consolidated statement of the financial situation				
Cash and cash equivalents	111,481	65,829	26,579	15,444
Balance sheet total	2,476,229	2,056,682	590,365	482,529
Loans, borrowings and finance lease	712,070	636,634	169,767	149,364
Equity attributable to the shareholders of the parent entity	1,142,742	1,069,048	272,445	250,815

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

- for the statement of financial position items – the National Bank of Poland exchange rate of 30 June 2015 – EUR 1 = PLN 4.1944, and exchange rate of 31 December 2014 – EUR 1 = PLN 4.2623
- for the comprehensive income and cash flow statement items – an exchange rate constituting the average National Bank of Poland exchange rate announced on the last day of each month of the first 6 months of 2015 and 2014, respectively: 1 EUR = PLN 4.1341 and 1 EUR = PLN 4.1784 PLN.

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

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

	<i>for 6 months ended on 30 June</i>			
	2015	2014	2015	2014
(‘000)				
Separate statement of comprehensive income	PLN	PLN	EUR	EUR
Sales revenues	1,874,436	1,606,252	453,408	384,418
Gross profit on sales	456,333	423,505	110,383	101,356
License fees	(29,515)	(25,182)	(7,139)	(6,027)
Net financial revenues / costs	(10,045)	(521)	(2,430)	(125)
Operating profit	44,932	50,017	10,869	11,970
Net profit	28,047	40,339	6,784	9,654
Other financial data				
Operating cash flows	114,800	2,482	27,769	594
Investing cash flows	(94,985)	(20,255)	(22,976)	(4,847)
Financing cash flows	(13,746)	25,490	(3,325)	6,100
Basic profit per share	1.98	2.85	0.48	0.68
Sales margin	24.35%	26.40%		
	As at			
Separate statement of the financial position	30/06/2015	31/12/2014	30/06/2015	31/12/2014
	PLN	PLN	EUR	EUR
Cash and cash equivalents	26,155	20,086	6,236	4,712
Balance sheet total	2,232,537	1,872,545	532,266	439,327
Loans, borrowings and finance lease	731,750	669,018	174,459	156,962
Equity	948,204	930,216	226,064	218,243

The sales revenues in 1 half of 2015 were **16.7% higher** than in the same period of 2014.

The gross sales profit (for the 1 half of 2015) was 7.8% higher than in the same period of 2014.

The sales margin for the 1 half of 2015 was 24.4% (compared to 26.4% in the 1 half of 2014).

Distribution costs – the share of the entity managing the branch in the margin earned. 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. In 2015, the Company recorded a loss of PLN 9,595 thousand, compared to PLN 8,839 thousand in the same period of 2014.

Liabilities due to loans, borrowings, debt securities, reverse factoring and finance lease as at 30 June 2015 amounted to PLN 731,750 thousand, an increase of 9.4% compared to PLN 669,018 recorded as at 31 December 2014.

4. 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

- The consolidated EBITDA for 12 months cumulatively for the period ending on 30 June 2015 amounted to PLN 278,224 thousand (cumulatively as a profit on operating activity plus depreciation) and was PLN 20,764 thousand higher compared to 2014.
- The net debt /EBITDA ratio was 2.16 compared to 1.92 on 30 June 2014.
- The highest revenue in history was recorded by the companies based in Romania and Latvia, which is related to the further development of spare parts distribution centres, the so-called central warehouses. The Hungarian, Bulgarian, Croatian and Czech companies also recorded a large sales growth each.

5. The effects of changes in the composition of the entity

In March 2015 Inter Cars S.A. established a newly created company under the name of Inter Cars Moldova, with its registered seat in Kishinev in Moldova.

Besides the above, during the reporting period there were no significant changes in the structure of Inter Cars Group.

6. 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.

7. Shareholders holding 5% or more of the total vote as at the date of publication of these financial 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%
AVIVA Otwarty Fundusz Emerytalny	1,682,216	3,364,432	11.87%	11.87%
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%
AXA Otwarty Fundusz Emerytalny	797,777	1,595,554	5.63%	5.63%
Total	9,459,362	18,918,724	66.76%	66.76%

By the date of release of these financial statements, the Company has not received any other shareholding notifications

Interim report on the activities of the Inter Cars Capital Group

for the period from 1 January to 30 June 2015

*(in thousand PLN)***8. Changes in major holdings of the Company shares**

Shareholder	Number of shares	Increases	Decreases	Number of shares
	as at			as at
	15/05/2015			31/08/2015
Krzysztof Oleksowicz	4,462,271	-	-	4,462,271
AVIVA Otwarty Fundusz Emerytalny	1,429,607	252,609	-	1,682,216
Andrzej Oliszewski	1,302,370	-	-	1,302,370
ING Otwarty Fundusz Emerytalny	1,214,728	-	-	1,214,728
AXA Otwarty Fundusz Emerytalny	713,916	83,861	-	797,777
Total	9,122,892	336,470	-	9,459,362

9. 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 5,805,309 shares, constituting 40.97% of the total vote at the General Shareholders Meeting of Inter Cars.

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

Shareholder	Number of shares	Total nominal value	Percentage of share in the share capital held	Percentage of total vote held
		(PLN)	(%)	(%)
Krzysztof Oleksowicz	4,462,271	8,924,542	31.50%	31.50%
Andrzej Oliszewski	1,302,370	2,604,740	9.19%	9.19%
Robert Kierzek	29,834	59,668	0.21%	0.21%
Krzysztof Soszyński	9,834	19,668	0.07%	0.07%
Witold Kmiecik	1,000	2,000	0.01%	0.01%
Total	5,805,309	11,610,618	40.97%	40.97%

There have been no changes in shareholding structure of the issuer since the date of publication of the previous report, i.e. 15 May 2015.

Shareholder	Number of shares	Increases	Decreases	Number of shares
	as at			as at
	15/05/2015			31/08/2015
Krzysztof Oleksowicz	4,462,271	-	-	4,462,271
Andrzej Oliszewski	1,302,370	-	-	1,302,370
Robert Kierzek	29,834	-	-	29,834
Krzysztof Soszyński	9,834	-	-	9,834
Witold Kmiecik	1,000	-	-	1,000
Total	5,805,309	-	-	5,805,309

10. Information on court, arbitration and administrative proceedings

In 2015, no proceedings were brought 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.

11. 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."

12. 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 Q3 2015 include:

- ✓ *trends in the foreign exchange rates, mainly EUR, USD and YEN against PLN, UAH, HUF, CZK, SKK, LTL, HRK, RON, BGN and LTV;*
- ✓ *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 logistic processes related to cost reduction,*
- ✓ *enhanced awareness of the "Inter Cars" brand and obtaining new customers, which will contribute to the development of operating activities;*

13. Key threats and risks affecting the remaining months of the financial year

The risks regarding Q3 2015, specified by the Management Board affect also the other months of 2015, as specified in section 12.

14. Information on conclusion by the Company or its subsidiaries of a single or more transactions with related entities if such transactions are jointly or separately material and were not concluded at arm's length.

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

15. Information on sureties issued by the Company or its subsidiary in respect of loans or borrowings or guarantees issued – jointly to a single entity or its subsidiary, where the

Interim report on the activities of the Inter Cars Capital Group

for the period from 1 January to 30 June 2015

(in thousand PLN)

total value of such sureties or guarantees is equivalent to at least 10% of the Company's equity.

<i>(in thousand PLN)</i>	Period covered	Status as at	
		30/06/2015	31/12/2014
To			
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	31/03/2016	2,936	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
Customs Chamber, Warsaw	31/03/2015	-	160
BP Europa SE Polish Division	29/05/2016	6,000	4,000
Poczta Polska SA	30/04/2016	21	-
PIAGGIO AND C. S.P.A.	31/10/2015	1,468	-
Poczta Polska SA, Warszawa	09/07/2016	36	-
Poczta Polska SA, Warszawa	25/07/2017	11	-
Jednostka Wojskowa, Warszawa	27/12/2015	6	-
Komenda Wojewódzka, Wrocław	21/06/2018	1	-
		11,226	6,199

As at 30 June 2015, the total value of guaranties amounted to PLN 11,226 thousand and comprised guaranties for suppliers.

Warsaw, 31 August 2014*Robert Kierzek**President of the Management Board**Krzysztof Soszyński**Vice-President of the Management Board**Krzysztof Oleksowicz**Member of the Management Board**Witold Kmieciak**Member of the Management Board**Wojciech Twaróg**Member of the Management Board*

Interim condensed separate financial statements of Inter Cars S.A.

for the period from 1 January to 30 June 2015

*(in thousand PLN)***Separate statement of financial position**

<i>(in thousand PLN)</i>		<u>30/06/2015</u> <i>not audited</i>	<u>31/12/2014</u>
ASSETS			
Non-current assets			
Property, plant and equipment		141,562	146,869
Intangible assets		150,113	145,156
Investment property		2,134	2,134
Investments in subordinated entities	1.2	295,562	199,607
Investments available for sales		258	258
Receivables	1.3	7,577	30,418
		<u>597,206</u>	<u>524,442</u>
Current assets			
Inventories		919,222	745,383
Trade and other receivables	1.3	689,954	582,634
Cash and cash equivalents		26,155	20,086
		<u>1,635,331</u>	<u>1,348,103</u>
TOTAL ASSETS		<u>2,232,537</u>	<u>1,872,545</u>
LIABILITIES			
Equity			
Share capital		28,336	28,336
Share premium account		259,530	259,530
Statutory reserve funds		626,032	540,422
Other capital reserves		5,935	5,935
Retained earnings		28,371	95,993
		<u>948,204</u>	<u>930,216</u>
Long-term liabilities			
Loan, borrowing and finance lease liabilities	1.3	485,665	454,691
Deferred corporate income tax reserve		7,326	7,326
		<u>492,991</u>	<u>462,017</u>
Short-term liabilities			
Trade and other liabilities	1.3	542,222	263,921
Loans, borrowings, debt security and finance lease liabilities	1.3	246,085	214,327
Employee benefits		1,993	954
Income tax liabilities		1,042	1,110
		<u>791,342</u>	<u>480,312</u>
TOTAL LIABILITIES		<u>2,232,537</u>	<u>1,872,545</u>

Interim condensed separate financial statements of Inter Cars S.A.

for the period from 1 January to 30 June 2015

*(in thousand PLN)***Separate statement of comprehensive income**

		1.01.2015 - 30.06.2015	1.01.2014 - 30.06.2014
		<i>not audited</i>	<i>not audited</i>
Sales revenues	1.3	1,874,436	1,606,252
Cost of sales		(1,418,103)	(1,182,747)
Gross profit on sales		456,333	423,505
Other operating income		145	513
Costs of sales and administrative costs		(207,919)	(187,171)
Distribution expenses		(167,145)	(156,643)
License fees		(29,515)	(25,182)
Other operating expenses		(6,967)	(5,005)
Operating profit		44,932	50,017
Financial income		1,354	1,790
Dividends received		-	7,199
Foreign exchange gains/losses		(470)	128
Financial expenses		(10,929)	(9,638)
Profit before tax		34,887	49,496
Income tax		(6,840)	(9,157)
Net profit		28,047	40,339
OTHER COMPREHENSIVE INCOME			
Total other comprehensive income, net		-	-
COMPREHENSIVE INCOME		28,047	40,339
Net profit		28,047	40,339
Weighted-average number of ordinary shares		14,168,100	14,168,100
Earnings per ordinary share (in PLN)		1.98	2.85
Weighted-average diluted number of ordinary shares		14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)		1.98	2.85

Interim condensed separate financial statements of Inter Cars S.A.
for the period from 1 January to 30 June 2015
(in thousand PLN)

Separate statement of changes in equity

for the period from 01 January 2015 to 30 June 2015 (not audited)

<i>(in thousand PLN)</i>	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	-	-	-	-	28,047	28,047
Total comprehensive income in the reporting period	-	-	-	-	28,047	28,047
Distribution of retained profits - carried over to supplementary capital	-	-	85,610	-	(85,610)	-
Distribution of prior period profit – dividend					(10,059)	(10,059)
Owner's equity as at 30 June 2015	28,336	259,530	626,032	5,935	28,371	948,204

for the period from 01 January 2014 to 30 June 2014 (not audited)

<i>(in thousand PLN)</i>	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	-	-	-	-	40,339	40,339
Total comprehensive income in the reporting period	-	-	-	-	40,339	40,339
Distribution of retained profits - carried over to supplementary capital	-	-	135,726	-	(135,726)	-
Distribution of prior period profit – dividend					(10,059)	(10,059)
Owner's equity as at 30 June 2014	28,336	259,530	540,422	5,935	40,662	874,886

Interim condensed separate financial statements of Inter Cars S.A.
for the period from 1 January to 30 June 2015
(in thousand PLN)

Separate statement of cash flows

Cash flows from operating activities	01/01/2015 – 30/06/2015 <i>not audited</i>	01/01/2014 – 30/06/2014 <i>not audited</i>
Profit before tax	34,887	49,496
Adjustments:		
Depreciation and amortization	14,529	12,682
Foreign exchange gains /losses	(695)	(254)
(Profit) /loss on the sale of property, plant and equipment	(18)	(346)
Net interest	9,328	7,700
Net dividends	-	(7,199)
Operating profit before changes in the working capital	58,032	62,079
Change in inventories	(173,839)	(154,331)
Change in receivables	(92,833)	(50,182)
Change in short-term liabilities	330,349	145,524
Cash generated by operating activities	121,709	3,090
Corporate income tax paid	(6,908)	(608)
Net cash from operating activities	114,800	2,482
Cash flow from investing activities		
Proceeds from the sale of plant, property, equipment and intangible assets	6,097	773
Purchase of property, plant, equipment and intangible assets	(12,304)	(18,389)
Purchase of financial assets in related and other entities	(91,204)	(9,993)
Repayment of loans granted	4,989	9,253
Loans granted	(3,000)	(9,559)
Interest received	437	461
Dividends received	-	7,199
Net cash from investing activities	(94,985)	(20,255)
Cash flow from financing activities		
Interest paid	(10,237)	(8,493)
Payment of finance lease liabilities	(5,297)	(3,763)
Payment of the reverse factoring	(15,180)	(4,531)
Deposits received (returned)	(40)	-
Loans and borrowings received / repaid	17,008	42,277
Net cash from financing activities	(13,746)	25,490
Net change in cash and cash equivalents	6,069	7,717
Cash and cash equivalents at the beginning of the period	20,086	15,802
Cash and cash equivalents at the end of the period	26,155	23,519

Explanatory notes to the interim condensed separate financial statements prepared for the period of 6 months ended on 30 June 2015.

1.1. Accounting principles

Declaration of compliance with IFRS

Interim condensed separate financial statements of Inter Cars S.A. (hereinafter referred to as "the condensed interim financial statements") were prepared for the period of 6 months ended on 30th June 2015.

These condensed separate interim consolidated financial statements were prepared in accordance with the International Accounting Standard IAS 34 "Interim Financial Reporting" relating to interim

Interim condensed separate financial statements of Inter Cars S.A.

for the period from 1 January to 30 June 2015

(in thousand PLN)

financial statements and is not inclusive of all information required with respect to annual financial statements.

These condensed separate interim financial statements should be read together with the audited separate financial statements prepared in accordance with the IFRS for the year ended on 31 December 2014. No changes to the accounting principles applied by the Company were made during the reporting period presented compared to the those described in the financial statements for the year ended on 31 December 2014.

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.

Changes in IFRS and their interpretation which became effective as of 01 January 2015 until the date of approval of the financial statements for publication had no material bearing on these financial statements.

The Company expects that the new IFRS standards, changes and interpretations thereof, published but not yet applicable, shall not have a material bearing on the separate financial statements, except for the new standards IFRS 9, IFRS 10 and changes to IAS 27 allowing application of the equity method to separate financial statements.

The Company has not taken a decision yet on implementing the changes to IAS 27.

The interim condensed separate financial statements of Inter Cars S.A. were approved for publication by the Management Board on 31 August 2015.

The interim condensed separate financial statements of Inter Cars S.A. were prepared under the assumption that the company shall continue as a going concern in the foreseeable future.

All values presented in the interim condensed financial statements were expressed in PLN, unless otherwise indicated.

1.2. Investments in subordinated entities

Investments in subordinated entities as at 31.12.2014	199,607
Purchase of shares in Inter Cars Moldavia with its registered seat in Kishinev.	1
Increasing of the share capital of Inter Cars Romania s.r.l.	6,520
Increase in share capital in ILS Sp. z o.o.	85,000
Increase in capital in Q-service Truck Sp. z o.o.	1,000
Increasing of the share capital of Inter Cars INT d.o.o. (Slovenia)	3,226
Increasing of the share capital of Inter Cars Eesti OÜ	208
Investments in subordinated entities as at 30.06.2015	295 562

1.3. Information on business segments

Inter Cars S.A. is a spare parts distributor.

1.4. Seasonality

The demand for spare parts is seasonal. The peak season falls in the second and third quarters. The demand is lower at the beginning and the end of the year.

This is directly linked to the seasonal nature of some repairs for which the spare parts are required, and to the smaller number of repairs made by clients during winter.

Interim condensed separate financial statements of Inter Cars S.A.

for the period from 1 January to 30 June 2015

*(in thousand PLN)***1.5. Dividend**

On 9 June 2015, 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 2014 profit. The payment of the dividend was realized on 14 July 2015.

1.6. Material evaluations and estimates

No material changes to the evaluations or estimates presented in the annual separate financial statements for 2014 were made during the reporting period.

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

	Sales revenues		Purchase of goods and services	
	1.01.2015- 30.06.2015	01.01.2014- 30.06.2014	1.01.2015- 30.06.2015	01.01.2014- 30.06.2014
Inter Cars Ukraine LLC	16,526	9,758	-	-
Q-Service Sp. z o.o.	1,031	1,709	54,347	57,326
Lauber Sp. z o.o.	3,490	3,019	19,529	16,032
Inter Cars Ceska Republika	47,557	35,378	5,395	2,174
Inter Cars Slovenska Republika	48,243	33,622	1,153	1,049
Feber Sp. z o.o.	457	486	21,423	23,775
Inter Cars Lietuva UAB	30,370	47,185	11,372	8,253
IC Development & Finance Sp. z o.o.	224	-	579	640
JC Auto s.r.l.	6,729	3,700	85	218
Inter Cars d.o.o.	39,242	20,451	1,824	975
JC Auto S.A.	7	501	-	-
Inter Cars Hungária Kft	46,733	18,618	18,082	632
Inter Cars Romania s.r.l.	116,413	73,914	9,023	8,719
Armatus sp. z o.o.	4	20	3,396	2,700
Cleverlog Autoteile BmbH	4,235	167	-	-
Inter Cars Latvija SIA	60,588	32,799	638	338
Inter Cars Bulgaria Ltd.	5,588	3,389	175	17
Inter Cars Marketing Services Sp. z o.o.	118	155	37,827	35,517
ILS Sp. z o.o.	3,856	5,000	97,634	90,679
Q-Service Truck Sp. z o.o.	343	396	2,751	865
Inter Cars Malta Limited	-	-	55,343	16,513
Inter Cars d o.o. (Slovenia)	1,286	-	-	31
Inter Cars Eston	1	-	-	-
	433,041	290,267	340,576	266,453
<i>settlements</i>	Receivables as at		Liabilities as at	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Inter Cars Ukraine LLC	16,470	14,586	-	-
Q-service Sp. z o.o.	446	-	29,750	15,348
Lauber Sp. z o.o.	13,925	9,621	3,434	1,799
Inter Cars Ceska Republika	21,635	15,309	66	1,246
Inter Cars Slovenska Republika	26,276	14,210	168	69
Feber Sp. z o.o.	216	103	13,553	8,368
Inter Cars Lietuva UAB	10,504	5,953	1,549	156
Armatus sp. z o.o.	1	-	-	-
IC Development & Finance Sp. z o.o.	-	-	712	-
JC Auto s.r.l.	15,294	11,255	85	50

Interim condensed separate financial statements of Inter Cars S.A.
for the period from 1 January to 30 June 2015

(in thousand PLN)

Inter Cars d.o.o.	54,671	34,972	3	3
JC Auto S.A.	126	121	-	241
INTER CARS Hungária Kft.	29,181	11,371	4,505	1,319
JC Auto s.r.o.	4,054	4,120	-	-
Inter Cars Romania s.r.l.	135,543	136,636	2,188	82
Inter Cars Latvija SIA	54,287	43,644	219	233
Inter Cars Cyprus Ltd.	-	85	2,273	2,737
Cleverlog-Autoteile GmbH	2,219	525	-	-
Inter Cars Bulgaria Ltd.	4,889	5,198	17	-
Inter Cars Marketing Services Sp. z o.o.	57	7	45,868	22,588
ILS Sp. z o.o.	1,013	9,002	25,758	362
Inter Cars Malta Holding Limited	-	1,066	(19)	(19)
Inter Cars Malta Limited	-	13,561	12,898	2,730
Q-service Truck Sp. z o.o.	37	7	564	14
ILS SRL	2	9	-	-
ILS Latvijas filialie	5	6	-	-
Inter Cars Slovenia	992	404	-	-
	179	-	-	-
Gross receivables from subsidiaries	392,022	331,771	143,591	57,326
Revaluation write-down on receivables (JC Auto s.r.o.)	(4,009)	(4,009)	-	-
Net receivables from subsidiaries	388,013	327,762	143,591	57,326

Settlements on loans and borrowings

<i>Receivables from subsidiaries</i>	30/06/2015	31/12/2014
Lauber Sp. z o.o.	8,945	8,780
Feber Sp. z o.o.	-	3,010
IC Development & Finance Sp. z o.o.	25,558	25,334
SMiOC FRENOPLAST Buřhak i Cieřlawski S.A	3,162	3,147
Inter Cars Bulgaria EOOD	944	988
Inter Cars Malta Limited	12,824	6,046
Q-Service Truck sp z o.o.	1,254	1,254
Cleverlog-Autoteile GmbH	-	128
Gross receivables on loans	52,687	45,687
Revaluation write-down on loans	(3,059)	(3,059)
Net receivables on loans	49,628	45,628

<i>Liabilities to subsidiaries</i>	30/06/2015	31/12/2014
Inter Cars Marketing Services Sp. z o.o.	54,134	54,032
Inter Cars Cyprus Ltd.	60,351	45,606
Q-Service sp z o.o.	4,255	4,262
	118,740	103,900

Guarantees and sureties granted by Inter Cars S.A. to related entities.

<i>(in thousand PLN)</i>	To	Period covered	Status as at	
			30/06/2015	31/12/2014
	Feber Sp. z o.o.	Until further notice	923	938
	Feber Sp. z o.o.	16/06/2016	2,000	2,000
	Inter Cars Bulgaria Ltd.	05/07/2015	263	268
	Feber Sp. z o.o.	31/12/2014	-	4,262
	Inter Cars Ukraine LLC	31/12/2014	-	426
	IC Slovenia	09/10/2017	122	124
	Feber Sp. z o.o.	20/10/2015	839	852
	Inter Cars Slovenská republika s.r.o.	27/03/2015	20,972	21,312

Interim condensed separate financial statements of Inter Cars S.A.

for the period from 1 January to 30 June 2015

(in thousand PLN)

Inter Cars Malta Holding Limited	Until further notice	565	526
Inter Cars Česká republika s.r.o.	27/08/2015	16,778	17,049
Inter Cars Romania S.R.L.	30/07/2015	14,024	14,265
Inter Cars Romania S.R.L.	31/12/2015	533	-
IC Cars d o.o.	31/12/2019	663	-
Inter Cars Romania S.R.L.	31/10/2015	629	-
Inter Cars Marketing Services Sp. z o.o.	31/10/2015	154	-
		58,465	62,022

Transactions with the members of the Supervisory Board and the Management Board and members of their families.

	1.01.2015- 30.06.2015	01.01.2014- 30.06.2014
<i>Transactions with related entities</i>		
Income on sales to related entities	111	516
Purchase of goods and services from related entities	3,323	4,030
	30/06/2015	30/06/2014
<i>Settlements with related entities</i>		
Receivables from related entities	295	258
Liabilities to related entities	29	369

Warsaw, 31 August 2014-----
Robert Kierzek-----
President of the Management Board-----
Krzysztof Soszyński-----
Vice-President of the Management Board-----
Wojciech Twaróg-----
Member of the Management Board-----
Krzysztof Oleksowicz-----
Member of the Management Board-----
Witold Kmieciak-----
Member of the Management Board-----
Julita Pałyska-----
Chief Accountant