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TRANSLATION

OPINION OF THE INDEPENDENT CHARTERED AUDITOR

For General Meeting of Inter Cars S.A.

We have audited the accompanying separate financial statement Of Inter Cars S.A. with its registered seat in Warsaw, at ul. Powsińska 64 (“the Company”), which comprise the separate statement of financial position as at 31st December 2010, the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year than ended and notes for the separate financial statements, comprising of a summary of significant accounting policies adapted and other explanatory information.

Responsibility of Board of Directors and Supervisory Board

The Company’s Board of Directors is responsible for the correctness of accounting records and the preparation and a fair presentation of this financial statements pursuant to the International Financial Reporting Standards which have been approved by the European Union and other valid regulations, as well as preparation of the report on the Company’s activities. The Board of Directors of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whatever due to fraud or error.

According to Accounting Act dated 29 September 1994 (Official Journal of 2009, no 152 item 1223 with amendments) (“the Accounting Act”), the Management Board of the Company and Members of the Supervisory Board are obliged to ensure that the separate financial statements and the report on the Group’s activities are in compliance with the requirements set forth in the Accounting Act.

Responsibility of Chartered Auditor

Our responsibility, on the basis of the conducted audit, is to express an opinion on this separate financial statement and the correctness of ledgers being the basis for its preparation. We conducted our audit in compliance with section 7 of the Accounting Act, national standards on auditing issued by the Polish National Council of Chartered Auditors and International Standards of Auditing. These regulations impose upon us the obligation to act pursuant to the principles of ethics and plan the audit in such a manner so as to obtain a rational confidence that the separate financial statement and ledgers being the basis for its preparation are free of any material misstatement.

Audit involves performing procedures to obtain audit evidence concerning the amounts and information disclosed in the separate financial statement. The selection of the audit procedures depends on our judgment, including assessment of the risk of material irregularity of the separate financial statement, whether due to fraud or error. When conducting the assessment of this risk, we take into account internal control related to preparation and reliable presentation of the separate financial statement in order to plan audit procedures adequate to the circumstances, rather than to express opinion on the effectiveness of internal control actions in the entity. The audit also covers the assessment of the relevance of the applied accounting principles, the justified character of estimates made by the Board of Directors and the assessment of the overall presentation of the separate financial statement.


We believe that the audit evidence obtained by us is sufficient and appropriate basis to express our opinion on the audit.

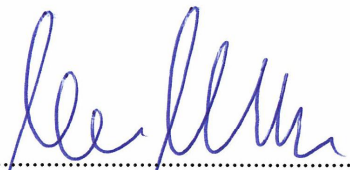
Opinion

In our opinion, the attached separate financial statement of Inter Cars S.A. presents assets and financial position in the Company as at 31 December 2010, the financial result and cash flows for the financial year ending on that day in a clear and reliable manner. It has been prepared in all material aspects pursuant to International Financial Reporting Standards which have been approved by the European Union, it complies with legal regulations and provisions of the Company's Articles of Association affecting the content of the separate financial statement and it has been drawn up on the basis of ledgers kept correctly in all significant aspects.

Other matters

As required under the Accounting Act, we also report that the report on the Company's activities includes, in all material respects, the information required by article 49 of the Accounting Act and the Resolution of the Ministry of Finance of 19 February 2009 on current and periodical information provided by issuers of securities and the conditions for recognition as equivalent of information required by legal regulations of a state not being a member state (Official Journal of 2009, No 33 item 259 with amendments) and the information is consistent with the separate financial statement.


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Biegły rewident nr 12005
Maciej Kozysa


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Biegły rewident nr 90048
Dyrektor
Mirosław Matusik

21 April 2011, Warsaw