

## **Brief assessment of the Company's situation in 2012 drawn up by the Supervisory Board.**

The Board of Directors of Inter Cars S.A. communicates the content of the resolutions of the Supervisory Board on the evaluation of the Company's situation for the year 2012.

*"The present resolution is a concise assessment of the situation of Inter Cars S.A. made by the Supervisory Board according to the principles of corporate governance adopted by the Company. The Supervisory Board made this assessment based on the statement of the Board of Directors and the financial statement for 2012 as well as the information acquired by the Council when performing its statutory tasks.*

*The Supervisory Board positively assesses the achievements of the Board of Directors in 2012. Although 2012 was not an easy year for the maintenance services and car parts distribution market and the Company experienced a slight suppression of its growth, then with an almost 9% growth in turnover it managed to confirm the rightness of the adopted distribution strategy. The decisions of the Board of Directors on directing the offer directly to workshops allowed Inter Cars to become the unquestionable leader in distribution of spare parts for vehicles in Poland. The decisions concerning the expansion into European markets resulted in the fact that even during the times of market slump the company managed to generate a solid growth. The numerous accomplishments of the last year include, but are not limited to increases in the revenue in companies abroad, dynamic development of the distribution system in Poland and abroad, development of the sales network and the constantly expanding offer of goods, possession of a complex offer of products necessary in the work of a modern automotive workshop. Possession of both "premium brands" from suppliers who deliver their parts for the first installation to car factories as well as cheaper parts of the so-called economical brands in sales. Development of logistics was and is still is equally important for the Company. Thanks to its successive development the Company has proved to be a company which is the fastest to deliver parts for workshops in each region of Poland even in times of high competition. The development of foreign associates has naturally increased our range by the promising markets of Central-Eastern Europe. In order to make a full use of the potential we had managed to accumulate for years, the decision was made to establish an independent entity - the ILS - able to offer our business partners top-level logistics and storage services. Nowadays, nobody has to be convinced to the benefits stemming from outsourcing this type of services. However, what makes ILS stand out in comparison to its competitors is the excellent knowledge of the needs of the automotive parts industry.*

*In the strategy of the Board of Directors for the years to come the Company focuses on development on sales of the assortment from outside the field of main operations, namely sales of car parts. Right here we can notice significant spaces for growth both in Poland and abroad, owing, among others, to the fact that so far foreign affiliates have been mostly selling car parts. In 2012 also started investing in such innovations as, for example, an e-commerce channel.*

*The Supervisory Board positively also assesses the economic situation of the Company thanks to the fact it has been able to maintain its financial liquidity and the ability to settle its liabilities. The Report of the Board of Directors from operations of Inter Cars S.A. and the Inter Cars S.A. Capital Group in 2012 contains necessary information concerning their functioning in this financial year and the Supervisory Board has assessed them positively. This report has been audited in accordance with valid regulations by an independent chartered auditor - KPMG Audyt Sp. z o.o., Sp. k., which issued a positive opinion on the report. The Supervisory Board has become acquainted with the auditor's opinion and the report concerning both the unconsolidated and consolidated financial statement of the Company and has not reported any comments. Therefore, the Supervisory Board has decided to submit to the General Assembly of Shareholders the financial statement of Inter Cars S.A. for the financial year and the reports of the Board of Directors from operations in 2012 for approval. They include: unconsolidated financial statement of the Company for the financial year 2012 along with the chartered auditor's opinion, balance sheet of the Company drawn up as at 31 December 2012, which, on the*

side of assets and liabilities shows the total of 1 484 993 000 PLN (in words: one billion four hundred and eighty-four million ninety-three thousand and nine hundred Polish zlotys); income statement for the period from 01 January 2012 to 31 December 2012 reporting net profit in the amount of 72 501 000 PLN (in words: seventy-two million five hundred and one thousand Polish zlotys); statement of changes in equity for financial year from 01 January to 31 December 2012 which presents increase in equity by the amount of 68 251 000 PLN (in words: sixty-eight million two hundred and fifty-one thousand Polish zlotys); cash flow statement for the financial year from 01 January to 31 December 2012 showing decrease in net cash by the amount of 5 357 000 PLN (in words: five million three hundred and fifty-seven thousand zlotys); additional information including introduction and additional information and explanations. Financial statements as well as periodic reports of the Company are prepared as specified by the law as well as the accounting policy applied in the Company. They are prepared only by persons having access to confidential information, which obligates them - since obtaining such information until publishing financial statements - to keep any data providing the basis for the reports in secrecy. Financial data being the basis for financial statements and periodic reports derive from the accounting and financial system where accounting events are recorded in accordance with the accounting policy of the Company (approved by the Board of Directors) based on International Accounting Standards and International Financial Reporting Standards. The Company monitors on a regular basis changes required by provisions and external regulations referring to stock exchange reporting requirements and prepares for their introduction in proper advance.

The Finance Division and Directors of Divisions prepare, for the needs of the Board of Directors, periodic reports with the management information analyzing key financial data and operating ratios of business segments.

In the opinion of the Supervisory Board the Board of Directors effectively executes the strategic assumptions of the Capital Group. The last year saw a dynamic development of the sales network which is reflected in an increase in sales revenues. The positive results result from the still growing demand on the Polish market as well as consequent development foreign associates. The recognisability of the "Inter Cars" brand allow our Company to acquire new customers as well as develop its operating activities. The commodity offers was significantly broadened. New forms supporting the sales were introduced as well.

In the opinion of the Supervisory Board the Board of Directors made all due effort to achieve results favourable for the Capital Group. Therefore, the Supervisory Board positively assesses the Board of Directors' operations aiming at achievement of the Company's major strategic objectives. At the same time the Supervisory Board wishes to recommend the General Assembly of Shareholders granting the vote of approval to the Board of Directors of the Company of Inter Cars S.A. for carrying out its activities in the financial year 2012.