

**COMARCH S.A.
KRAKOW, AL. JANA PAWŁA II 39A**

**FINANCIAL STATEMENT
FOR 2014
AS WELL AS
OPINION OF AN INDEPENDANT AUDITOR
AND
REPORT OF AN AUDITOR**

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FINANCIAL STATEMENT OF COMARCH S.A. FOR 2014

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STATEMENT REGARDING ACTIVITIES OF COMARCH S.A. IN 2014

OPINION OF AN INDEPENDENT AUDITOR

To the Shareholders and the Board of Supervisors of Comarch S.A.

We have conducted an audit of the attached financial statement of Comarch S.A. (hereinafter referred to as the "Company"), with its registered office in Krakow at Al. Jana Pawła II 39 A, that included balance sheet as at 31st of December, 2014, income statement, total income statement, changes in equity, cash flow statement for the period from 1st of January, 2014 to 31st of December, 2014, and additional information including adopted accountancy policy and annotations within the scope required by the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2013, pos. 330 and subsequent changes), hereinafter referred to as the "Act on Accounting".

The Management Board of the company is responsible for the preparation of the financial statement and report regarding the activities.

The Management Board of the company and members of the Supervisory Board are obliged to ensure that the financial statement and report regarding the activities are compliant with the regulations of the Act on Accounting.

Our task was to audit this financial statement and present our opinion regarding whether this financial statement has been prepared according to the accounting principles applied by the company, whether it presents, in all significant aspects, a true and fair view of the company's equity and financial situation as well as its financial results, and whether the accounting books, which form the basis for the preparation of the financial statement, are maintained on correctly.

The audit of the consolidated financial report was prepared and conducted according to:

- provisions of chapter seven of Act on Accounting,
- national standards for financial review, issued by the National Board of Expert Auditors in Poland ("KRBR").

The audit was planned and executed so as to provide sufficient certainty in order to allow us to present our opinion regarding this financial statement. The audit included, in particular, verification of the correctness of the accounting principles applied by the company and significant assessments, as well as verification, largely on the basis of the sample, evidence and accounting records confirming the amounts and information presented in the financial statement. The audit included also the general assessment of the financial statement's presentation. We believe our audit constituted sufficient basis for expressing our opinion.

In our opinion, the audited financial statement, in all significant aspects:

- presents a true and fair view on the company's equity and financial situation as at 31st of December, 2014, and on the financial result for financial year from 1st of January to 31st of December, 2014,
- was prepared compliant with the binding accounting regulations resulting from Act on Accounting and secondary legislation to this act, and on the basis of accounting books carried on correctly,
- is compliant with the binding law and the company's articles of association which influence the content of the financial statement.

The report regarding the activities of the company in 2014 is complete in the sense of art. 49 sec. 2 of Act on Accounting and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state and included information come directly from the audited financial statement and are compliant with it.

.....
Marek Turczyński
Key Expert Auditor
Registration no. 90114

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – the entity entitled to audit financial statements registered in the list of entities entitled under item no. 73:

.....
Marek Turczyński-Vice-President of the Management Board of Deloitte Polska Sp. z o.o., a general partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 27th of April, 2015

THE REPORT FROM THE AUDIT OF THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR 2014

I. GENERAL INFORMATION

1. General Characteristics of the audited Company

The company operates under the company name of Comarch S. A. The city of Krakow, Al. Jana Pawła II 39 A is the registered office of the company.

The company operates in the form of a joint stock company. The company is registered at no. KRS 0000057567 in the register of business entities of the District Court for Kraków-Śródmieście, the Eleventh Economic Division of the National Court Register in Krakow.

The company operates compliant with the provisions of the Code of Commercial Companies and Partnerships.

As at 31st of December, 2014, the company's share capital accounted for PLN 8,125,590.00 and was divided into 6,377,190 ordinary shares of nominal value of PLN 1 each and 1,748,400 registered shares of nominal value of PLN 1.00. Registered shares are preferential for voting so that 5 votes in the General Meeting correspond with each share. During the audited period, the company operated within IT business related to software.

At the date of this report, the members of the Management Board are:

- | | |
|----------------------|-------------------------------------------|
| - Janusz Filipiak | - President of the Management Board, |
| - Piotr Reichert | - Vice-President of the Management Board, |
| - Paweł Prokop | - Vice-President of the Management Board, |
| - Marcin Warwas | - Vice-President of the Management Board, |
| - Zbigniew Rymarczyk | - Vice-President of the Management Board, |
| - Piotr Piątosza | - Vice-President of the Management Board, |
| - Konrad Tarański | - Vice-President of the Management Board. |

During the audited period, there were no changes in the membership of the parent company's Management Board. Before the date of the opinion, the following changes in the membership of the parent company's Management Board appeared:

- On the 8th of April, 2015, Mr. Piotr Piątosza, head of telecommunication sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015,
- On the 8th of April, 2015, Mr. Piotr Reichert, head of finance, banking and insurance sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015.

2. Information regarding the Financial Statement from the Previous Financial Year

For the year 2013, the company achieved net profit in the amount of PLN 45,584 thousand. The company's financial statement for the financial year of 2013 was audited by an expert auditor. An audit was carried out by Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., the entitled party. There were no reservations in the opinion of an expert auditor.

The Annual General Meeting that approved the financial statement for the financial year of 2013 was held on 26th of June, 2014. The AGM decided to divide net profit for 2013 as follows:

- PLN 12,188,385.00 was paid as dividend,

- PLN 33,395,735.35 was passed to supplementary capital.

On 8th of July, 2014, in compliance with the law, the financial statement for the financial year of 2013 was delivered to the National Court Register.

On 8th of July, 2014, in compliance with the law, the consolidated financial statement for the financial year of 2013 was delivered to the National Court Register.

3. Data that Identifies an Entitled Entity and an Expert Auditor Carrying Out an Audit on behalf of the Entity

The Board of Supervisors selected the entitled auditor. The audit of the financial statement was carried out according to a contract dated 28st of May, 2014, concluded between Comarch S.A. and Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw at al. Jana Pawła II 19. Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. is registered under item no. 73 in the list of entities entitled to audit financial statements (the list of National Council of Auditors). On behalf of the entity entitled to audit financial statements, the audit was carried out under the supervision of the key expert auditor Marek Turczyński (register no. 90114) at the company's office from 9th of March to 17th of April, 2015, and off-the-office until the date of the opinion.

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and key expert auditor Marek Turczyński confirm that they are entitled to audit financial statements and perform the conditions specified in art. 56 Act on Expert Auditors, and their Management, Entities Entitled to Audit Financial Statements and Public Supervision (Journal of Laws from 2009, no. 77, pos. 649 and subsequent changes), to provide a fair and independent opinion regarding the financial statement of Comarch S.A.

4. Data Availability and Statements of the Entity's Management

There were no limitations within the audit.

During the audit, all demanded documents and data were made available to the entitled entity and key expert auditor, as well, comprehensive information and explanations were also granted. That was, among other things, confirmed by a written statement from the company's Management Board dated 27th of April, 2015.

II. EQUITY AND FINANCIAL SITUATION OF THE COMPANY

Below is the basic data from the income statement and financial ratios describing the company's financial result, its equity and financial situation compared to parallel data for the previous years.

<u>Basic data from income statement</u> (in thousands of PLN)	<u>2014</u>	<u>2013</u>
Revenues from sales	724,825	637,692
Costs from operating activities	619,894	585,712
Operating profit (loss)	53,734	48,552
Net profit (loss)	41,048	45,584
<u>Basic data from balance sheet</u> (in thousands of PLN)	<u>2014</u>	<u>2013</u>
Inventories	20,846	26,511
Receivables due to deliveries and services	257,267	291,655
Current assets	407,338	406,170
Total assets	1,041,911	1,009,603
Equity	677,089	661,047
Current liabilities (including: Provisions for liabilities and Accruals)	225,319	227,660
Current liabilities due to deliveries and services	54,708	101,328
Liabilities and provisions for liabilities	364,822	348,556
<u>Profitability and efficiency ratios</u>	<u>2014</u>	<u>2013</u>
– gross margin	7%	8%
– return on equity	6%	7%
– assets turnover ratio	0.70	0.63
– receivables turnover ratio (days)	138	198
– liabilities turnover ratio (days)	46	84
– inventories turnover ratio (days)	14	19
<u>Liquidity/net working capital</u>		
– debt rate	35%	35%
– degree of covering assets with equity	65%	65%
– net working capital (in thousands of PLN)	182,019	178,510
– liquidity ratio	1.81	1.78
– cash to current liabilities ratio	1.72	1.67

An analysis of the above amounts and ratios indicates the following tendencies in 2014:

- decreases in gross margin and return on equity,
- increase in assets turnover ratio,
- decreases in turnover time of receivables, liabilities and inventories,
- increases in liquidity ratios.

III. DETAILED INFORMATION

1. Accounting System Appraisal

The company has financial records compliant with the regulations specified in art. 10 of the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2013, pos. 330 and subsequent changes). These principles have been applied continuously and unchanged compared to those applied in the previous year. The opening balance results from the approved financial statement for the previous financial year and was input correctly into the accounting books for the audited period.

Based on tests carried out within procedures for audit of the financial statement, we have made an assessment of the applied accounting system and we have not found any incorrectness which might influence the prepared financial statement. The accounting system applied by the company was not subject of our audit in its entirety.

The company carried out a control of assets, equity and liabilities in order to confirm existence of the presented assets, equity and liabilities.

2. Information on Audited Financial Statement

The audited financial statement was prepared as at 31st of December, 2014 and includes:

- introduction to the financial statement,
- balance sheet as at 31st of December, 2014, with total assets and total equity and liabilities amounting to PLN 1,041,911 thousand,
- income statement for the period from 1st of January, 2014 to 31st of December, 2014, with net profit for the year amounting to PLN 41,049 thousand,
- changes in equity for the period from 1st of January, 2014 to 31st of December, 2014, presenting an increase in equity in the amount of PLN 16,043 thousand,
- cash flow statement for the period from 1st of January, 2014 to 31st of December, 2014, presenting an increase in cash in the amount of PLN 42,766 thousand,
- additional information and commentary.

3. Information on Selected and Significant Items in the Financial Statement

The structure of assets, equity and liabilities, and items that create the financial result is presented in the financial statement.

Property, plant and equipment

Commentary notes and information to the financial statement correctly describe changes in property, plant and equipment in use and property, plant and equipment under construction, including the recognition of possible write-offs that revalue the above property items.

Long-term investment

Commentary notes and information to the financial statement correctly describe changes in investment during the financial year.

Inventories

The inventories structure and revaluating write-offs were correctly prepared in note that describes these balance sheet items.

Receivables

The trade receivables age structure was correctly prepared in note that describes these balance sheet items, including revaluating write-offs.

Liabilities

Details about credits and the description of their hedging and maturity were presented in additional notes and information to the financial statement.

There were no outdated or extinguished liabilities in the audited part of the financial statement. There were no significantly past due items, for which financial results of their overdue status would be created, as compliant with the contracts and trade conventions binding the company.

Prepayments, accruals and provisions for liabilities

Structure of prepayments, accruals and provisions for liabilities was presented in commentary notes.

4. Completeness and Correctness in the Preparation of the Introduction to the Financial Statement, Additional Information and Commentary and the Report regarding the Entity's Activities

The introduction to the financial statement includes significant required information of appendix no. 1 of Act on Accounting. The company confirmed that it had been appropriate to use a principle of business continuation when preparing the financial statement. Methods of assets, liabilities and equity valuation, the establishment of financial result and the method of financial statement preparation were completely and correctly described in this introduction.

Additional information and commentary to the financial statement describe the significant reported items correctly and completely. They clearly present all significant additional information that is compliant with requirements specified in the regulation issued by the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered office in Poland, to whom Polish accounting principles are proper ones (Journal of Laws of 2005, no. 209, pos. 1743, and subsequent changes) and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws of 2014, pos. 133).

The Management Board prepared and attached the report regarding the activities of the company in 2014 to the financial statement. This report contains information that is required by art. 49 sec. 2 of Act on Accounting and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state. We've audited this report concerning the presented information that has a direct source in the audited financial statement.

IV. FINAL INFORMATION AND ARRANGEMENTS

The Management Board declarations

Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. and a key expert auditor received a written statement from the company's Management Board, which states that the company complied with the law.

.....
Marek Turczyński
Key Expert Auditor
Registration no. 90114

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – the entity entitled to audit financial statements registered in the list of entities entitled under item no. 73:

.....
Marek Turczyński-Vice-President of the Management Board of Deloitte Polska Sp. z o.o., a general partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 27th of April, 2015

INTRODUCTION TO THE COMARCH S.A.'S FINANCIAL STATEMENT SA-R 2014

I. General Information about Comarch S.A. (the "Company")

The basic activities of Comarch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, Eleventh Economic Division of the National Court Register. The company's KRS number is 0000057567. The duration of the parent company is not limited.

In the tables of this statement:

- the previous period means period 01.01.2013 - 31.12.2013 and refers to 12 months,
- the current period means period 01.01.2014 - 31.12.2014 and refers to 12 months.

As at 31st of December, 2014, members of Comarch S.A.'s Board of Supervisors were:

- Elżbieta Filipiak - Chairman of the Board of Supervisors,
- Maciej Brzeziński - Vice-Chairman of the Board of Supervisors,
- Robert Bednarski - Member of the Board of Supervisors,
- Danuta Drobnik - Member of the Board of Supervisors,
- Wojciech Kucharzyk - Member of the Board of Supervisors,
- Anna Ławrynowicz - Member of the Board of Supervisors,
- Anna Pruska - Member of the Board of Supervisors.

On the 26th of June, 2014, at the Ordinary Annual General Meeting, Mr. Robert Bednarski was appointed a member of the Board of Supervisors.

As at 31st of December, 2014, members of Comarch S.A.'s Management Board were:

- Janusz Filipiak - President of the Management Board,
- Piotr Piątosza - Vice-President of the Management Board,
- Paweł Prokop - Vice-President of the Management Board,
- Piotr Reichert - Vice-President of the Management Board,
- Zbigniew Rymarczyk - Vice-President of the Management Board,
- Konrad Tarański - Vice-President of the Management Board,
- Marcin Warwas - Vice-President of the Management Board.

On the 8th of April, 2015, Mr. Piotr Piątosza, head of telecommunication sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015. On the 8th of April, 2015, Mr. Piotr Reichert, head of finance, banking and insurance sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015.

Marcin Dąbrowski, a manager for many years in the telecommunication sector, will be performing duties of the head of the telecommunication sector. Andrzej Przewięźlikowski, a manager for many years in the trade and services sector, will be performing duties of the head of the finance, banking and insurance sector. The company announced details in current report no. RB-10-2015 the 8th of April, 2015.

The financial statement was prepared with the assumption of the continuation of commercial activities by Comarch S.A. in the foreseeable future. According to the company's management, there are no circumstances suggesting any threat to the continuation of activities. The financial statement includes financial data from Comarch S.A.'s branch in Albany.

Comarch S.A. is parent company in the Capital Group. In addition to financial statement that is prepared pursuant to Act on Accounting, the company prepares also consolidated financial statement according to International Financial Reports Standards that are approved by the European Union.

II. There Were no Reservations in the Opinion of an Auditor Entitled to Audit Financial Statements of Comarch S.A. for 2013

III. Principles of Valuation of Assets and Equity and Liabilities and Measure of Financial Result

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting (“Act on Accounting”) and the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones, and according to the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

1. Non-Current Assets

1.1 Intangible Assets

Intangible assets are recorded at their acquisition prices with reference to the current redemption. The company carries out depreciation write-offs using the straight-line method. The following depreciation rates have been adopted:

- | | |
|---------------------|--------|
| • computer software | 30% |
| • licences | 30% |
| • copyrights | 30% |
| • other rights | 10-20% |

Adopted depreciation rates are related to the estimated useful life of intangible assets. If the useful life of intangible assets resulting from the contract is shorter than it results from the periods determined above, depreciation write-offs are carried out in the period resulting from the contract. In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.

1.2 Property, Plant and Equipment

A) Proprietary property, plant and equipment in use

Proprietary property, plant and equipment in use were valued according to acquisition prices or production costs less depreciation write-offs in proportion to their useful life and write-offs due to permanent losses in value. The following detailed principles of depreciation of proprietary property, plant and equipment in use have been adopted by the company:

assets are depreciated with the straight-line method with application of depreciation rates corresponding with periods of their economic utility. In most cases, depreciation rates are: 2.5% (for group number I), 30% (for group number IV), 15% (for group number VII) and 20% (for group number VIII). In case of proprietary property, plant and equipment in use that were acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

Lands and the right of perpetual usufruct of land are not depreciated.

B) Proprietary property, plant and equipment under construction are valued according to acquisition prices less write-offs due to permanent losses in value

C) Improvements in third party’s proprietary property, plant and equipment are valued according to the acquisition price less depreciation. They are related to buildings and structures and depreciated with the straight-line method corresponding with periods of their economic utility.

D) Proprietary property, plant and equipment, which are used according to the lease agreements concluded after 1st of January, 2002, are classified as company’s non-current assets if conditions resulting from article 3, section 4 of Act on Accounting are met and they are valued at fair value established as at the date of the beginning of the agreement or as at reception of the lease object into use, or at the current value of minimum lease fees, if it is lower than the fair value.

1.3 Long-Term Investments

A) Real estates

Real estates are valued according to acquisition price or production costs less depreciation write-offs in proportion to their useful life and write-offs due to permanent losses in value and principles specified in art. 31, art. 32 section 1-5 and art. 33 section 1 of the Act.

Costs and revenues related to real estates maintenance costs, their updating or reclassification are recognised as other operating revenue/costs (pursuant to art. 3 section 1, point 32 of the Act).

B) Non-current financial assets

As at the balance sheet date, financial assets are classified as non-current in the financial statement if the estimated period of their further owning exceeds 12 months from the balance sheet date.

Shares are recognised at the acquisition or originate date according to acquisition price, and at the balance sheet date according to acquisition price less write-offs due to permanent loss in value. When permanent loss in value appears, the revaluation of write-offs is carried out no later than at the balance sheet date.

Participation units in Comarch Corporate Investment Closed Investment Fund ("CCF FIZ") are valued at fair value and effects of valuation are settled with revaluation reserve.

Loans are valued according to value of depreciated cost using effective interest rate. In case of lack of differences that are significant for valuation, loans are classified at nominal value plus accrued interest based on interest rate resulting from contracts.

2. Current Assets

2.1 Inventories (Products in Progress, Materials and Goods)

Materials are valued according real purchase prices. When loss in value in use is observed, revaluating write-offs are carried not later than as at the balance sheet date.

Components and servicing equipment purchased as inventory, in order to fulfil warranty obligations related to the performed contracts, are recognised according to their acquisition prices and then settled by value in proportion to the guarantee period.

Production in progress given in the statement refers to software produced by Comarch S.A. and allocated for multiple sales. Production in progress is valued according to direct technical production costs.

Application software produced by Comarch S.A. and allocated for multiple sales is valued in the period when it benefits, no longer than 36 months from an initial sale, in the amount of surplus of software production costs over net revenues obtained from sales of these products within the following 36 months. Software production costs, not written off after this period of time, increase other operational costs.

Depending on the nature of the produced software and the assessment of its possible sales, expenditures incurred for software production, in the amount of 50% to 100% of the invoiced sale in the above time period of sales, are written off into its own costs. If the company is aware of limits to sales capacity at an earlier point, it immediately performs a write-off revaluating production in progress in the amount of expenses in reference to which there is a probability that they will not be recovered, or does a one-time write-off of the entirety of unsettled expenses (depending on the degree of risk valuation) into its own cost of sales.

Goods are appraised according to actual purchase prices, no higher than net selling prices.

2.2 Receivables

Receivables are recognised initially at nominal value and as at the balance sheet date in the amount of required payment. Receivables due to deliveries and services are classified as current receivables. Other receivables are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date).

In order to make their value real, receivables are decreased by write-offs revaluating bad debts.

Receivables in foreign currencies were valued as at the balance sheet date at NBP average exchange

rates. The realised and resulting from balance valuation exchange differences are classified as financial revenues and financial costs respectively, after they were compensated.

2.3 Current Financial Assets

Assets recognised in the financial statement consist mostly of monetary assets and loans to other entities. Monetary assets consist of cash in hand, cash at banks and accrued interest on financial assets. Cash in domestic currency was valued at nominal value, while cash in foreign currencies was valued at NBP average exchange rates.

Loans are valued according to value of depreciated cost using effective interest rate. In case of lack of differences that are significant for valuation, loans are classified at nominal value plus accrued interest based on interest rate resulting from contracts.

Securities are valued according to acquisition cost or market value, depending on which of the values is lower.

2.4 Current and Non-current Prepayments of Costs

Expenses incurred in advance, but related to future reporting periods are settled by prepayments of costs. Prepayments of costs that last longer than 12 months starting with the balance sheet date are regarded as a non-current item.

Prepayments include also surplus of sales in long-term contracts made according to article 34a, section 1 and section 2, point 2 of Act on Accounting over value of sales invoiced to contractors.

3. Equity

Equity includes:

- share capital of the company presented at nominal value,
- supplementary capital from profit-sharing in compliance with principles and limitations specified in the Commercial Companies Code and from surpluses of shares sold above their nominal value,
- other reserve capitals from profit-sharing intended for investment targets and other specified in statute – valued at nominal value,
- retained profit from adjustments due to changes in accounting principles in 2002 resulting from amendments to Act on Accounting and adjustments due to changes to the rules of recognising of built-in derivatives,
- revaluation reserve due to valuation of investment certificates in CCF FIZ and settlement of deferred tax on valuation.

4. Liabilities and Provisions for Liabilities

4.1 Provisions for Liabilities

They are created for reliable and possible losses due to business activities. In particular, they are related to:

- expected expenses that will incur during the next reporting period due to costs that are related to the current period,
- provisions for additional costs of contracts completion that are expected to incur and that exceed the amount of possible to achieve revenues; and provisions for guarantees,
- provisions due to rewards (premium) expected to be paid in the next reporting period, but related to the previous period,
- provisions for leaves.

They include also provisions due to deferred income tax.

4.2 Liabilities

At the time of initial recognition, financial liabilities are valued at nominal value and as at the balance sheet date, in the amount of required payment. Liabilities due to deliveries and services are classified as current liabilities. Other liabilities are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date). Liabilities in foreign currencies were valued as at the balance sheet date at NBP average exchange rates.

4.3 Special Funds consist of Social Services and Residential Fund that was created from profit-sharing for 1998 and 1999

4.4 Accruals

Accruals of revenues include subsidies for financing of research and development works that are received from union funds and domestic funds for science.

Accruals of revenues include also surplus of sales invoiced to contractors over the value of proceeds from sales in long-term contracts determined according to article 34a, section 1 and section 2, point 2 of Act on Accounting.

5. Valuation of Assets and Equity and Liabilities Presented in Foreign Currencies and Principles of Determining Exchange Differences

5.1 Within Reporting Year

Economic operations which are expressed in foreign currencies are presented in accounting books as of the date of their conducting with the exchange rate respectively:

- A) Operations related to sale and purchase of goods and services at the average NBP exchange rate as of the date preceding conducting the operation; however, import purchases that require customs clearance and export sales of goods are valued according to exchange rates set within evidence for customs clearance,
- B) Operations regarding an influx of foreign currency to a bank account, resulting from payment of receivables for goods and services, securities and additional interest by the bank - at the average NBP exchange rate as of the date preceding conducting the operation.
- C) Incurring credit or loans in foreign currencies at the moment of their inflow to a bank account in addition to inflow of added interest on these credits - at the average NBP exchange rate as of the date preceding conducting the operation.
- D) Purchase and sale of interest, shares and securities stated in foreign currency - at the average NBP exchange rate as of the date preceding conducting the operation.
- E) Operations related to sales or purchases of currencies – at the exchange rate actually applied by the bank on a given day (purchase or sales exchange rate, respectively, applied by the bank).
- F) Payment of receivables in foreign currency (including loans), if the currency does not directly influence the currency account – at the purchase exchange rate, with the bank that converted (acquired) these currencies.
- G) Payment of liabilities, credit and loans with the foreign currency purchased at the bank (i.e. not directly from a currency banking account) – at the sales exchange rate applied by the bank.
- H) Other operations at the average NBP exchange rate – as of the date preceding conducting the operation or exchange rate actually applied (depending on the type of operation).

5.2 As at Balance Sheet Date

- A) Items of assets and equity and liabilities are valued at binding NBP average exchange rates.

5.3 Principles of Determining Exchange Differences

- A) Exchange differences related to non-current investment are accounted for adequately with revaluation reserve or revenues and financial costs (according to article 35, section 2 and 4 of Act on Accounting).
- B) Exchange differences related to the other assets and equity and liabilities and those arising on payment of receivables and liabilities are classified to revenues and financial costs, respectively.
- C) Realised exchange differences, related to receivables and liabilities, are determined up to date, while unrealised exchange differences, related to receivables and liabilities and cash at banks are valued at the end of the quarter (in compliance with materiality principle).

6. Financial Instruments

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as fair value hedging, are valued at fair value and change in their valuation refers to the result from financial operations.

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as cash flow hedging, are valued at fair value change in their valuation refers to:

- the revaluation reserve (in the part that constitutes the effective hedging),
- the result from financial operations (in part that doesn't constitute the effective hedging).

Derivative financial instruments designated as 'non-hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, are valued at fair value and change in their valuation refers to the result from financial operations.

7. Financial Result

Comarch S.A. prepares its income statement in calculation version in compliance with matching principle revenues and costs.

Comarch S.A.'s operations mostly consist of producing software for multiple sales and implementing IT integration contracts. As part of its integration contracts, Comarch offers the implementation of IT turnkey systems consisting of (own and third party) software and/or computer hardware and/or services such as:

- implementation services,
- installation services,
- guarantee and post-guarantee services,
- technical assistance services,
- software customisation services,
- other IT and non-IT services necessary for system implementation.

Integration contracts realised by Comarch S.A. are classified according to article 34 a-d of Act on Accounting, whereas degree of progress for contract is determined by share of incurred costs compared to total costs of service execution.

In determining the total revenues from contracts, the following items are taken into account:

- revenues from proprietary software (irrespective of form, i.e. licences, property rights, etc.),
- revenues from services.

Unit managers may decide to include estimated revenues that are highly probable to be realised into the total revenues from a contract (e.g. during the implementation of the contract, project modifications are carried out for technical reasons and it is justified to assume with some probability that the ordering party will accept the modifications and that there will be revenues flowing from them).

When integration contracts under which software is allocated for multiple sales are Comarch property, the revenues and costs related to this software and the revenues and costs related to the other part of the integration contract are recognised separately.

Several integration contracts are combined and recognised as one contract, if:

- the agreements are executed at the same time or sequentially one after another and the precise separation of the costs of their execution is impossible, or
- the agreements are so closely inter-related that they are actually parts of a single project and share a single profit margin for the entire project.

7.1 Revenues are Classified according to Accrual Basis

Revenues from uncompleted non-current services (contracts) are classified in proportion to the level of service according to article 34 a, section 2, point 1 of Act on Accounting.

Revenues from sales of other services, products, finished goods and other item of assets are recognised at the moment of delivery of products, finished goods and other items of assets, if the entity transferred

significant risk and benefits resulting from their ownership or at the moment of executing the service. Sales are presented in net value, i.e. without commodity and services taxes and taking into account all discounts.

7.2 Costs Consist of:

- A) In relation to long-term contracts, total expenditures incurred in the period, on execution of contracts that were valued at production costs.
- B) In relation to other services, finished goods and other assets – value of sold (invoiced) products, finished goods and other items valued at production cost or acquisition price.
- C) Total administrative costs and cost of sales incurred in the period.

In the item "Costs of sold products, finished goods and materials from related parties" in the income statement the company presents the value of products, finished goods and materials purchased from related parties excluding these included in administrative costs, cost of sales and other operating costs.

Costs of sales consist of marketing costs and the costs of order acquisition by sales centres (departments) in the Comarch S.A.

General costs consist of the costs of the Comarch S.A. functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the company.

7.3 Other Revenues and Operating Costs

These consist of revenues and costs not related directly to the ordinary activities of entities and comprise mostly: result from sale of property, plant and equipment and intangible assets, subsidies, provisions created, effects of revaluation of assets and result from research and development financed by union.

According to the materiality principle, content-related items are compensated and they are presented resultantly, respectively in operating revenues or costs. In particular, it refers to:

- result on sales and decommissioning of property, plant and equipment; recovered communication damages and costs of repairs after damage,
- received and paid penalties,
- recognised and dissolved write-offs that revalue receivables,
- subsidies, costs of realisation of research and development works financed by them.

7.4 Revenues and Financial Costs

Revenues and financial costs consist of revenues and costs due to interest, result from exchange differences, from disposal of financial assets and effects of investment revaluation.

7.5 Deferred Income Tax

Due to temporary differences between the presented value of assets and liabilities as well as their tax value and tax loss it will possible to deduct in the future, a provision is established and deferred income tax assets are defined.

Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle.

Deferred income tax provisions are established in the amount of income tax payable in the future in reference to positive temporary differences, which would result in increasing the basis of taxation in the future.

Provisions and assets due to deferred income tax are established fiscal rates which are legally binding in the tax point year.

The difference between deferred income tax provisions and deferred income tax assets at the end and at the beginning of the reporting period affects the financial results. In addition, provisions and assets due to deferred income tax related to operations settled with equity are referred into equity.

Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be

realised on the basis of the annual settlement of income tax, after the end of the fiscal year. Therefore as at the balance sheet date, the company determines only an asset and provision for deferred income tax only in relation to the types of activities, which are always taxable according to principles that are applied by the company, i.e. financial activities and other operating activities.

On 1st of July, 2004, Comarch S.A. received a decision from the Minister of the Economy dated 24th of June, 2004 that changed the conditions for tax exemptions for entities operating in special economic zones to conditions included in the act that was passed on 2nd of October, 2003 on changing the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840). Pursuant to article 5, section 2, point 1, lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before 1st of January, 2000, cannot exceed 75% of the value of investments incurred in the period from the date of obtaining the permit until 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since 1st of January, 2001 is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum value of public aid will not exceed 75% of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. 22nd of March, 1999, until 31st of December, 2006. Tax exempt due to income tax is included in this limit. Additional information on methods of recognition of a deferred income asset and tax exempt due to operations in Special Economic Zone are included in Note 4a of additional information and commentary to this financial statement.

Comarch S.A. holds also another permit to operate in a special economic zone, i.e. permit no. 48/2007 dated the 18th of April, 2007 issued by Krakowski Park Technologiczny Sp. z o.o.

Financial result is determined according to article 42 of Act on Accounting dated 29th of September, 1994 r. Cash flow statement is prepared using the indirect method.

IV. Principles of Conversion PLN to EURO

EUR rates used when calculating financial data:

NBP average exchange rates as at 31.12.2014: 4.2623

NBP average exchange rates as at 31.12.2013: 4.1472

NBP arithmetic average exchange rates as at the end of every month for the period 1.01 - 31.12.2014: 4.1893

NBP arithmetic average exchange rates as at the end of every month for the period 1.01 - 31.12.2013: 4.2110

NBP minimum rate in the period 1.01 - 31.12.2014: 4.0998

NBP minimum rate in the period 1.01 - 31.12.2013: 4.0671

NBP maximum rate in the period 1.01 - 31.12.2014: 4.3138

NBP maximum rate in the period 1.01 - 31.12.2013: 4.3432

In the table "Selected financial data" points I-VIII and XVI-XVII are valued at NBP arithmetic average exchange rates as at the end of every months in the period, while points IX-XIV and XVIII-XIX at NBP rate binding at the end of the period.

V. Differences between Polish Accounting Principles and International Financial Reporting Standards

Differences:

1. The Right of Perpetual Usufruct of Land

In IFRS, the method of presentation of the right of perpetual usufruct of land is not defined explicitly. There are different opinions in that case. Comarch S.A. as the parent company prepares consolidated financial statement according to IFRS and presents the right of perpetual usufruct of land as non-current prepayments settled in time. According to Act on Accounting the law of perpetual usufruct of land is presented as "lands" in property, plant and equipment and is not depreciated.

2. Operating in the Special Economic Zone ("SEZ")

As a result of Poland joining the European Union, there was a change within terms of income tax from legal persons from unlimited relief to relief that is limited in value and depends on the value of investments made. Pursuant to IAS 12, unused tax relief as at the balance sheet date constitutes a deferred income tax asset. As at 31st of December, 2013, the company determined the asset that is worth 8.795 million PLN and presented it in the consolidated financial statement according to IFRS. Within 2014 the assets were dissolved, however as at 31st of December, 2014 an asset worth 9.916 million PLN was created. Total effect on result would amount to 1.121 million PLN.

3. Managerial Option Programme

a) for 2011-2013

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme was to additionally motivate members of the Management Board and Key Employees by options on Comarch S.A. shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program was executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees (details of this programme were presented in note 40 of this financial statement).

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

Pursuant to Act on Accounting dated the 29th of September, 1994, managerial option programme is not presented in the income statement. The Option is recognised as cost in the consolidated income statement prepared according to IFRS. In 2013, determined option's value amounted to PLN 2.871 million.

b) for 2014-2016

On 26th of June, 2013, the Annual General Meeting of Shareholders passed Resolution no. 36 on the managerial options program for members of the company's Management Board managing company and Capital Group for 2014-2016. The objective of the programme was to additionally motivate members of the company's Management Board by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program was executed through offers of newly-issued shares in the company in 2015, 2016 and 2017 to company's Management Board (details of this programme were presented in note 40 of the financial statement). After changes introduced by the resolution no. 25 of the Annual General Meeting of the 26th of June, 2014, period of execution of the program was limited for 2014.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of members of the Management Board and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

Pursuant to Act on Accounting dated the 29th of September, 1994, managerial option programme is not presented in the income statement. The Option is recognised as cost in the consolidated income statement prepared according to IFRS. In 2014, determined option's value amounted PLN to 3.021 million.

4. Differences compared to IFRS

Item	Equity as at 31 December 2014	Net result for 2014
Corrections according to the Polish accounting principles:	677,089	41,049
a) presentation of managerial option (pt V 3)	-	-3,021*
b) an asset due to tax exemption in the SEZ (pt V 2)	9,916	1,121
c) depreciation due to the right of perpetual usufruct of lands (pt V 1)	-997	-93
Equity and net result after adjusting above-mentioned differences:	686,008	39,056
Change		

**) The item has an effect on the amount of result from the current year, however at the same time it is settled with equity.*

FINANCIAL SUPERVISION AUTHORITY

ANNUAL REPORT SA-R 2014

(pursuant to §2 sec.1, pt.3 of the Regulation issued by the Minister of Finance on 19th of Feb., 2009- Journal of Laws No. 33, pos. 259 and subsequent changes)

(for issuers of securities managing production, construction, trade and services activities)

For financial year 2014 from 2014-01-01 to 2014-12-31.
And for the previous year 2013 from 2013-01-01 to 2013-12-31.

Date of publication: 2015-04-30

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(full name of an issuer)	
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(abbreviated name of issuer)	(sector according to WSE classification)
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Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

(An auditor entitled to audit financial statements)

Annual report includes:

- Opinion and Report of an Auditor regarding the Annual Financial Statement
- The Management Board's Statement regarding the Reliability of Financial Statement
- The Management Board's Statement regarding the Auditor Independence
- Letter of the President of the Management Board
- Annual Financial Statement
 - Introduction
 - Balance Sheet
 - Income Statement
 - Changes in Equity
 - Cash Flow Statement
 - Additional Information and Commentaries
- Report of the Management Board (Report regarding the Activities of Issuer)
 - Report regarding the Corporate Governance

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	2014	2013	2014	2013
I. Net revenues from sales of products, goods and materials	724,825	637,692	173,018	151,436
II. Profit (loss) on operating activities	72,508	51,305	17,308	12,184
III. Gross profit (loss)	53,735	48,551	12,827	11,530
IV. Net profit (loss)	41,049	45,584	9,799	10,825
V. Cash flows from operating activities	132,566	113,830	31,644	27,032
VI. Cash flows from investing activities	-84,553	-65,473	-20,183	-15,548
VII. Cash flows from financing activities	-3,472	-20,446	-829	-4,855
VIII. Total net cash flows	44,541	27,911	10,632	6,628
IX. Total assets	1,041,911	1,009,603	244,448	243,442
X. Liabilities and provisions for liabilities	364,822	348,557	85,593	84,046
XI. Non-current liabilities	103,993	84,298	24,398	20,326
XII. Current liabilities	119,648	157,106	28,071	37,882
XIII. Equity	677,089	661,046	158,855	159,396
XIV. Share capital	8,125	8,051	1,906	1,941
XV. Number of shares	8,125,590	8,051,637	8,125,590	8,051,637
XVI. Earnings (losses) per single share (PLN/EUR)	5.06	5.66	1.21	1.34
XVII. Diluted earnings (losses) per single share (PLN/EUR)	5.06	5.61	1.21	1.33
XVIII. Book value per single share (PLN/EUR)	83.33	82.10	19.55	19.80
XIX. Diluted book value per single share (PLN/EUR)	83.25	81.35	19.53	19.62
XX. Dividend per one share (paid or declared)	1.5	1.50	0.36	0.36

OPINION OF AN AUDITOR ENTITLED TO AUDIT FINANCIAL STATEMENTS ON ANNUAL FINANCIAL STATEMENT

File	Description
SAR_Opinion.pdf	Opinion of an Auditor -Appendix No. 1

REPORT OF AN AUDITOR ENTITLED TO AUDIT FINANCIAL STATEMENTS ON ANNUAL FINANCIAL STATEMENT

File	Description
SAR_Report.pdf	Report of an Auditor -Appendix No. 2

THE MANAGEMENT BOARD'S STATEMENT REGARDING THE RELIABILITY OF FINANCIAL STATEMENT

File	Description
The Management Board's Statement regarding the Reliability of Financial Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement -Appendix No. 3

THE MANAGEMENT BOARD'S STATEMENT REGARDING AUDITOR INDEPENDENCY

File	Description
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence - Appendix No. 4

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
Letter of the President of the Management Board.pdf	Letter of the President of the Management Board -Appendix No. 5

ANNUAL FINANCIAL STATEMENT**INTRODUCTION TO THE FINANCIAL STATEMENT**

File	Description
Introduction to the Financial Statement.pdf	Introduction to the Financial Statement - Appendix No. 6

BALANCE SHEET

	Notes	thousands of PLN	
		2014	2013
ASSETS			
I. Non-current assets		634,573	603,433
1. Intangible assets	1	7,506	11,119
2. Property, plant and equipment	2	242,742	203,731
3. Non-current investment	3	377,055	380,613
3.1 Non-current financial assets		345,891	354,336

a) in related parties		345,891	354,336
3.2 Real estates		31,121	26,234
3.3 Other non-current investment		43	43
4. Non-current prepayments	4	7,270	7,970
4.1 Deferred income tax assets		6,733	7,066
4.2 Other prepayments		537	904
II. Current assets		407,338	406,170
1. Inventories	5	20,846	26,511
2. Current receivables	6 7	264,035	295,304
2.1 from related parties		121,142	86,475
2.2 from other entities		142,893	208,829
3. Current investment		87,345	53,964
3.1 Current financial assets	8	87,345	53,964
a) in related parties		22	8,050
b) in other entities		422	1,781
- granted loans		421	25
- interest and shares		1	112
- other current financial assets		0	1,644
c) cash and cash equivalents		86,901	44,133
4. Current prepayments	9	35,112	30,391
Total assets		1,041,911	1,009,603
EQUITY AND LIABILITIES			
I. Equity		677,089	661,046
1. Share capital	10	8,125	8,051
2. Capital from merger settlement		0	0
3. Supplementary capital	11	521,244	487,672
4. Revaluation reserve	12	105,926	118,818
5. Other reserve capitals	13	745	745
6. Previous years' profit (loss)		0	176
7. Net profit (loss)		41,049	45,584
II. Liabilities and provisions for liabilities		364,822	348,557
1. Provisions for liabilities	14	129,679	99,738
1.1 Provisions due to deferred income tax		26,071	29,423
1.2 Other provisions		103,608	70,315
a) current		103,608	70,315
2. Non-current liabilities	15	103,993	84,298
2.1 to related parties		1,009	337
2.2 to other entities		102,984	83,961
3. Current liabilities	16	119,648	157,106
3.1 to related parties		15,129	12,765
3.2 to other entities		103,287	142,843
3.3 special funds		1,232	1,498
4. Accruals	17	11,502	7,415
4.1 Other accruals		11,502	7,415
a) current		11,502	7,415
Total equity and liabilities		1,041,911	1,009,603
Book value		677,089	661,046
Number of shares		8,125,590	8,051,637
Book value per single share (PLN)	18	83.33	82.10
Diluted number of shares		8,133,349	8,125,590
Diluted book value per single share (PLN)	18	83.25	81.35

OFF-BALANCE SHEET ITEMS

	Notes	thousands of PLN	
		2014	2013
1. Contingent liabilities to related parties (due to)	19	156,899	162,699
-bank guarantees and suretyships		156,899	162,699
2. Contingent liabilities to other entities (due to)		60,327	70,774
-bank guarantees and suretyships		60,327	70,774
Total off-balance sheet items		217,226	233,473

INCOME STATEMENT

	Notes	thousands of PLN	
		2014	2013
I. Net revenues from sales of products, goods and materials, including:		724,825	637,692
-revenues from related parties		231,525	154,439
1. Net revenues from sales of products	20	612,467	506,697
2. Net revenues from sales of goods and materials	21	112,358	130,995
II. Costs of products, goods and materials sold, including:		503,226	480,929
-to related parties		30,266	32,884
1. Manufacturing cost of products sold	22	399,678	362,887
2. Value of products, goods and materials sold		103,548	118,042
III. Gross profit on sales		221,599	156,763
IV. Costs of sales	22	68,135	64,540
V. Administrative costs	22	48,533	40,243
VI. Profit (loss) on sales		104,931	51,980
VII. Other operating revenues		913	10,622
1. Profit on disposal of non-financial non-current assets		279	0
2. Other operating revenues	23	634	10,622
VIII. Other operating costs		33,336	11,297
1. Loss on disposal of non-financial non-current assets		0	337
2. Other operating costs	24	33,336	10,960
IX. Profit (loss) on operating activities		72,508	51,305
X. Financial revenues	25	4,117	4,694
1. Dividends and share in profits		0	0
-from related parties		0	0
2. Interest, including:		1,226	1,620
-from related parties		558	708
3. Profit on disposal of investment		354	0
4. Other		2,537	3,074
XI. Finance costs	26	22,890	7,448
1. Interest, including:		2,148	2,729
-from related parties		130	110
2. Revaluation of investment		15,684	4,094
3. Other		5,058	625
XII. Profit (loss) on business activities		53,735	48,551
XIII. Gross profit (loss)		53,735	48,551
XIV. Income tax	27	12,686	2,967
a) current		12,681	3,612
b) deferred		5	-645
XV. Net profit (loss)		41,049	45,584
Net profit (loss) (annualised)		41,049	45,584

Weighted average number of shares		8,107,558	8,051,637
Earnings (losses) per single share (PLN)	29	5.06	5.66
Diluted weighted average number of shares		8,115,317	8,125,590
Diluted earnings (losses) per single share (PLN)	29	5.06	5.61

CHANGES IN EQUITY

	thousands of PLN	
	2014	2013
I. Opening balance of equity (BO)	661,046	629,386
I. a. Opening balance of equity after adjustments	661,046	629,386
1. Opening balance of share capital	8,051	8,051
1.1. Changes in share capital	74	0
a) increases (due to)	74	0
- shares issue	74	0
1.2. Closing balance of share capital	8,125	8,051
2. Opening balance of supplementary capital	487,672	458,146
2.1. Changes in supplementary capital	33,572	29,526
a) increases (due to)	33,572	29,526
-profit-sharing for the previous years	33,572	29,526
2.2. Closing balance of supplementary capital	521,244	487,672
3. Opening balance of revaluation reserve	118,818	120,664
-changes in applied accounting principles	0	0
3.1. Changes in revaluation reserve	-12,892	-1,846
a) increases (due to)	3,024	433
-provision for deferred income tax due to certificates valuation	3,024	433
a) decreases (due to)	15,916	2,279
-provision for deferred income tax due to certificates valuation	15,916	2,279
3.2 Closing balance of revaluation reserve	105,926	118,818
4. Opening balance of capital from merger	0	0
4.1 Closing balance of capital from merger	0	0
5. Opening balance of other reserve capitals	745	745
5.1 Closing balance of other reserve capitals	745	745
6. Opening balance of the previous years' profit (loss)	45,760	41,780
6.1. Opening balance of the previous years' profit	45,760	41,780
a) changes in applied accounting principles	0	0
6.2. Opening balance of the previous years' profit after adjustments	45,760	41,780
b) decreases (due to)	45,760	41,604
-transferring the result for the previous years to supplementary capital	33,572	29,526
-payment of dividend	12,188	12,078
6.3. Closing balance of the previous years' profit	0	176
7. Net result	41,049	45,584
a) net profit	41,049	45,584
II. Closing balance of equity	677,089	661,046
III. Equity including proposed profit-sharing (loss coverage)	677,089	661,046

CASH FLOW STATEMENT

	thousands of PLN	
	2014	2013
A. Cash flows from operating activities		
I. Net profit (loss)	41,049	45,584
II. Total adjustments	91,517	68,246
1. Depreciation	29,536	28,857
2. Exchange gains (losses)	1,789	1,247
3. Interest and shares in profits (dividends)	1,758	1,976
4. Profit (loss) on investing activities	18,379	4,507
5. Change in provisions	32,965	-2,283
6. Change in inventories	5,532	8,293
7. Change in receivables	36,142	106,810
8. Change in current liabilities, excluding credits and loans	-34,635	-73,926
9. Change in prepayments and accruals	51	-7,235
10. Other adjustments	0	0
III. Net cash used in operating activities (I+/-II)-indirect method	132,566	113,830
B. Cash flows from investing activities		
I. Inflows	8,312	29,801
1. Disposal of property, plant and equipment and intangible assets	308	4,399
2. From financial assets, including:	8,004	25,402
a) in related parties	7,611	23,872
-repaid loans	2,695	13,058
-repaid interest	0	814
-received loans	4,500	10,000
-received interest	416	0
b) in other entities	393	1,530
-interest	0	0
-other inflows from financial assets	393	1,530
II. Outflows	-92,865	-95,274
1. Purchase of property, plant and equipment and intangible assets	-70,775	-26,641
2. Expenses for investment in real estates	-132	-19
3. For financial assets, including:	-21,958	-68,614
a) in related parties	-21,958	-68,614
-purchase of financial assets	-12,499	-43,305
-granted non-current loans	-7,459	-15,288
-payment of loans to related parties	-2,000	-10,021
b) in other entities	0	0
4. Other investment expenditures	0	0
III. Net cash used in investing activities (I-II)	-84,553	-65,473
C. Cash flow from financing activities		
I. Inflows	68,727	49,452
1. Inflows from share issue and other capital instruments as well as surcharges to capital	74	0
2. Loans and credits	68,123	49,443
3. Repaid loans	526	0
4. Interest received on paid loans	4	0
5. Other financial inflows	0	9
II. Outflows	-72,199	-69,898
1. Dividends and other payments to owners	-12,188	-12,077
2. Repayment of loans and credits	-56,358	-55,022
3. Interest	-2,179	-2,799
4. Granted loans	-780	0

5. Other financial outflows	-694	0
III. Net cash (used in)/generated from financing activities (I-II)	-3,472	-20,446
D. Total net cash flows (A.III+/-B.III+/-C.III)	44,541	27,911
E. Balance sheet change in cash and cash equivalents, including:	42,766	26,657
-change in cash and cash equivalents due to exchange differences	-1,775	-1,254
F. Cash and cash equivalents opening balance	44,130	17,473
G. Closing balance of cash and equivalents (F+/-E), including:	86,896	44,130
-limited disposal	2,727	668

ADDITIONAL INFORMATION AND COMMENTARY

A. COMMENTARY NOTES

BALANCE SHEET COMMENTARY NOTES

Note 1 a

INTANGIBLE ASSETS	thousands of PLN	
	2014	2013
a) costs of finished development works	0	0
b) goodwill	0	0
c) licences, patents and similar items, including:	6,126	8,081
-computer software	191	400
d) other intangible assets	1,380	3,023
e) advance payments for intangible assets	0	15
Total intangible assets	7,506	11,119

Note 1 b

CHANGES IN INTANGIBLE ASSETS (BY TYPES)							
thousands of PLN							
	a	b	c		d	e	Total intangible assets
	costs of completed development work	goodwill	licences, patents and similar items, including	-computer software	other intangible assets	advances for intangible assets	
a) opening balance of gross value of intangible assets	0	0	20,177	1,238	5,966	15	26,158
b) increases (due to)	0	0	1,387	4	519	0	1,906
-purchase	0	0	1,387	4	519	0	1,906
c) decreases (due to)	0	0	132	0	0	15	147
-decommissioning	0	0	132	0	0	15	147
d) closing balance of gross value of intangible assets	0	0	21,432	1,242	6,485	0	27,917
e) opening balance of accumulated depreciation (amortisation)	0	0	12,096	838	2,943	0	15,039
f) depreciation for the period (due to)	0	0	3,210	213	2,162	0	5,372
-increases (costs depreciation)	0	0	3,336	213	2,168	0	5,504
-decreases	0	0	126	0	6	0	132
g) closing balance of accumulated depreciation (amortisation)	0	0	15,306	1,051	5,105	0	20,411
h) closing balance of net value of intangible assets	0	0	6,126	191	1,380	0	7,506

Note 1 c

INTANGIBLE ASSETS (PROPRIETARY STRUCTURE)	thousands of PLN	
	2014	2013
a) proprietary	7,506	11,119
Total intangible assets	7,506	11,119

Note 2 a

PROPERTY, PLANT AND EQUIPMENT	thousands of PLN	
	2014	2013
a) property, plant and equipment in use, including:	185,909	199,486
-lands (including right of perpetual usufruct of land)	28,246	28,559
-buildings, premises and water and civil engineering structures	112,433	122,180
-technical equipment and machines	35,413	39,067
-means of transport	6,993	6,352
-other property, plant and equipment	2,824	3,328
b) property, plant and equipment under construction	56,797	4,210
c) advances for property, plant and equipment under construction	36	35
Total property, plant and equipment	242,742	203,731

Note 2 b

CHANGES IN PROPERTY, PLANT AND EQUIPMENT IN USE (BY TYPES)						
thousands of PLN						
	- lands (including right of perpetual usufruct of land)	- buildings, premises and water and civil engineering structures	- technical equipment and machines	- means of transport	- other non-current assets	Total non-current assets in use
a) opening balance of gross value of property, plant and equipment in use	28,706	155,951	125,694	14,645	12,331	337,327
b) increases (due to)	-328	-9,481	12,714	2,498	660	6,063
-transferring to real estate for lease	-328	-9,512	0	0	0	-9,840
-purchase	0	31	12,714	2,498	660	15,903
c) decreases (due to)	0	0	3,026	1,499	66	4,591
-decommissioning	0	0	2,085		46	2,131
-sales	0	0	941	1,499	20	2,460
d) closing balance of gross value of property, plant and equipment in use	28,378	146,470	135,382	15,644	12,925	338,799
e) opening balance of accumulated depreciation (amortisation)	147	33,771	86,627	8,293	9,003	137,841
f) depreciation for the period (due to)	-15	266	13,342	358	1,098	15,049
-previous amortisation of real estate for lease	-15	-3,586	0	0	0	-3,601
-increases (costs depreciation for the period)	0	3,852	15,966	1,566	1,164	22,548
-decreases (decommissioning)	0	0	2,063	0	45	2,108
-decreases (sales)	0	0	561	1,208	21	1,790
g) closing balance of accumulated depreciation (amortisation)	132	34,037	99,969	8,651	10,101	152,890
h) closing balance of net value of property, plant and equipment in use	28,246	112,433	35,413	6,993	2,824	185,909

Note 2 c

BALANCE SHEET PROPERTY, PLANT AND EQUIPMENT IN USE (PROPRIETARY STRUCTURE)	thousands of PLN	
	2014	2013
a) proprietary	184,939	198,543
b) used on the basis of an agreement of rental, lease or others, including lease agreements	970	943
Total balance sheet property, plant and equipment in use	185,909	199,486

Note 3 a

CHANGES IN REAL ESTATES (BY TYPES)	thousands of PLN	
	2014	2013
a) opening balance	26,234	27,467
b) increases (due to)	9,972	20
-acceptance for use of a building dedicated to rent	9,840	0
-fittings of a building dedicated for rent	132	20
c) decreases (due to)	5,085	1,253
d) previous amortisation of real estate for lease	3,601	0
-depreciation for the period	1,484	1,253
e) closing balance	31,121	26,234

Note 3b

NON-CURRENT FINANCIAL ASSETS	thousands of PLN	
	2014	2013
a) in subsidiaries	345,891	354,336
-interest or shares	199,594	202,707
-granted loans	13,956	3,880
-other securities	131,833	147,749
-interest due to granted loans	508	0
b) in associates	0	0
c) in other entities	0	0
Total non-current financial assets	345,891	354,336

Note 3 c

CHANGES IN NON-CURRENT FINANCIAL ASSETS (BY TYPES)	thousands of PLN	
	2014	2013
a) opening balance	354,336	322,083
Interest and shares		
b) opening balance	202,707	163,587
c) increases (due to)	12,500	43,305
-purchase of shares in subsidiaries	12,500	43,305
d) decreases (due to)	15,613	4,185
-balance sheet valuation of shares (revaluation of shares)	15,613	4,185
e) closing balance	199,594	202,707
Other securities		
f) opening balance	147,749	150,027
g) increases (due to)	0	0
h) decreases (due to)	15,916	2,278
-valuation of shares in CCF Closed Investment Fund	15,916	2,278
i) closing balance	131,833	147,749

Non-current loans and other non-current assets in subsidiaries		
j) opening balance	3,880	8,469
k) increases (due to)	13,108	5,484
-loans granted to subsidiaries	5,654	4,039
-loans granted to other entities	0	0
-interest due to non-current loans	351	7
-transferring loans from subsidiaries from current to non-current loans	6,722	1,022
-transferring interest on loans from subsidiaries from current to non-current loans	221	64
-balance-sheet valuation of non-current loans	130	142
-balance-sheet valuation of interest on non-current loans	30	210
l) decreases (due to)	2,524	10,073
-repayment of subsidiaries' loans	0	2,237
-repayment of loans to other entities	12	131
-repayment of interests on subsidiaries' loans	0	0
-repayment of interests on other entities' loans	0	0
-transferring non-current loans from related entities to current loans	0	6,898
-transferring non-current loans from other entities to current loans	0	75
-transferring non-current interests on loans from related entities to current loans	0	739
-creating write-offs revaluating interests	2,486	6
-balance sheet valuation	26	0
-dissolving write-offs revaluating loans	0	-13
-dissolving write-offs revaluating interests	0	0
l) closing balance	14,464	3,880
Other loans		
m) opening balance	0	0
o) closing balance	0	0
p) Closing balance	345,891	354,336

Note 3 d

SECURITIES, SHARES AND OTHER NON-CURRENT FINANCIAL ASSETS (BY CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2014	2013
a) in polish currency			174,200	193,428
b) in foreign currencies (by currencies and after conversion to PLN)			157,735	157,028
b1. in currency	in thou.	USD	252	51
after conversion to thousands of PLN			883	153
b2. in currency	in thou.	EUR	36,673	37,694
after conversion to thousands of PLN			156,312	156,325
other currencies in thousands of PLN			540	550
Total securities, shares and other non-current financial assets			331,935	350,456

Note 3 e

SECURITIES, SHARES AND OTHER NON-CURRENT FINANCIAL ASSETS (BY DISPOSAL)	thousands of PLN	
	2014	2013
A. Total securities, shares and other non-current financial assets	331,935	350,456
a. shares (balance sheet value) – admitted do public trading	0	0
-opening balance value	0	0
-value according to the acquisition price	0	0

b. shares (balance sheet value)-other	194,383	199,421
-opening balance value	199,421	160,492
-revaluating corrections (for the period)	-15,576	-4,173
-increase - purchase of shares	10,538	43,102
-value according to the acquisition price	228,355	217,817
c. participation units	131,833	147,749
-opening balance value	147,749	150,027
-value according to the acquisition price	1,060	1,060
-revaluating corrections (for the period)	-15,916	-2,278
d. shares in limited companies	5,211	3,286
-opening balance value	3,286	3,095
-revaluating corrections (for the period)	-37	-12
-increase in value – purchase of shares	1,962	203
-value according to the acquisition price	9,173	7,211
e. others-interest from non-current loans (balance sheet value)	508	0
-opening balance value	0	464
-revaluating corrections (for the period)	0	0
Total value according to the acquisition price	238,588	226,088
Total opening balance value	350,456	314,078
Total revaluating corrections (for the period)	169,246	137,717
Total balance sheet value	331,935	350,456

Note 3 f

GRANTED NON-CURRENT LOANS (BY CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2014	2013
a) in polish currency			12,729	3,859
b) in foreign currencies (by currencies and after conversion to PLN)			1,227	21
b1. in currency	in thou.	EUR	0	5
after conversion to thousands of PLN			0	21
b2. in currency	in thou.	USD	350	0
after conversion to thousands of PLN			1,227	0
Total non-current loans			13,956	3,880

Note 3 g

OTHER NON-CURRENT INVESTMENTS (BY TYPES)	thousands of PLN	
	2014	2013
-works of art	43	43
Total other non-current investments	43	43

Note 3 h

CHANGES IN OTHER NON-CURRENT INVESTMENTS (BY TYPES)	thousands of PLN	
	2014	2013
a) opening balance	43	43
b) closing balance	43	43

Note 3 i

OTHER NON-CURRENT INVESTMENT (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2014	2013
a) in polish currency			43	43
Total other non-current investment			43	43

Note 4 a

CHANGE IN DEFERRED INCOME TAX ASSETS	thousands of PLN	
	2014	2013
1. Opening balance of deferred income tax assets	7,066	6,413
2. Increases	1,786	2,807
a) referred into the financial result of the period	1,786	2,807
3. Decreases	2,119	2,154
a) referred into the financial result of the period	2,119	2,154
4. Closing balance of deferred income tax assets, including:	6,733	7,066
a) referred into the financial result	6,733	7,066

I. Tax exempt due to activities in Special Economic Zone.

Comarch S.A. operates in the Special Economic Zone ("SEZ") in Krakow and claims the tax relief resulting from its activities in the SEZ on the basis of a permit obtained on the 22nd of March, 1999, and amended with a decision from the Minister of the Economy dated 24th of June, 2004. The period in which Comarch S.A. is entitled to use this public aid ends on the 31st of December, 2017. In the case of Comarch S.A., the maximum value of public aid will not exceed 75% of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit until 31st of December, 2006. The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Council of Ministers from 14th of September, 2004 on the Krakow Special Economic Zone (Journal of Laws 220, pos. 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8th of February, 2005 that changed the Regulation on the Krakow Special Economic Zone (Journal of Laws No. 32, pos. 270) and with Par. 2 of the latter Regulation taken into consideration. The limit of the unused investment relief as at 31st of December, 2014, discounted as at the permit date, is 4.07 million PLN. Pursuant to the Act on Accounting dated 29th of September, 1994, the company does not include tax exempt due to activities in Special Economic Zone in calculating a value of a deferred income tax asset. The company holds also another permit for operating in the special economic zone in Krakowski Park Technologiczny, issued in 2007, valid till the 31st of December, 2017. In 2013, the company obtained another permit for operating in the special economic zone in Krakowski Park Technologiczny. This permit does not specify its validity date. At the same time the company emphasises that on the 23rd of July, 2013, the Council of Ministers adopted the regulation lengthening the period for existing of special economic zones in Poland till 2026. That means lengthening (maximum till 2026) the period when the company may use the tax relief within the determined limit of public aid due in relation to investments incurred in the SEZ and specified in the regulations.

II. Temporary differences and tax losses to be settled

Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2014, assets due to temporary differences in income tax, worth PLN 1.786 million, were recognised. Tax assets worth PLN 2.119 million, recognised at 31st of December, 2013, were dissolved in part. A provision for deferred income tax due to temporary differences in the amount of 0.025 million PLN was recognised and a provision in the amount of PLN 0.353 million was dissolved. The total effect of these operations on the result of 2014 was minus PLN 0.005 million. Provision for deferred income tax related to valuation of investment certificates in CCF FIZ was diminished by PLN 3.024 million. The provisions as well as certificates valuation are settled with revaluation reserve.

Note 4 b

OTHER PREPAYMENTS	thousands of PLN	
	2014	2013
a) prepayments of costs, including:	537	904
-non-current prepayments due to costs	537	904
Total other prepayments	537	904

Note 5 a

INVENTORIES	thousands of PLN	
	2014	2013
a) materials	2,160	672
b) rough products and products in progress	15,436	21,819
c) finished goods	3,250	3,969
d) advances for deliveries	0	51
Total inventories	20,846	26,511

Due to loss in value, write-offs that revalue inventories were done and worth PLN 0.349 million. At the same time, write-offs that revalue inventories were dissolved and amounted to PLN 0.309 million (including those from using in the amount of PLN 0.158 million). Total value of write-offs that are included in the result, as operating revenue, amounts to PLN 0.04 million.

Note 6 a

CURRENT RECEIVABLES	thousands of PLN	
	2014	2013
a) from related parties	121,142	86,475
-due to deliveries and services with payment period of:	119,329	85,341
-up to 12 months	119,329	85,341
-other	1,813	1,134
b) from other entities	142,893	208,829
-due to deliveries and services with payment period of:	137,939	206,315
-up to 12 months	136,696	199,867
-over 12 months	1,243	6,448
-other	4,954	2,514
-settlements with employees due to advances and loans	173	237

-deposits, securities, overpayments	1,287	1,143
-due subsidies	2,023	1,127
-investments receivables	0	7
-other	1,471	0
Total net current receivables	264,035	295,304
c) write-offs revaluating receivables	14,306	7,151
Total gross current receivables	278,341	302,455

Note 6 b

CURRENT RECEIVABLES FROM RELATED PARTIES	thousands of PLN	
	2014	2013
a) due to deliveries and services, including:	119,328	85,341
-from subsidiaries	119,228	85,298
-from associates	100	43
b) others, including:	1,814	1,134
-from subsidiaries	1,814	1,134
Total net current receivables from related parties	121,142	86,475
c) write-offs revaluating receivables from related parties	8,766	1,539
Total gross current receivables from related parties	129,908	88,014

Note 6 c

CHANGE IN WRITE-OFFS THAT REVALUATE CURRENT RECEIVABLES	thousands of PLN	
	2014	2013
Opening balance	7,151	16,596
a) increases (due to)	12,787	7,514
-establishing write-offs for bad debts	12,787	7,514
b) decreases (due to)	5,632	16,959
-dissolution of provisions - paid receivables	3,884	15,800
-dissolution of provisions – listing of outdated receivables	1,748	1,159
-dissolution of write-offs for receivables – accumulated depreciation	0	0
Closing balance of write-offs that revalue current receivables	14,306	7,151

Note 6 d

GROSS CURRENT RECEIVABLES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2014	2013
a) in polish currency			131,978	181,776
b) in foreign currencies (by currencies and after conversion to PLN)			146,363	120,679
b1. in currency	in thou.	EUR	24,196	22,910
after conversion to thousands of PLN			103,120	95,028
b2. in currency	in thou.	USD	7,337	5,184
after conversion to thousands of PLN			25,700	15,633
b3. in currency	in thou.	CHF	17	69
after conversion to thousands of PLN			59	234
b4. in currency	in thou.	GBP	1,959	1,649
after conversion to thousands of PLN			10,706	8,217
other currencies in thousands of PLN			6,778	1,567

Total current receivables			278,341	302,455
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Note 6 e

GROSS RECEIVABLES DUE TO DELIVERIES AND SERVICES, WITH PAYMENT PERIOD OF THE BALANCE SHEET DATE:	thousands of PLN	
	2014	2013
a) less than 1 month	131,658	129,956
b) over 1 month and less than 3 months	29,595	32,520
c) over 3 month and less than 6 months	6,150	4,984
d) over 6 months and less than 1 year	2,634	36,518
e) over 1 year	1,301	7,331
f) outdated receivables	100,236	87,380
Total gross receivables due to deliveries and services	271,574	298,689
g) write-offs that revalue receivables due to deliveries and services	14,306	7,034
Total net receivables due to deliveries and services	257,268	291,655

Receivables listed in items a) to e) are related with the regular course of sales. Payment deadline is one of integral elements of the financial offer of the Comarch Group. The Group applies different payment deadlines depending on agreement type and contractor. In particular, long payment deadlines result from using by public institutions of the so-called guarantee deposits settled after completion of a contract (i.e. withholding part of payment of each invoice until the contract is completely executed).

Note 6 f

GROSS RECEIVABLES DUE TO DELIVERIES AND SERVICES, OUTDATED, BY RECEIVABLES OUTSTANDING IN THE PERIOD:	thousands of PLN	
	2014	2013
a) less than 1 month	28,745	25,269
b) over 1 month and less than 3 months	21,841	19,550
c) over 3 month and less than 6 months	21,192	16,491
d) over 6 months and less than 1 year	19,442	15,692
e) over 1 year	9,016	10,378
Total gross receivables due to deliveries and services, outdated	100,236	87,380
f) write-offs that revalue receivables due to deliveries and services, outdated	14,306	7,034
Total net receivables due to deliveries and services, outdated	85,930	80,346

Note 7 a

Contested debts and outdated receivables (by titles) as at 31st of December, 2014:
a) contested receivables – comprised by revaluating write-offs: PLN 0.516 million.
b) gross outdated receivables: PLN 100.236 million, including:
- due to deliveries of finished goods and services: PLN 100.236 million.
Outdated receivables on which revaluating write-offs were not made: PLN 85.930 million.
Outdated receivables comprised by revaluating write-offs: PLN 14.306 million.
Including receivables that are prosecuted – comprised by revaluating write-offs: PLN 1.592 million
PLN.

File	Description

Note 8 a

CURRENT FINANCIAL ASSETS	thousands of PLN	
	2014	2013
a) in subsidiaries	22	8,050
-granted loans	22	7,643
-other current financial assets (by types)	0	407
b) in other parties	422	1,781
-interest and shares	1	112
-granted loans	421	25
-other current financial assets (by types)	0	1,644
-forward contracts	0	1,644
c) cash and cash equivalents	86,901	44,133
-cash in hand and at banks	86,896	44,130
-other monetary assets	5	3
Total current financial assets	87,345	53,964

Note 8 b

SECURITIES, SHARES AND OTHER CURRENT FINANCIAL ASSETS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2014	2013
a) in polish currency			1	112
Total securities, shares and other current financial assets			1	112

Note 8 c

SECURITIES, SHARES AND OTHER CURRENT FINANCIAL ASSETS (BY DISPOSAL)	thousands of PLN	
	2014	2013
A. With unlimited disposability, not registered on regulated market (balance sheet value)	0	0
a) other-by types (balance sheet value):	0	0
-market value	0	0
-value by acquisition price	0	0
B. Shares registered in regulated market (balance sheet value)	1	112
-market value	1	112
-value by acquisition price	0	72
Total balance sheet value	1	112

Note 8 d

GRANTED CURRENT LOANS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2014	2013
a) in polish currency			421	4,899
b) in foreign currencies (by currencies and after conversion to PLN)			22	2,768
b1. in currency	in thou.	EUR	5	667
after conversion to thousands of PLN			22	2,768
Other currencies in thousands of PLN			0	0
Total granted current loans			443	7,667

Note 8 e

CASH AND CASH EQUIVALENTS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2014	2013
a) in polish currency			70,942	35,138
b) in foreign currencies (by currencies and after conversion to PLN)			15,959	8,995
b1. in currency	in thou.	EUR	3,477	1,493
after conversion to thousands of PLN			14,821	6,190
b2. in currency	in thou.	USD	136	605
after conversion to thousands of PLN			477	1,823
b3. in currency	in thou.	GBP	38	176
after conversion to thousands of PLN			207	875
b4. in currency	in thou.	DKK	4	9
after conversion to thousands of PLN			2	5
B5. in currency	in thou.	CHF	5	5
after conversion to thousands of PLN			17	15
B6. in currency	in thou.	CAD	0	22
after conversion to thousands of PLN			1	62
other currencies in thousands of PLN			434	25
Total cash and cash equivalents			86,901	44,133

Note 9 a

CURRENT PREPAYMENTS	thousands of PLN	
	2014	2013
a) current prepayments of costs, including:	6,421	5,384
-costs related to the future sales	5,464	4,689
-property and motor insurance	588	662
-other	369	33
b) other prepayments, including:	28,691	25,007
-prepayments due to revenues from non-current contracts	28,691	25,007
Total current prepayments	35,112	30,391

Note 10 a

SHARE CAPITAL (STRUCTURE)								
in thousands of PLN								
Series/ issue	Type of shares	Type of shares preference	Type of limitation of rights to shares	Number of shares	Value of series/ issue by nominal value	Capital covering	Registration date	Right to dividend (from)
A	Registered preference	vote 5:1	not limited	864,800	865	transformation of limited company	1994-12-20	1994-12-20
A	ordinary bearer shares		not limited	75,200	75	transformation of limited company	1994-12-20	1994-12-20
B	Registered preference	vote 5:1	not limited	883,600	884	cash	1995-03-24	1994-12-20
B	ordinary bearer shares		not limited	56,400	56	cash	1995-03-24	1994-12-20

C	ordinary bearer shares		not limited	3,008,000	3,008	cash	1997-06-20	1996-11-01	
D	ordinary bearer shares		not limited	1,200,000	1,200	cash	1999-03-01	1997-11-01	
E	ordinary bearer shares		not limited	638,600	638	cash	2000-03-08	1999-01-01	
G	ordinary bearer shares		not limited	125,787	126	cash	2004-06-29	2004-01-01	
G3	ordinary bearer shares		not limited	102,708	103	cash	2005-06-23	2005-01-01	
H	ordinary bearer shares		not limited	543,025	543	conversion of convertible bonds into shares	2006-03-20	2006-01-01	
H	ordinary bearer shares		not limited	20,650	21	conversion of convertible bonds into shares	2006-03-31	2006-01-01	
I2	ordinary bearer shares		not limited	441,826	441	execution of managerial option programme	2007-04-20	2007-01-01	
J2	ordinary bearer shares		not limited	91,041	91	execution of managerial option programme	2010-03-31	2010-01-01	
K3	ordinary bearer shares		not limited	73,953	73	execution of managerial option programme	2014-03-31	2013-01-01	
Total number of shares				8,125,590					
Total share capital					8,125				
Nominal value of one share (PLN)			1.00						

I. Shareholders holding directly or indirectly by subsidiary entities at least 5% of the total number of votes in the general meeting of Comarch S.A.

As at 31st of December, 2014, shareholders holding directly or indirectly by subsidiary entities at least 5% of the total number of votes in the general meeting of Comarch S.A. were:

-Janusz Filipiak held 2,669,315 shares (32.85% of the company's share capital), which gave him 6,241,315 votes at the AGM and constituted 41.28% of all votes at the AGM;

-Elżbieta Filipiak held 846,000 shares (10.41% of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 27.98% of all votes at the AGM.

AFTER THE BALANCE SHEET DATE:

None present except for those specified in point III. As a consequence, as at the date of publication of this report, shareholders holding directly or indirectly by subsidiary entities at least 5% of the total number of votes in the general meeting of Comarch S.A. were:

-Janusz Filipiak held 2,669,315 shares (32.85% of the company's share capital), which gave him 6,241,315

votes at the AGM and constituted 41.28% of all votes at the AGM;

-Elzbieta Filipiak held 846,000 shares (10.41% of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 27.98% of all votes at the AGM.

II. Managerial Option Program for Members of the Management Board and Other Key Employees for 2011-2013

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme was to additionally motivate members of the Management Board and Key Employees by options on Comarch shares dependent on increases in the value of the company and increase in its capitalisation. The program was executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees (details of this programme were presented in note 40 of the financial statement).

Execution of this programme for 2012

The difference between the average capitalisation in December, 2011 and the average capitalisation in December, 2010 was negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees were not issued in 2012.

Execution of this programme for 2013

The difference between the average capitalisation in December, 2012 and the average capitalisation in December, 2011 was negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees will not be issued in 2013.

Execution of this programme for 2014

The difference between the average capitalisation in December, 2013 and the average capitalisation in December, 2012 was positive, which means that the basic condition of the programme has been met. As a result, shares for members of the Management Board and Key Employees were issued in 2014. Acting in execution of the Resolution no. 23 of the Annual General Meeting of Comarch S.A. of the 28th of June, 2010, regarding the managerial option program for key employees, on the 13th of January, 2014, the Supervisory Board of Comarch S.A. passed the Resolution no. 2/01/2014 on execution of the managerial option program for 2013, by way of issuance of 73,953 ordinary bearer series K3 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders (current report no. 2/2014 dated the 13th of January, 2014). In consequence, the Management Board of Comarch S.A. passed the resolution no. 1 dated the 20th of January, 2014, regarding an increase in the share capital by way of emission of 73,953 ordinary bearer series K3 shares (current report no. 3/2014 dated the 20th of January, 2014). On the 31st of March, 2014, the District Court for Kraków-Śródmieście, the Eleventh Economic Division of the National Court Register registered increase in the company's share capital to the amount of PLN 8,125,590.00. After this increase the company's share capital is divided into 8,125,590 shares. It corresponds to 15,119,190 votes at the company's AGM (current report no. 7/2014 dated the 3rd of April, 2014). On the 25th of April, 2014, Management Board of The National Depository of Securities S.A. passed the Resolution no. 424/14 on execution of the conditional registration of series K3 shares. The Management Board of the National Depository of Securities decided to register 73,953 ordinary bearer series K3 Comarch S.A. shares of a nominal value of PLN 1 each and mark them with the code PLCOMAR00012, providing that the company managing the regulated market decides that these shares will be introduced to trading on the regulated market where other Comarch S.A. shares were introduced, providing that ordinary bearer series K3 will be registered in the National Deposit for Securities three days from the reception by the National Deposit of documents that confirm that above-mentioned decision was made by the company managing the regulated market, but not earlier than on the day of introduction to trading that was pointed out in the decision. Information was prepared on the 25th of April, 2014 in Krakow (current report no. 10/2014).

III. Managerial Option Program for Members of the Management Board and Other Key Employees for 2014 – 2016

On 26th of June, 2013, the Annual General Meeting of Shareholders passed Resolution no. 36 on the managerial options programme for members of the company's Management Board managing company and Capital Group for 2014-2016. The objective of the programme was to additionally motivate members of the company's Management Board by options on Comarch shares dependent on increases in the value of the company and increase in its capitalisation. The program was executed through offers of newly-issued

shares in the company in 2015, 2016 and 2017 to company's Management Board. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the program (beginning with 2014) and the issue price of shares offered to Members of the Management Board. After changes introduced by the resolution no. 25 of the Annual General Meeting of the 26th of June, 2014, period of execution of the program was limited for 2014 (details of this program were presented in note 40 of the financial statement).

Execution of this programme for 2015

The difference between the average capitalisation in December, 2014 and the average capitalisation in December, 2013 was positive, which means that the basic condition of the programme has been met. As a result, shares for members of the Management Board and Key Employees will be issued in 2015. Acting in execution of the Resolution no. 36 of the Annual General Meeting of Comarch S.A. of the 26th of June, 2013, regarding the managerial option program for for members of the company's Management Board managing company and Capital Group, on the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 1/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders. Shares will be offered to the entitled persons according to the provisions of the managerial option program for members of the company's Management Board managing company and Capital Group, passed with Resolution no. 36 of the Annual General Meeting of the 26th of June, 2013 (current report no. 6/2015 dated the 16th of February, 2015).

Note 11 a

SUPPLEMENTARY CAPITAL	thousands of PLN	
	2014	2013
a) from sales of shares above par	84,448	84,448
b) created according to the law	2,684	2,684
c) created according to the statute/agreement, above the (minimal) value that is required by law	434,112	400,540
Total supplementary capital	521,244	487,672

Note 12 a

REVALUATION RESERVE	thousands of PLN	
	2014	2013
Opening balance of revaluation of reserve	118,818	120,664
a) increases	3,024	432
-provision for deferred tax due to certificates valuation	3,024	432
b) decreases	15,916	2,278
-balance-sheet valuation of investment certificates	15,916	2,278
Total revaluation reserve	105,926	118,818

Note 13 a

OTHER RESERVE CAPITALS (BY PURPOSES)	thousands of PLN	
	2014	2013
-investment capital	79	79
-supplementary capital for covering the tax liabilities	666	666
Total reserve capitals	745	745

Note 14 a

CHANGES IN PROVISION DUE TO DEFERRED INCOME TAX	thousands of PLN	
	2014	2013
1. Opening balance of provision due to deferred income tax	29,423	29,847
2. Increases	25	111
-referred into the financial result of the period due to positive temporary differences	25	111
3. Decreases	3,377	535
-referred into revaluation reserve due to CCF FIZ investment certificates valuation	3,024	432
-referred into the financial result	353	103
4. Closing balance of provision due to deferred income tax	26,071	29,423
-referred into the financial result	1,206	1,534
-referred into the equity	24,865	27,889

Note 14 b

CHANGES IN OTHER CURRENT PROVISIONS (BY TITLES)	thousands of PLN	
	2014	2013
a) opening balance	70,315	70,636
b) increases (due to)	116,960	73,950
-creating provisions due to contractual penalties and recoveries related to delays in contract execution and withdrawal from the contracts	8,746	2,058
-provisions for leaves	9,502	8,164
-provisions for contracts costs	14,031	8,441
-provisions for rewards	84,681	55,287
c) decreases	83,667	74,272
-dissolving provisions for leaves	6,725	6,167
-dissolving provisions for contractual penalties due to no reasons for creating them	855	2,666
-provisions for contracts costs	8,637	9,752
-provisions for rewards	67,450	55,687
-other provisions	0	0
c) closing balance	103,608	70,315

Note 15 a

NON-CURRENT LIABILITIES	thousands of PLN	
	2014	2013
a) to subsidiaries	1,009	337
-other (by types)	1,009	337
-due to lease	530	337
-received loans	479	0
b) to other entities	102,984	83,961
-credits and loans	101,556	83,652
-other	1,404	0
-financial leasing	24	309
Total non-current liabilities	103,993	84,298

Note 15 b

NON-CURRENT LIABILITIES WITH PAYMENT PERIOD (FROM THE BALANCE SHEET DATE)	thousands of PLN	
	2014	2013
a) over 1 year up to 3 years	32,434	37,931
b) over 3 years up to 5 years	29,067	17,468
c) over 5 years	42,492	28,899
Total non-current liabilities	103,993	84,298

Note 15 c

NON-CURRENT LIABILITIES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2014	2013
a) in polish currency			2,437	15,530
b1. in currency	in thou.	EUR	23,827	16,582
after conversion to thousands of PLN			101,556	68,768
Total non-current liabilities			103,993	84,298

Note 16 a

CURRENT LIABILITIES	thousands of PLN	
	2014	2013
a) to subsidiaries	15,129	12,766
-due to deliveries and services with payment period of:	11,113	10,772
-up to 12 months	11,113	10,772
-other (by types)	4,016	1,994
-liabilities due to lease	236	138
-liabilities due to loan	2,613	473
-investment liabilities	101	323
-other	1,066	1,060
c) to other entities	103,287	142,842
-credits and loans	13,012	13,079
-other financial liabilities	1,651	284
-due to deliveries and services with payment period of:	43,595	90,556
-up to 12 months	42,349	84,021
-over 12 months	1,246	6,535
-advances for received deliveries	174	44
-due to taxes, customs, insurance and other benefits	38,067	34,392
-due to remuneration	74	74
-other (by titles)	6,714	4,413
-investment liabilities	6,032	3,248
-liabilities to employees	364	380
-other	318	785
d) special funds (by types)	1,232	1,498
-Social Services Fund and Residential Fund	1,232	1,498
Total current liabilities	119,648	157,106

Note 16 b

CURRENT LIABILITIES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2014	2013
a) in polish currency			97,403	125,328
b) in foreign currencies (by currencies and after conversion to PLN)			22,245	31,778
b1. in currency	in thou.	EUR	3,580	7,205
after conversion to thousands of PLN			15,260	29,505
b2. in currency	in thou.	USD	259	62
after conversion to thousands of PLN			909	187
b3. in currency	in thou.	GBP	1,051	271
after conversion to thousands of PLN			5,746	1,353
b3. in currency	in thou.	CHF	93	207
after conversion to thousands of PLN			330	701
Other currencies in thousands of PLN			0	32
Total current liabilities			119,648	157,106

Note 17 a

OTHER ACCRUALS	thousands of PLN	
	2014	2013
a) costs related to the current period that will be incurred in future	1,384	238
b) accruals of revenues	10,118	7,177
-current (by titles)	10,118	7,177
-subsidies received	680	594
-accruals due to long-term contracts	9,438	6,583
Total other accruals	11,502	7,415

Note 18 a

Book value per single share in column "2014" is equal to book value (equity) divided by number of shares as at 31st of December, 2014. Book value per single share in column "2013" is equal to book value (equity) divided by number of shares as at 31st of December, 2013.

Diluted book value per single share in column "2014" is equal to book value (equity) divided by number of shares as at 31st of December, 2014. Diluted book value per single share in column "2013" is equal to book value (equity) divided by number of shares as at 31st of December, 2013. Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

File	Description

OFF-BALANCE ITEMS COMMENTARY NOTES

Note 19 a

CONTINGENT LIABILITIES TO RELATED PARTIES (DUE TO)	thousands of PLN	
	2014	2013
a) granted bank guarantees and suretyships	156,899	162,699
-to subsidiaries	156,899	162,699
Total contingent liabilities to related parties	156,899	162,699

INCOME STATEMENT COMMENTARY NOTES

Note 20 a

NET REVENUES FROM SALES OF PRODUCTS (MATERIAL STRUCTURE-TYPES OF ACTIVITIES)	thousands of PLN	
	2014	2013
-sales of IT services	466,522	409,592
-including: from related parties	127,796	96,087
-sales of proprietary software and licences	102,413	91,884
-including: from related parties	23,322	17,243
-sales of finished goods	38,948	111
-including: from related parties	38,254	0
-other sales	4,584	5,110
-including: from related parties	2,314	3,377
Total net revenues from sales of products	612,467	506,697
-including: from related parties	191,686	116,707

Note 20 b

NET REVENUES FROM SALES OF PRODUCTS (GEOGRAPHICAL STRUCTURE)	thousands of PLN	
	2014	2013
a) domestic	359,528	325,608
-including: from related parties	57,793	24,851
b) export	252,939	181,089
-including: from related parties	133,893	91,856
Total net revenues from sales of products	612,467	506,697
-including: from related parties	191,686	116,707

Note 21 a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (MATERIAL STRUCTURE- TYPES OF ACTIVITIES)	thousands of PLN	
	2014	2013
-computer hardware	26,439	18,990
-including: from related parties	19,758	9,764
-proprietary software and licences	42,337	72,788
-including: from related parties	6,132	14,862
-other	43,582	39,217
-including: from related parties	13,949	13,106
Total net revenues from sales of goods and materials	112,358	130,995
-including: from related parties	39,839	37,732

Note 21 b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (GEOGRAPHIC STRUCTURE)	thousands of PLN	
	2014	2013
a) domestic	110,048	128,877
-including: from related parties	38,233	36,572
b) export	2,310	2,118
-including: from related parties	1,606	1,160
Total net revenues from sales of goods and materials	112,358	130,995
-including: from related parties	39,839	37,732

Note 22 a

COSTS BY TYPES	thousands of PLN	
	2014	2013
a) depreciation	29,536	28,857
b) consumption of materials and energy	12,213	10,208
c) third party services	105,509	104,780
d) taxes and charges	4,675	5,547
e) remuneration	278,150	265,217
f) social insurance and other benefits	48,162	47,180
g) other (by types)	21,303	23,054
Total costs by types	499,548	484,843
Change in inventories, products and prepayments	16,798	-17,173
Costs of sales (negative value)	-68,135	-64,540
Administrative costs (negative value)	-48,533	-40,243
Manufacturing costs of products sold	399,678	362,887

Note 23 a

OTHER OPERATING REVENUES	thousands of PLN	
	2014	2013
a) provision dissolution (due to)	0	721
-write-offs that reevaluate materials and finished goods	0	721
b) other, including:	634	9,901
-recovered communication damages	21	46
-refund of VAT which paid abroad	139	331
-received contractual penalties, compensation	174	0
-refunded court expenses	3	104
-remuneration of taxpayer, refunds from Social Securities Institution	96	164
-cancelled training contracts	41	13
-dissolving of provisions for penalties, damages, claims	0	303
-money bonus	67	262
-creating-dissolving the write-offs revaluating receivables	0	8,293
-other	93	385
Total operating revenues	634	10,622

Note 24 a

OTHER OPERATING COSTS	thousands of PLN	
	2014	2013
a) other, including:	33,336	10,960
-membership fees	274	350
-donations	26	61
-paid penalties and damages	8,626	0
-costs of projects that are in part financed with subsidies	9,154	9,090
-revaluation of non-financial assets	2,914	0
-social costs	40	40
-creating-dissolving the write-offs revaluating receivables	11,383	0
-real estate maintenance costs	715	1,184
-other	204	235
Total operating costs	33,336	10,960

Note 25 a

FINANCIAL REVENUES DUE TO DIVIDENDS AND SHARES IN PROFITS	thousands of PLN	
	2014	2013
a) dividends from related parties, including	0	0
-dividends from subsidiaries:	0	0
Total financial revenues due to dividends and shares in profits	0	0

Note 25 b

FINANCIAL REVENUES DUE TO INTEREST	thousands of PLN	
	2014	2013
a) due to granted loans	571	712
-from related parties, including:	558	708
-from subsidiaries	550	701
-from other entities	8	4
b) other interest	655	908
-from other parties	655	908
Total financing revenues due to interest	1,226	1,620

Note 25 c

OTHER FINANCING REVENUES	thousands of PLN	
	2014	2013
a) other, including:	0	3,074
-executed forward transactions	0	1,530
-exchange differences	2,537	403
-forward valuation	0	1,053
-other	0	88
Total financing revenues	2,537	3,074

Note 26 a

FINANCING COSTS DUE TO INTEREST	thousands of PLN	
	2014	2013
a) other interest	2,148	2,729
-for subsidiaries	130	110
-for other parties	2,018	2,619
Total financing costs due to interest	2,148	2,729

Note 26 b

OTHER FINANCING COSTS	thousands of PLN	
	2014	2013
a) other, including:	5,058	625
-commissions on guarantees	457	605
-valuation of financial instruments	4,565	0
-other	36	20
Total other financing costs	5,058	625

Note 27 a

CURRENT INCOME TAX	thousands of PLN	
	2014	2013
1. Gross profit (loss)	53,735	48,551
2. Permanent differences between gross profit (loss) and basis of taxation for income tax	13,987	-12,212
3. Temporary differences between gross profit (loss) and basis of taxation for income tax	63,803	21,202
4. Other differences between gross profit (loss) and basis of taxation for income tax, including:	-64,477	-38,160
-income exempt due to activities in Special Economic Zone	-64,477	-38,160
5. Basis of taxation for income tax	67,048	19,381
6. Income tax at the rate of 19% in Poland and 10% in Albany	12,681	3,612
7. Income tax recognised in income statement	12,686	2,967
-presented in tax declaration (current tax to be paid)	12,681	3,612
-deferred	5	-645

Note 27 b

DEFERRED INCOME TAX RECOGNISED IN INCOME STATEMENT:	thousands of PLN	
	2014	2013
-deferred income tax due to temporary differences	-5	-645
Total deferred income tax	-5	-645

Note 28 a

On the 26th of June, 2014, General Meeting approved the resolution no. 9 regarding the distribution of net profit for the fiscal year 1.01.2013 - 31.12.2013. The net profit in the amount of PLN 45,584,120.35 was divided as follows:

a) PLN 12,188,385.00 was paid as dividend. Persons who were the company's shareholders on the 31st of July, 2014 (dividend's day), got the dividend in the amount of PLN 1.50 per one share. The dividend was allocated to 8,125,590 shares.

b) The remaining part of the net profit in the amount of PLN 33,395,735.35 was passed in total to supplementary capital.
The dividend was paid out on the 18th of August, 2014.

Comarch S.A.'s Management Board has not made a decision until publication date of this report concerning a proposed profit-sharing for 2014.

File	Description

Note 29 a

Net profit per single share in column "2014" is equal to net profit for the period from 1st of January, 2014 to 31st of December, 2014, divided by weighted average number of shares between 1st of January, 2014 and 31st of December, 2014, where number of days is the weight. Net profit per single share in column "2013" is equal to net profit for the period from 1st of January, 2013 to 31st of December, 2013, divided by weighted average number of shares between 1st of January, 2013 and 31st of December, 2013, where number of days is the weight.

Diluted net profit per single share in column "2014" is equal to net profit for the period from 1st of January, 2014 to 31st of December, 2014 divided by weighted average number of shares between 1st

of January, 2014 and 31st of December, 2014 that was calculated according to IAS 33. Diluted net profit per single share in column "2013" is equal to net profit for the period from 1st of January, 2013 to 31st of December, 2013 divided by weighted average number of shares between 1st of January, 2013 and 31st of December, 2013 that was calculated according to IAS 33. Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

File	Description

CASH FLOW COMMENTARY NOTES

File	Description
Cash flow commentary notes.pdf	Cash flow commentary notes-Appendix no. 7

CASH FLOWS FROM INVESTING ACTIVITIES (INDIRECT METHOD)	in thousands of PLN	
	2014	2013
I. Net profit (loss)	41,049	45,584
II. Total adjustments	91,517	68,246
1. Depreciation	29,536	28,857
2. Exchange gains (losses)	1,789	1,247
3. Interest and shares in profits (dividends)	1,758	1,976
4. Profit (loss) on investing activities	18,379	4,507
5. Change in provisions	32,965	-2,283
6. Change in inventories	5,532	8,293
7. Change in receivables	36,142	106,810
8. Change in current liabilities, excluding credits and loans	-34,635	-73,926
9. Change in prepayments and accruals	51	-7,235
10. Other adjustments	0	0
III. Net cash used in operating activities (I+/-II)	132,566	113,830

B. ADDITIONAL COMMENTARY NOTES

File	Description
Additional commentary notes.pdf	Additional commentary notes-Appendix no. 8
Additional balance-sheet commentary notes.pdf	Additional balance-sheet commentary notes -Appendix no. 9

SIGNATURES

SIGNATURES OF ALL MEMBERS OF THE BOARD			
Date	Name and surname	Position	Signature
2015-04-27	Janusz Filipiak	President of the Management Board	
2015-04-27	Piotr Piątosa	Vice-president of the Management Board	
2015-04-27	Paweł Prokop	Vice-president of the Management Board	
2015-04-27	Piotr Reichert	Vice-president of the Management Board	
2015-04-27	Zbigniew Rymarczyk	Vice-president of the Management Board	
2015-04-27	Konrad Tarański	Vice-president of the Management Board	
2015-04-27	Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS			
Date	Name and surname	Position	Signature
2015-04-27	Maria Smolińska	Head Accountant	

REPORT OF THE MANAGEMENT BOARD (REPORT REGARDING THE ACTIVITIES OF ISSUER)

File	Description
Report of the Management Board.pdf	Report of the Management Board- Appendix no. 10

REPORT REGARDING THE CORPORATE GOVERNANCE

File	Description
Report regarding the Corporate Governance.pdf	Report regarding the Corporate Governance- Appendix no. 11

In this report, the following notes have not been filed in:

Property, plant and equipment in use recognised off-balance sheet

Non-current receivables, Change in non-current receivables (by titles), Change in write-offs revaluating non-current receivables

Non-current receivables (currency structure)

Change in intangibles (by types), Interest or shares in related units that are valued by equity method, including:

Change in goodwill-subsiidiaries, Change in goodwill-co subsidiaries, Change in goodwill-associates,

Change in negative goodwill-subsiidiaries, Change in negative goodwill- co subsidiaries, Change in

negative goodwill-associates, Interest or shares in subsidiaries, Interest or shares in subsidiaries- cont., Interest or shares in other entities

Other current investment (by types), Other current investment (currency structure)

Revaluating write-offs

Proprietary shares (interest), Shares (interest) of issuer that are propriety of related parties

Write-offs from net profit during financial year (due to)

Change in non-current provision for retirement pension and similar (due to), Change in current provision for retirement pension and similar (due to), Change in other non-current provisions (due to)

Non-current liabilities due to credits and loans, Non-current liabilities due to issued debts

Current liabilities due to credits and loans, Current liabilities due to issued debts

Change in negative goodwill

Contingent receivables from related entities (due to)

Profit (loss) on sales of entirety or part of shares of related parties

Extraordinary profits

Extraordinary losses

Total amount of deferred tax, Income tax recognised in income statement related

Other obligatory decreases in profit (increases in losses), due to:

Share in net profits (losses) of related parties that are valued by equity method, including:

Note 3j INTEREST OR SHARES IN RELATED UNITS

LP thousands of PLN

	a	b	c	d	e	f	g	h	i	j	k	l
	name of entity (company) including legal form	seat	activities	nature of relationship (subsidiary, correlate or associate, including direct and indirect relationship)	the applied method of consolidation / equity method valuation or indication that an entity is not subject to consolidation/valuated by equity method	date of control / co-control accession / obtaining major share	value of interest / shares by acquisition price	revaluating corrections (total)	balance sheet value of interest / shares	% of share capital held	share in total number of votes at AGM	indication of basis for control / co control / major share different than the one specified under clauses j) or k)
1.	Comarch AG	Dresden	Sales of software and services in European market	subsidiary	consolidated	13.09.1999	154,456	-1,320	153,136	100.0	100.0	
2.	Comarch Software und Beratung AG	Munich	provider IT solutions (especially ERP) and integrator of IT solutions	second degree subsidiary (subsidiary of Comarch AG)	consolidated	18.11.2008	109,382	-38,485	70,897	100.0	100.0	subsidiary of Comarch AG (100.0%)*
3.	Comarch Solutions GmbH	Innsbruck	provider IT solutions (especially ERP) and integrator of IT solutions	third degree subsidiary (subsidiary of Comarch Software und Beratung AG)	consolidated	18.11.2008	6,286	-4,960	1,326	100.0	100.0	subsidiary of Comarch Software und Beratung AG (100%)
4.	Comarch SAS	Lezennes	Sales of software and services in European market	subsidiary	consolidated	14.09.2007	24,064	-24,064	0	100.0	100.0	
5.	ComArch R&D S.A.R.L.	Montbonnot-Saint-Martin	Sales of software and services in European market	second degree subsidiary (subsidiary of Comarch SAS)	consolidated	16.09.2008	26	-5	21	100.0	100.0	subsidiary of Comarch SAS (70.00%) and Comarch S.A. (30%)
6.	Comarch Luxembourg S.à r.l.	Luxembourg	Sales of software and services in European market	subsidiary	consolidated	21.04.2011	1,981	0	1,981	100.0	100.0	
7.	ComArch, Inc.	Rosemont	Sales of software and services in US market	subsidiary	consolidated	24.06.1999	991	-991	0	100.0	100.0	
8.	ComArch Panama, Inc.	Panama	Sales and production of IT systems in Central and Southern America market	second degree subsidiary (subsidiary of ComArch, Inc.)	consolidated	22.11.2004	914	0	914	100.0	100.0	subsidiary of ComArch Inc. (100%)

9.	ComArch Canada Corp.	Saint John	Sales of software and services in Canadian market	subsidiary	consolidated	01.06.2011	162	-20	142	100.0	100.0	
10.	ComArch Middle East FZ-LCC	Dubai	Sales of IT systems in the Middle East and support of delivered IT systems	subsidiary	consolidated	08.04.2004	203	-44	159	100.0	100.0	
11.	ComArch LLC	Kyiv	Sales of IT systems in Ukraine and support of delivered IT systems	subsidiary	consolidated	01.06.2004	34	-34	0	100.0	100.0	
12.	OOO Comarch	Moscow	Sales of IT systems in Russia and support of delivered IT systems	subsidiary	consolidated	26.01.2005	147	-147	0	100.0	100.0	
13.	Comarch Software (Shanghai) Co. Ltd.	Shanghai	Sales of IT systems in China and support of delivered IT systems	subsidiary	consolidated	Q3 2009	597	-597	0	100.0	100.0	
14.	Comarch Vietnam Company Ltd. (Comarch Co., Ltd) (**)	Ho Chi Minh City	liquidated	subsidiary	consolidated	05.01.2010	892	-892	0	100.0	100.0	
15.	Comarch Technologies Oy	Espoo	Sales of IT systems in Scandinavia and support of delivered IT systems	subsidiary	consolidated	16.12.2010	198	-198	0	100.0	100.0	
16.	Comarch UK Ltd.	London	Sales of IT systems in UK and support of delivered IT systems	subsidiary	consolidated	20.03.2012	271	-32	239	100.0	100.0	
17.	Comarch Chile SpA	Santiago	Sales of IT systems in Chile and support of delivered IT systems	subsidiary	consolidated	23.05.2013	920	-37	883	100.0	100.0	
18.	ComArch s.r.o.	Bratislava	Limited activities	subsidiary	consolidated	31.08.2004	494	-494	0	100.0	100.0	
19.	Comarch Technologies Sp. z o.o.	Krakow	responsible for the development of technologies related to the design and production of electronic devices and software	subsidiary	consolidated	18.11.2008	298	0	298	100.0	100.0	
20.	CA Consulting S.A.	Warsaw	Delivery of connections and outsourcing services	subsidiary	consolidated	18.06.2004	1,053	0	1,053	100.0	100.0	
21.	Comarch Software Spain S.L.U.	Madrid	Sales of IT systems in Europe and support of delivered IT systems	subsidiary	consolidated	11.11.2014	1,047	0	1,047	100.0	100.0	
22.	Comarch Yazilim A.S.	Instandul	Sales of IT systems in Turkey and support of delivered IT systems	subsidiary	consolidated	18.12.2014	148	0	148	100.0	100.0	
23.	Comarch Sistemas	Sao Paulo	Sales of IT systems	second degree	consolidated	02.09.2014	2	0	2	100.0	100.0	

	LTDA		and support of delivered IT systems in Central and Southern America market	subsidiary (subsidiary of Comarch AG)								
24.	ComArch Management Sp z o.o.	Krakow	Activities related to IT	subsidiary	consolidated	19.10.2007	250	0	250	100.0	100.0	
25.	ComArch Corporate Finance FIZ	Krakow	investment activity in the scope of new technologies and Internet services	subsidiary	consolidated	24.10.2007	1,060	130,773	131,833	100.0	100.0	100% certificates held by Comarch S.A.
26.	ComArch Management Sp. z o.o. SK-A	Krakow	Activities related to IT	second degree subsidiary	consolidated	21.11.2007	12	1,638	1,650	100.0	100.0	38.57% shares held by CCF CIF, 61.43% held by Comarch S.A., shares purchased by Comarch Management sp. z o.o. SK-A to be redeemed don't give any votes
27.	Bonus Management Sp. z o.o. SK-A	Krakow	investment activity on capital market and activities related to IT	second degree subsidiary	consolidated		28,344	259	28,603	100.0	100.0	subsidiary through CCF CIF
28.	Bonus Development Sp. z o.o. SK-A	Krakow	activities related to real estates in Comarch	second degree subsidiary	consolidated		55,950	-25,684	30,266	100.0	100.0	subsidiary through CCF CIF
29.	Bonus Management Sp. z o.o. II Activia SK-A	Krakow	investment activity on capital market and activities related to IT	second degree subsidiary	consolidated	07.10.2010	15,552	-37	15,515	100.0	100.0	subsidiary through CCF CIF
30.	Bonus Development Sp. z o.o. II Koncept SK-A	Krakow	activities related to real estates in Comarch	second degree subsidiary	consolidated	25.10.2010	8,933	613	9,546	100.0	100.0	subsidiary through CCF CIF
31.	iMed24 S.A.	Krakow	produces and sells IT software related to medicine, provides medical and diagnostic services	second degree subsidiary	consolidated	08.04.2008	52,000	-47,664	4,336	100.0	100.0	subsidiary through CCF CIF
32.	Comarch Polska S.A.	Krakow	acquire IT contracts in domestic markets and execute them in their entirety or in part	second degree subsidiary	consolidated	09.06.2008	10,000	3,048	13,048	100.0	100.0	subsidiary through CCF CIF
33.	iReward24 S.A.	Krakow	produces and implements loyalty software for the customers in small and medium sized enterprises	second degree subsidiary	consolidated	21.10.2008	3,000	227	3,227	100.0	100.0	subsidiary through CCF CIF
34.	Infrastruktura24 S.A.	Krakow	offer services related to data centre and	second degree subsidiary	consolidated	09.12.2008	1,150	3,000	4,150	100.0	100.0	subsidiary through CCF CIF

			outsourcing services									
35.	iComarch24 S.A.	Krakow	provides accounting services for domestic subsidiaries in Comarch Group and conducts IT projects related to e-accounting and e-trading	second degree subsidiary	consolidated	04.05.2009	2,500	-1,250	1,250	100.0	100.0	subsidiary through CCF CIF
36.	CASA Management and Consulting Sp z o.o. SK-A	Krakow	investment activity on capital market	second degree subsidiary	consolidated	12.10.2009	31,140	-10,607	20,533	100.0	100.0	subsidiary through CCF CIF
37.	ESAProjekt Sp. z o.o.	Katowice	producer and complex IT solution provider for medicine sector	third degree subsidiary	consolidated	27.04.2012	12,200	-12,200	0	100.0	100.0	subsidiary through CASA Management and Consulting Sp. z o.o. SK-A
38.	Comarch Swiss AG	Luzern	a provider and an integrator of IT solutions (especially ERP systems)	third degree subsidiary	consolidated	18.11.2008	12,142	0	12,142	100.0	100.0	subsidiary of CASA Management and Consulting Sp. z o.o. SK-A (100%)
39.	CAMS AG	Luzern	investment activity on capital market and activities related to IT	third degree subsidiary	consolidated	21.01.2013	175	0	175	51.0	51.0	51% held by na CASA Management and Consulting Sp. z o.o. SK-A
40.	Opso Sp. z o.o.	Krakow	catering services	subsidiary	consolidated	20.12.2011	205	0	205	100.0	100.0	
41.	MKS Cracovia SSA	Krakow	Activities in the scope of physical education and sport	subsidiary	consolidated	29.09.2003	37,209	-3,341	33,868	66.11	66.11	
42.	Bonus MANAGEMENT Spółka z ograniczoną odpowiedzialnością Cracovia Park SK-A	Krakow	investment activities in the scope of sport	second degree subsidiary	consolidated	25.03.2014	2,400	0	2,400	100.0	100.0	33.33% held by MKS Ceacovia SSA, 66.67% held by Bonus Management spółka z ograniczoną odpowiedzialnością SK-A
43.	SolInteractive S.A.	Krakow	Activities related to interactive internet technologies	associate	equity method valuation	29.09.2008	5,400	-3,576	1,824	42.98	27.37	16.10% held by CCF FIZ, 11.27% held by Bonus Management Sp. z o.o. II Activia SK-A
44.	Volatech Capital Adviodors S.A. (currently Metrum Capital S.A.)	Krakow	Implementation of investment software	associate	Equity method valuation	06.02.2014	450	0	450	64.29	47.37	15.79% held by Comarch S.A., 31.58% held by CAMS AG

(*) including 2.68% CSuB AG shares borrowed from an entity outside the Comarch Group

(**) the company liquidated on 30th of June, 2014

Note 3k INTEREST OR SHARES IN RELATED PARTIES

thousands of PLN																					
No.	a	m							n			o			p	r	s	t			
		name of entity	equity, including:					liabilities and provisions for liabilities			receivables of entity, including:			Total assets					revenues from sales	value of interest / shares in entity unpaid by issuer	dividends from entity received or due for the financial year
			-share capital	- due payments on share capital (negative value)	- supplementary capital	-other equity, including:			-non-current liabilities	-current liabilities		-non-current receivables	-current receivables								
					profit (loss) from previous years	net profit (loss)															
1.	Comarch AG	105,653	61,888	0	90,973	-47,208	-47,763	-1,114	126,280	13,228	113,052	65,869	530	65,339	231,933	131,239	0	0			
2.	Comarch Software und Beratung Group	18,153	24,590	0	62,947	-69,384	-70,747	10,720	20,406	1,211	19,195	12,779	0	12,779	38,559	85,194	0	0			
3.	Comarch SAS	4,918	21,702	0	0	-16,784	-15,489	-3,942	11,153	938	10,215	5,318	0	5,318	16,071	17,174	0	0			
4.	ComArch R&D S.A.R.L.	-1,893	26	0	0	-1,919	707	-2,678	4,989	3,542	1,447	1,838	0	1,838	3,096	5,484	0	0			
5.	Comarch Luxembourg S.a.r.l.	4,140	1,981	0	0	2,159	1,568	444	4,123	0	4,123	3,970	0	3,970	8,263	10,843	0	0			
6.	ComArch, Inc.	9,955	154	0	852	8,949	3,207	5,787	11,350	0	11,350	17,372	0	17,372	21,305	44,744	0	0			
7.	ComArch Panama, Inc.	5,118	914	0	0	4,204	2,447	1,247	1,475	0	1,475	4,921	0	4,921	6,593	4,040	0	0			
8.	ComArch Canada Corp.	5,283	162	0	0	5,121	1,727	3,237	4,718	0	4,718	4,739	0	4,739	10,001	12,817	0	0			
9.	ComArch Middle East FZ-LCC	2,490	200	0	0	2,290	-1,971	2,597	6,923	0	6,923	8,510	0	8,510	9,413	10,200	0	0			
10.	ComArch LLC	-1,424	15	0	0	-1,439	-402	-1,483	4,152	0	4,152	1,553	0	1,553	2,728	4,484	0	0			
11.	OOO Comarch	368	140	0	584	-356	-313	319	2,384	747	1,637	1,602	0	1,602	2,751	4,705	0	0			
12.	Comarch Software (Shanghai) Co. Ltd.	-20	597	0	0	-617	-944	410	36	27	9	0	0	0	16	0	0	0			
13.	Comarch Vietnam Company Ltd. (Comarch Co., Ltd)	7	892	0	0	-885	-873	0	0	0	0	0	0	0	7	0	0	0			
14.	Comarch Technologies Oy	1,378	198	0	0	1,180	1,003	148	4,400	0	4,400	1,596	0	1,596	5,788	8,532	0	0			
15.	Comarch UK LTD	8,675	271	0	0	8,404	890	7,208	16,923	0	16,923	24,017	0	24,017	25,598	31,277	0	0			
16.	Comarch Chile SpA	-1,048	920	0	0	-1,968	-180	-1,770	2,753	1,241	1,512	584	0	584	1,705	1,264	0	0			
17.	Comarch s.r.o.	480	487	0	0	-7	-121	-17	11	0	11	0	0	0	490	0	0	0			
18.	Comarch Technologies sp. z o.o.	10,771	50	0	1,646	9,075	7,580	1,325	586	28	558	6,711	0	6,711	11,356	5,573	0	0			
19.	CA Consulting S.A.	13,614	1,050	0	14,025	-1,461	1,488	-2,946	13,129	420	12,709	5,110	0	5,110	26,743	30,148	0	0			
20.	Comarch Software Spain S.L.U.	915	1,047	0		-132	0	-149	124	0	124	8	0	8	1,039	0	0	0			
21.	Comarch Yazilim A.S.	140	148	0		-8	0	-11	12	0	12	1		1	152	0	0	0			
22.	Comarch Sistemas LTDA	2,497	2	0		2,485	0	2,602	6,154	0	6,154	8,651		8,651	8,651	8,874	0	0			

23.	ComArch Management Sp. z o.o	45	250	0	0	-205	-174	-31	9	0	9	5	0	5	53	26	0	0
24.	ComArch Corporate Finance FIZ	131,833	1,000	0	0	130,833	146,749	-15,916	95	0	95	4,632	0	4,632	131,928	0	0	0
25.	ComArch Management Sp z o.o. SK-A	7,685	140	0	6,634	911	2,426	255	15	2	13	22	0	22	7,700	0	0	0
26.	Bonus Management Sp. z o.o. SK-A	28,526	2,879	0	22,498	3,149	1,500	312	3,368	490	2,878	11,739	0	11,739	31,895	15	0	0
27.	Bonus Development Sp. z o.o. SK-A	41,675	5,640	0	42,401	-6,366	-6,066	-310	3,980	3,838	142	984	0	984	45,655	2,388	0	0
28.	Bonus Management Sp. z o.o. II Activia SK-A	15,417	1,555	0	13,998	-136	-8	-128	124	10	114	1,404	0	1,404	15,540	34	0	0
29.	Bonus Development Sp. z o.o. II Koncept SK-A	9,081	101	0	8,832	148	4	144	414	0	414	1,513	0	1,513	9,495	845	0	0
30.	iMed24 S.A.	2,306	3,950	0	48,050	-49,694	-37,397	-12,297	22,177	14,158	8,019	2,887	0	2,887	24,482	9,303	0	0
31.	Comarch Polska S.A.	12,769	500	0	9,500	2,769	1,434	1,335	24,470	199	24,271	7,888	0	7,888	37,238	116,808	0	0
32.	iReward24 S.A.	3,066	750	0	2,250	66	-391	457	373	23	350	1,221	0	1,221	3,439	2,838	0	0
33.	Infrastruktura24 S.A.	4,281	575	0	575	3,131	2,032	1,099	635	2	633	1,176	0	1,176	4,917	3,122	0	0
34.	iComarch24 S.A.	1,315	500	0	2,000	-1,185	-1,727	542	247	3	244	396	0	396	1,562	1,863	0	0
35.	CASA Management and Consulting Sp. z o.o. SK-A	18,698	3,114	0	28,027	-12,443	-251	-12,192	13	1	12	53	0	53	18,711	0	0	0
36.	ESAProjekt Sp. z o.o.	3,575	123	0	0	3,452	-856	-4,847	18,917	11,904	7,013	4,015	0	4,015	22,490	14,086	0	0
37.	Comarch Swiss AG	5,187	1,016	0	508	3,663	-2,481	221	7,310	538	6,772	3,852	0	3,842	12,497	30,359	0	0
38.	CAMS AG	314	343	0	0	-29	-30	-9	41	0	41	0	0	0	354	0		
39.	Opso Sp. z o.o.	206	205	0	0	1	-83	84	455	0	455	361	0	361	661	2,306	0	0
40.	MKS Cracovia SSA	34,515	21,840	0	22,728	-10,053	-35,323	2,121	13,377	6,145	7,232	6,049	0	6,049	47,891	25,980	0	0
41.	Bonus Management Sp. z o.o. Cracovia Park SK-A	2,309	800	0	1,601	-92	0	-92	62	0	62	116	0	116	2,371	0	0	0
42.	SolInteractive S.A.	1,787	791	0	1,260	-264	-552	288	1,423	221	1,202	1,464	0	1,464	3,378	8,525	0	0
43.	Volatech Capital Advisors S.A. (currently Metrum Capital S.A.)	136	700	-340	0	-224	0	-224	60	0	60	25	0	25	196	151	0	0

Transactions with associates and personally related entities:
 -purchases from personally related entities: PLN 0.825 million,
 -sales to personally related entities: PLN 0.09 million,
 -purchases from associates: PLN 3.584 million,
 -sales to associates: PLN 0.153 million.

Note 15d NON-CURRENT LIABILITIES (DUE TO CREDITS AND LOANS)

thousands of PLN

Name of entity (company) including legal form	Seat	Value of credit / loan according to a contract				Value of credit / loans to be paid				Interest rate	Maturity date	Hedges	Other
		in thousands of PLN	in currency	unit	currency	in thousands of PLN	in currency	unit	currency				
BZ WBK (formerly Kredyt Bank S.A.)	Warsaw	30,925	7,400	thou	EUR	20,349	4,774	thou	EUR	EURIB OR1M +1.3%	31-12-2020	the mortgage on land in the amount of 11.1 million euro and the building insurance policy	related to SEZ3 building
BNP Paribas Bank Polska S.A	Warsaw	44,000		thou	PLN	23,109	5,422	thou	EUR	EURIB OR1M +0.95 %	29-07-2024	promissory note, the mortgage on land in the amount of 53.815 million PLN and the building insurance policy	related to SEZ4 building; in October, 2011 there was a currency change in this credit
PKO Bank Polski S.A.	Warsaw	17,396	4,126	thou	EUR	12,640	2,966	thou	EUR	EURIB OR1M +1.2%	30-09-2021	the mortgage on land in the amount of 6.189 million PLN and the building insurance policy	related to SEZ5 building
BNP Paribas Bank Polska S.A.	Warsaw	9,717	2,400	thou	EUR	930	218	thou	EUR	EURIB OR3M +1.3%	29-04-2016	transfer of debts from the contract, and the registered pledge on the on the financed property, plant and equipment in use and a declaration of submission to enforcement	Related to delivery of ITC hardware in relation to an IT project performed by the Comarch Group
PEKAO S.A.	Warsaw	56,000	13,323	thou	EUR	44,528	10,447	thou	EUR	EURIB OR3M	04-12-2023	the mortgage on land in the amount	related to SEZ6 building

										+1.4%		of 84.0 million PLN and the building insurance policy, cession of rights in the bank guarantee for contract good performance and for warranty obligations and warranty	
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At the balance sheet date, long-term part of credit to be paid is worth PLN 101.556 million.

Note 16c CURRENT LIABILITIES (DUE TO CREDITS AND LOANS)													
thousands of PLN													
Name of entity (company) including legal form	Seat	Value of credit / loan according to a contract				Value of credit / loans to be paid				Interest rate	Maturity date	Hedges	Other
		in thousands of PLN	in currency	unit	currency	in thousands of PLN	in currency	unit	currency				
BNP Paribas Bank Polska S.A.	Warsaw	20,000		thou	PLN	1,065	250	thou	EUR	EURIB OR1M+ 0.95%	30-03-2015	promissory note, the mortgage on land in the amount of EUR 2.812 million and the building insurance policy	related to SEZ2 building; in January, 2009 there was a currency change in this credit
BZ WBK (formerly Kredyt Bank S.A.)	Warsaw	30,925	7,400	thou	EUR	4,070	955	thou	EUR	EURIB OR1M+ 1.3%	31-12-2020	the mortgage on land in the amount of EUR 11.1 million and the building insurance policy	related to SEZ3 building
BNP Paribas Bank Polska S.A.	Warsaw	44,000		thou	PLN	2,641	620	thou	EUR	EURIB OR1M+ 0.95%	29-07-2024	promissory note, the mortgage on land in the amount of PLN 53.815 million and the building insurance policy	related to SEZ4 building, in October, 2011 there was a currency change in this credit
PKO Bank Polski S.A.	Warsaw	17,396	4,126	thou	EUR	2,198	516	thou	EUR	EURIB OR1M+ 1.2%	30-09-2021	the mortgage on land in the amount of PLN 6.189, the building insurance policy	related to SEZ5 building
BNP Paribas Bank Polska S.A.	Warsaw	9,717	2,400	thou	EUR	2,790	655	thou	EUR	EURIB OR13M +1.3%	29-04-2016	Transfer of debts from the contract, and the registered pledge on the on the financed property, plant and equipment in use and a declaration of submission to enforcement	Dotyczy zakupów sprzętu teleinformatycznego w celu realizacji kontraktu dla jednego z klientów
PEKAO S.A.	Warsaw	56,000	13,323	thou	EUR	469	110	thou	EUR	EURIB OR3M+ 1.4%	04-12-2023	the mortgage on land in the amount of PLN 84.0, the building insurance policy,	related to SEZ6 building

												cession of rights in the bank guarantee for contract good performance and for warranty obligations and warranty	
IBM Polska Sp. z o.o.	Warsaw	343		thou	PLN	121		thou	PLN	fixed interest rate	01-12-2015	-	Related to delivery of IBM hardware and licence in relation to an IT project performed by the Comarch Group

At the balance sheet date short-term part of credit to be paid is worth PLN 13.354 million (balance sheet valuation of interests is not included).

CASH FLOW COMMENTARY NOTES, SA-R 2014 COMARCH S.A. ANNUAL REPORT

Nota 30

CASH STRUCTURE (CURRENT YEAR)

	31 December 2014	31 December 2013	Change
Cash in hand	467	523	-56
Cash in banks	86,429	43,607	42,822
Total	86,896	44,130	42,766
<i>-including exchange differences</i>	<i>(1,775)</i>	<i>(1,256)</i>	<i>(521)</i>

Note 31

CALCULATION DETAILS OF SELECTED ITEMS IN CASH FLOW STATEMENT (CURRENT YEAR)

Operating activities

Pos. A II 1 Depreciation	2014	2013
Depreciation of intangible assets	5,504	5,233
Depreciation of property, plant and equipment	22,548	22,373
Depreciation of investment real estates	1,484	1,251
Total	29,536	28,857
Pos. A II 3	2014	2013
Paid-out interest on credits	2,155	2,538
Received interest on loans	-397	-562
Received dividend	-	-
Total	1,758	1,976
Pos. A II 4	2014	2013
Revenues from sales of property, plant and equipment	-973	-4,179
Cost of sold and decommissioned property, plant and equipment in use	693	4,592
Revaluation of investment	2,914	-
Revaluation of shares	15,745	4,094
Total	18,379	4,507
Pos. A II 7	2014	2013
Change in trade receivables	28,103	106,468
Change in other receivables	2,356	-1,417
Investment receivables	665	-221
Granted loans	8,239	15,288
Paid loans	-3,221	-13,308
Total	36,142	106,810

Pos. A II 8	2014	2013
Change in current liabilities excluding loans, credits and other financial liabilities	-29,434	-73,298
Change in investment liabilities	-2,558	1,509
Change in financial liabilities	-2,376	-2,137
Change in Social Services Fund	-267	-
Total	-34,635	-73,926

Pos. A II 9	2014	2013
Change in prepayments	-4,354	-7,085
Change in accruals	4,072	503
Change in tax asset	333	-653
Total	51	-7,235

Investment activities

Inflows

Pos. B I 1	2014	2013
Revenues from sales of property, plant and equipment	973	4,179
Paid receivables	-665	220
Total	308	4,399

Outflows

Pos. B II 1	2014	2013
Purchase of intangible assets and property, plant and equipment and real estates	-73,465	-25,132
Payment of investment liabilities	2,558	-1,509
Total	-70,907	-26,641

ADDITIONAL COMMENTARY NOTES SA-R 2014 COMARCH S.A. ANNUAL REPORT

Note 32

FINANCIAL INSTRUMENTS

A) Changes in Financial Instruments (by categories)

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2013 to 31st of December, 2013 were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans and proprietary receivables	Financial liabilities
1 January 2013	1,059		9,566	105,556
+ increases	1,644		15,287	57,652
- decreases	1,059		13,306	65,043
31 December 2013	1,644		11,547	98,165
Balance sheet approach				
Non-current financial assets			3,880	
<i>in related parties</i>			3,880	
<i>in other entities</i>			0	
Current financial assets	1,644		7,667	
<i>in related parties</i>	0		7,642	
<i>in other entities</i>	1,644		25	
Current financial liabilities				13,867
<i>to related parties</i>				504
<i>to other entities</i>				13,363
Non-current financial liabilities				84,298
<i>to related parties</i>				337
<i>to other entities</i>				83,961

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2014 to 31st of December, 2014 were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans and proprietary receivables	Financial liabilities
1 January 2014	1,644		11,547	98,165
+ increases	0		8,239	81,587
- decreases	1,644		5,387	58,359
31 December 2014	0		14,399	121,393
Balance sheet approach				
Non-current financial assets			13,956	
<i>in related parties</i>			13,956	
<i>in other entities</i>			0	
Current financial assets	0		443	
<i>in related parties</i>	0		22	
<i>in other entities</i>	0		421	
Current financial liabilities				17,400
<i>to related parties</i>				2,736
<i>to other entities</i>				14,664
Non-current financial liabilities				103,993
<i>to related parties</i>				1,009
<i>to other entities</i>				102,984

Financial assets held for trading

This refers to share units in money market's investment fund.

Granted loans and proprietary receivables

Granted loans are appraised to according to depreciated costs using the effective interest method. When there are no differences significant for valuation, they are recognised according to nominal value accrued interest using interest rate resultant from contracts.

Financial liabilities

Liabilities are related to investment credit and liabilities due to lease, received loans and forward contracts held to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk.

B) Interest on Financial Liabilities for 2014

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	over 12 months		
Interest on financial liabilities held for trading (loans)	22		225		225	247
Interest on other current financial liabilities (leasing)	35	8	19	39	66	101
Interest on non-current financial liabilities (credit)	2,156					2,156
Total	2,213	8	244	39	291	2,504

C) Interest on Granted Loans and Debt Financial Instruments for 2014

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	over 12 months		
Interest on granted loans	420		761			1,181
Interest on debts						
Total	420		761			1,181

**Note 33
CONTINGENT LIABILITIES**

On 31st of December, 2014, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 60.327 million, whereas it was PLN 70.774 million on 31st of December, 2013.

Comarch S.A. granted letters of comfort for its subsidiaries: MKS Cracovia SSA and ESAProjekt sp. z o.o. (they are both valid till 30th of June, 2016) and iMed24 S.A. (valid till 31st of December, 2018).

As at 31st of December, 2014, obligation due to subsidies exceeding incurred expenses amounted to PLN 0.762 million.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third party claims is PLN 60.958 million. Provisions for part of these claims were presented in the balance sheet as of 31st of December, 2014 and are worth PLN 7.616 million. They include provisions for claims in legal proceedings recognised in 2014 and worth PLN 7.571 million. In the opinion of the Management Board in Comarch S.A. and based on the opinions of legal counsels, there are no circumstances suggesting the necessity to create provisions for the rest of the claims in legal proceedings and matters in disputes but not legal proceedings.

Due to legal proceedings and matters in disputes but not legal proceedings conducted in 2014, Comarch S.A. created write-offs that reevaluate receivables and were worth PLN 0.002 million.

Note 34**REVENUES AND COSTS FROM DISCARDED ACTIVITIES – NOT CONCERN****Note 35****PLANNED INVESTMENT EXPENDITURES**

On the 3rd of October, 2013, Comarch S.A. signed an agreement with consortium of Łęgprzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o, for the realisation of the fifth construction stage of the investment in the Special Economic Zone in Krakow (SSE6 building). The subject of the contract is the construction of a production and office building, altogether with data centre, including traffic and technical infrastructure. Total space of the building will be 11,708.87 m². The value of this agreement amounts to 62,268 thousand PLN (current report no. 21/2013 of 4th of October, 2013). In the fourth quarter of 2013, Comarch S.A. began construction works. On the 16th of January, 2015, Comarch S.A. announced that has received a signed amendment to the above-mentioned contract. As a consequence, the value of this contract increased from PLN 62,268,000 to PLN 62,884,213.23 as a result of extension of the scope of work provided by the Consortium. The planned completion date of this investment is the second quarter of 2015. On the 30th of March, 2015, Comarch S.A. received a signed amendment to the above-mentioned contract. As a consequence, the value of this contract increased from PLN 62,884,213.23 to PLN 64,249,400.00 as a result of extension of the scope of work provided by the Consortium. The company announced details in current reports no. RB-5-2015 dated the 16th of January, 2015, and RB-9-2015 the 30th of March, 2015.

As at 31st of December, 2014, other property, plant and equipment under construction comprise mostly expenditures for the modernisation works of buildings used by Comarch S.A. as well as the purchase of equipment that is not yet accepted for use.

Note 36**COMARCH S.A.'s REVENUES FROM SALES OF FINISHED GOODS AND SERVICES TO OTHER ENTITIES OF THE GROUP AND ASSOCIATES (thousands of PLN)**

	2014	2013
Comarch AG	59,530	47,348
Comarch SuB Group	1,477	306
Comarch SAS	6,094	4,517
Comarch R&D S.à r.l.	7	8
Comarch, Inc.	22,778	15,680
Comarch Panama, Inc.	1,531	841
Comarch Canada, Corp.	5,271	2,388
Comarch LLC	1,419	2,073
Comarch Middle East FZ-LLC	5,502	307
OOO Comarch	2,998	1,880
Comarch Software (Shanghai) Co. Ltd.	-	-
Comarch Vietnam Company Ltd.	-	-
Comarch Oy (currently Comarch Technologies Oy)	4,274	3,268
UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Luxembourg S.à r.l.	2,985	3,602
Comarch UK	14,695	10,291
Comarch Swiss AG	381	387
Comarch Chile SpA	1,242	-
Comarch Sistemas LTDA	5,208	-
Comarch Software Spain S.L.U.	-	-
Comarch Yazilim A.S.	-	-
CAMS AG	-	-
CA Consulting S.A.	5,323	21,565
Comarch Technologies sp. z o.o.	48	41
MKS Cracovia SSA	70	56
Comarch Management sp. z o.o.	10	10
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	10	10
iMed24 S.A.	848	645
Comarch Polska S.A.	88,780	38,598
iReward24 S.A.	168	58
Infrastruktura24 S.A.	9	9
iComarch24 S.A.	127	184
Opso sp. z o.o.	245	226
ESAProjekt sp. z o.o.	340	12
Bonus Development sp. z o.o. SK-A	-	-
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	-	-

CASA Management and Consulting sp. z o.o. SK-A	-	-
SolInteractive S.A.	47	5
Volatech Capital Advisors S.A. (currently Metrum Capital S.A.)	-	-
Comarch S.A.'s branch in Albany	108	124
Total	231,525	154,439

Comarch S.A.'s trade receivables from subsidiaries and associates are:

	31 December 2014	31 December 2013
Comarch AG	50,247	42,322
Comarch SuB Group	1,239	302
Comarch SAS	7,561	8,767
Comarch R&D S.à r.l.	4	1
Comarch, Inc.	7,007	8,146
Comarch Panama, Inc.	193	303
Comarch Canada, Corp.	1,346	1,339
Comarch LLC	-	1,702
Comarch Middle East FZ-LLC	6,129	1,152
OOO Comarch	1,403	581
Comarch Software (Shanghai) Co. Ltd.	-	-
Comarch Vietnam Company Ltd.	-	-
Comarch Oy (currently Comarch Technologies Oy)	1,067	1,452
UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Luxembourg S.à r.l.	1,122	602
Comarch UK	10,305	8,025
Comarch Swiss AG	416	407
Comarch Chile SpA	1,403	-
Comarch Sistemas LTDA	5,155	-
Comarch Software Spain S.L.U.	3	-
Comarch Yazilim A.S.	-	-
CAMS AG	-	-
CA Consulting S.A.	5,251	1,845
Comarch Technologies sp. z o.o.	5	5
MKS Cracovia SSA	3	50
Comarch Management sp. z o.o.	1	3
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	-	2
iMed24 S.A.	3,067	1,990
Comarch Polska S.A.	15,654	5,939
iReward24 S.A.	116	66
Infrastruktura24 S.A.	2	2
iComarch24 S.A.	21	13
ESAProjekt sp. z o.o.	420	6
Opso sp. z o.o.	29	21
Bonus Development sp. z o.o. SK-A	-	-
Bonus Management sp. z o.o. SK-A	1	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
SolInteractive S.A.	100	43
Volatech Capital Advisors S.A. (currently Metrum	-	-

Capital S.A.)		
Comarch S.A.'s branch in Albany	58	255
Total	119,328	85,341

Note 37**COMARCH S.A.'s PURCHASES FROM OTHER ENTITIES OF THE GROUP AND ASSOCIATES
(finished goods and services)**

	2014	2013
Comarch AG	1,962	1,191
Comarch SuB Group	384	435
Comarch SAS	3,985	3,621
Comarch R&D S.à r.l.	274	5,932
Comarch, Inc.	98	16
Comarch Panama, Inc.	-	7
Comarch Canada, Corp.	-	-
Comarch LLC	1,264	1,336
Comarch Middle East FZ-LLC	-	-
OOO Comarch	-	-
Comarch Software (Shanghai) Co. Ltd.	-	-
Comarch Vietnam Company Ltd.	-	-
Comarch Oy (currently Comarch Technologies Oy)	447	871
UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Luxembourg S.à r.l.	-	3
Comarch UK	298	23
Comarch Swiss AG	113	-
Comarch Chile SpA	-	-
Comarch Sistemas LTDA	-	-
Comarch Software Spain S.L.U.	-	-
Comarch Yazilim A.S.	-	-
CAMS AG	-	-
CA Consulting S.A.	11,907	9,925
Comarch Technologies sp. z o.o.	1,315	1,943
MKS Cracovia SSA	366	286
Comarch Management sp. z o.o.	20	-
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	-	-
iMed24 S.A.	237	149
Comarch Polska S.A.	-	-
iReward24 S.A.	818	2,737
Infrastruktura24 S.A.	1,394	210
iComarch24 S.A.	539	591
ESAProjekt sp. z o.o.	273	535
Opso sp. z o.o.	23	22
Bonus Development sp. z o.o. SK-A	1,904	1,890
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-

SolInteractive S.A.	2,537	1,038
Volatech Capital Advisors S.A. (currently Metrum Capital S.A.)	-	-
Comarch S.A.'s branch in Albany	107	-
Total	30,265	32,761

Comarch S.A.'s trade liabilities to subsidiaries and associates are:

	31 December 2014	31 December 2013
Comarch AG	750	231
Comarch SuB Group	84	13
Comarch SAS	336	557
Comarch R&D S.à r.l.	185	702
Comarch, Inc.	93	-
Comarch Panama, Inc.	-	-
Comarch Canada, Corp.	-	-
Comarch LLC	97	724
Comarch Middle East FZ-LLC	-	-
OOO Comarch	-	-
Comarch Software (Shanghai) Co. Ltd.	-	-
Comarch Vietnam Company Ltd.	-	-
Comarch Oy (currently Comarch Technologies Oy)	-	142
UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Luxembourg S.à r.l.	1	1
Comarch UK	287	-
Comarch Swiss AG	227	650
Comarch Chile SpA	-	-
Comarch Sistemas LTDA	-	-
Comarch Software Spain S.L.U.	-	-
Comarch Yazilim A.S.	-	-
CAMS AG	-	-
CA Consulting S.A.	3,017	1,643
Comarch Technologies sp. z o.o.	2,889	3,278
MKS Cracovia SSA	797	800
Comarch Management sp. z o.o.	-	-
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	-	-
iMed24 S.A.	153	147
Comarch Polska S.A.	-	-
iReward24 S.A.	162	157
Infrastruktura24 S.A.	514	401
iComarch24 S.A.	130	173
ESAProjekt sp. z o.o.	8	59
Opso sp. z o.o.	333	241
Bonus Development sp. z o.o.	-	194
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
SolInteractive S.A.	992	404
Volatech Capital Advisors S.A. (currently Metrum	-	-

Capital S.A.)		
Comarch S.A.'s branch in Albany	58	255
Total	11,113	10,772

Note 38**INFORMATION ON TRANSACTIONS WITH RELATED UNITS AND OTHER RELATED PERSONS ON TERMS DIFFERENT FROM MARKET CONDITIONS – NONE PRESENT****Note 39****AN AVERAGE EMPLOYMENT IN COMARCH S.A.**

2014			
Employees:		Employees:	
- full-time	2,647	- directly production and technical consultants	2,620
- co-workers	548	- marketing and sales	288
		- management and administrative employees	287
Total	3,195	Total	3,195
2013			
Employees:		Employees:	
- full-time	2,675	- directly production and technical consultants	2,730
- co-workers	651	- marketing and sales	306
		- management and administrative employees	290
Total	3,326	Total	3,326

Note 40**REMUNERATION FOR MANAGING AND SUPERVISING PERSONS (CURRENT PERIOD) IN PLN****Comarch S.A.'s Management Board**

		Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	6,995,696.15	1,138,872.36	8,134,568.51
2	Piotr Piątosza	693,754.95	232,412.20	926,167.15
3	Paweł Prokop	1,264,359.27	7,707.00	1,272,066.27
4	Piotr Reichert	407,907.92	226,418.90	634,326.82
5	Zbigniew Rymarczyk	1,287,984.04	104,259.80	1,392,243.84
6	Konrad Tarański	723,068.19	237,630.60	960,698.79
7	Marcin Warwas	1,572,957.97	63,514.60	1,636,472.57
	Total	12,945,728.49	2,010,815.46	14,956,543.95

Comarch S.A.'s Supervisory Board

		Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	170,000.00	1,007,085.97	1,177,085.97
2	Maciej Brzeziński	42,500.00	0.00	42,500.00
3	Robert Bednarski	30,000.00	0.00	30,000.00
4	Danuta Drobniak	42,500.00	0.00	42,500.00
5	Wojciech Kucharzyk	42,500.00	0.00	42,500.00
6	Anna Ławrynowicz	42,500.00	0.00	42,500.00
7	Anna Pruska	42,500.00	682,727.47	725,227.47
	Total*	412,500.00	1,689,813.44	2,102,313.44

*) On the 26th of June, 2014, at the Ordinary Annual General Meeting, Mr. Robert Bednarski was appointed a member of the Board of Supervisors.

		Paid from net profit of Comarch S.A. as dividend
1	Janusz Filipiak	4,003,973 PLN
2	Piotr Piątosza	31,430 PLN
3	Paweł Prokop	55,662 PLN
4	Piotr Reichert	15,266 PLN
5	Zbigniew Rymarczyk	48,654 PLN
6	Konrad Tarański	15,266 PLN
7	Marcin Warwas	15,266 PLN
8	Elżbieta Filipiak	1,269,000 PLN

As at 31st of December, 2014, there are no unpaid loans nor guarantees, nor suretyships to members of the Management or Supervisors Board or their relatives.

Managerial Option Program for Members of the Management Board and Other Key Employees

a) for 2011-2013

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme was to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program was executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option was to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option were increases in company capitalisation, calculated as follows:

- for 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
- for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
- for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,

where the average capitalisation of the company in the given year was the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Program execution, the Board of Supervisors was establishing a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios were established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year amounted to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

Acting in execution of the Resolution no. 23 of the Annual General Meeting of Comarch S.A. of the 28th of June, 2010, regarding the managerial option program for key employees, on the 13th of January, 2014, the Supervisory Board of Comarch S.A. passed the Resolution no. 2/01/2014 on execution of the managerial option program for 2013, by way of issuance of 73,953 ordinary bearer series K3 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders (current report no. RB-2-2014 dated the 13th of January, 2014). In consequence, the Management Board of Comarch S.A. passed the resolution no. 1 dated the 20th of January, 2014, regarding an increase in the share capital by way of emission of 73,953 ordinary bearer series K3 shares (current report no. RB-3-2014 dated the 20th of January, 2014).

Shares were granted to members of Comarch S.A.'s Management Board as follows:

Name and surname	Number of shares	Shares' value as at 31 December, 2013
Janusz Filipiak	49,305	PLN 4,782,585
Piotr Piątosza	4,108	PLN 398,476
Paweł Prokop	4,108	PLN 398,476
Piotr Reichert	4,108	PLN 398,476
Zbigniew Rymarczyk	4,108	PLN 398,476
Konrad Tarański	4,108	PLN 398,476
Marcin Warwas	4,108	PLN 398,476
Total	73,953	PLN 7,173,441

On the 31st of March, 2014, the District Court for Kraków-Śródmieście, the Eleventh Economic Division of the National Court Register registered increase in the company's share capital to the amount of PLN 8,125,590.00. After this increase the company's share capital is divided into 8,125,590 shares. It corresponds to 15,119,190 votes at the company's AGM (current report no. RB-7-2014 dated the 3rd of April, 2014).

b) for 2014-2016

On 26th of June, 2013, the Annual General Meeting of Shareholders passed Resolution no. 36 on the managerial options program for members of the company's Management Board managing company and Capital Group for 2014-2016. The objective of the programme was to additionally motivate members of the company's Management Board by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program was supposed to be executed through offers of newly-issued shares in the company in 2015, 2016 and 2017 to company's Management Board. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the program (beginning with 2014) and the issue price of shares offered to company's Management Board. After changes introduced by the resolution no. 25 of the Annual General Meeting of the 26th of June, 2014, period of execution of the program was limited for 2014. The basis for the calculation of the value of the Option were increases in company capitalisation, calculated as the difference between the average capitalisation of the company in 2014 and the average capitalisation of the company in 2013, where the average capitalisation of the company in the given year was the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of 2013 the Board of Supervisors established a list of members of the company's Management Board participating the Program and Individual Option Ratios. Total value of Individual Option Ratios for all members of the company's Management Board in the given year amounted to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of members of the Management Board and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of Group, this operation does not affect the value of cash flows. Moreover, the economic

cost of the Option shall be classified in the income statement through its inclusion in the “diluted net profit” of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

The determined Option’s value amounted to 3.021 PLN million and it was recognised as cost in the income statement.

Acting in execution of the Resolution no. 36 of the Annual General Meeting of Comarch S.A. of the 26th of June, 2013, regarding the managerial option program for members of the company’s Management Board managing company and Capital Group, on the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 1/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company’s shareholders. Shares will be offered to the entitled persons according to the provisions of the managerial option program for members of the company’s Management Board managing company and Capital Group, passed with Resolution no. 36 of the Annual General Meeting of the 26th of June, 2013 (current report no. RB-6-2015 dated the 16th of February, 2015).

Shares were granted to members of Comarch S.A.’s Management Board as follows:

Name and surname	Number of shares	Shares’ value as at 31 December, 2014
Janusz Filipiak	5,173	PLN 597,481.50
Piotr Piątosza	431	PLN 49,780.50
Paweł Prokop	431	PLN 49,780.50
Piotr Reichert	431	PLN 49,780.50
Zbigniew Rymarczyk	431	PLN 49,780.50
Konrad Tarański	431	PLN 49,780.50
Marcin Warwas	431	PLN 49,780.50
Total	7,759	PLN 896,164.50

Note 41.

Long-term Bank Credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of 20 million PLN, acquired in 2004 for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 0.25 million, i.e. PLN 1.065 million.
- b) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85% of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are

security for this credit. On the 5th of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 6.042 million, i.e. PLN 25.75 million.

- c) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years, i.e. until 2012. This credit has a variable interest rate. A promissory note and the mortgage on the land are security for this credit. At the beginning, the crediting period was 5 years, till 2012, however on the 29th of May, 2012, an annex was concluded which extended it till 2015. At 31st of October, 2014, the credit was repaid in total.
- d) An investment credit from Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw, for the refinancing of the investment credit acquired in DnB Bank Polska S.A. on the 28th of April, 2010, for financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 4.13 million EUR. The crediting period may last 8 years at a variable interest rate. The real estate mortgage in the amount of 6.19 million EUR and cession of rights in the building insurance policy are security for this credit. The loan was drawdown on the 1st of October, 2013. As at the 31st of December, 2014, the value of the credit to be repaid amounted to EUR 3.482 million, i.e. PLN 14.838 million.
- e) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the purchase of hardware and software for a project related to data centre services. The credit amounts to EUR 2.4 million. The crediting period may last until 2016. The loan was drawdown on the 7th of August, 2012. This credit has a variable interest rate. Transfer of debts from the contract and the registered pledge on the financed property, plant and equipment in use are security for this credit. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 0.873 million, i.e. PLN 3.72 million.
- f) A nonrevolving operating credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Warsaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to EUR 7.4 million. The crediting period may last 8 years, and its maturity date is 31st of December, 2020. This credit has a variable interest rate. The real estate mortgage located in the Special Economic Zone in Krakow and cession of rights in the insurance policy are security for this credit. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 5.729 million, i.e. PLN 24.419 million.
- g) An investment credit from bank Polska Kasa Opieki Spółka Akcyjna with its registered office in Warsaw, for financing and refinancing of not more than 90% of net costs of an investment related to construction of office building SSE6 and data centre in the Special Economic Zone in Krakow. The credit amounts to 56 million PLN, i.e. EUR 13,323,182.34. The crediting period: 10 years, repayment will be made not later than on 4th of December, 2023. Loan was granted in EUR and it has a variable interest rate. Power of attorney to manage Comarch S.A. bank accounts in the Bank, declaration of submission to enforcement, the real estate mortgage in the amount of 84 million PLN (entry dated the 13th of February, 2014, in the Mortgage and Land Register of the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register - current report no. RB-5-2014 dated the 19th of February, 2014), cession of rights in the building insurance policy, cession of rights in the bank guarantee for contract good performance and for warranty obligations and warranty are security for this credit. It should be taken out by 4th of December, 2015. As at 31st of December, 2014, value of the credit taken out amounted to EUR 10.557 million, i.e. PLN 44.997 million.
- h) A nonrevolving operating credit from bank Pekao S.A. with its registered office in Warsaw for financing and refinancing of deliveries related to the contract for delivery and implementation of the system for digital recording of court proceedings in common courts which was concluded between Ministerstwo Sprawiedliwości (Ministry of Justice) and Comarch Polska S.A., a

subsidiary of Comarch S.A. (current report no. RB-6-2014 dated the 21st of March, 2014). The credit amounts to PLN 35 million. The crediting period: till the 30th of November, 2014, at a variable interest rate. It should be drawdown by 30th of September, 2014. The surety granted by Comarch Polska S.A., a subsidiary of Comarch S.A., declaration of submission to enforcement and authorisation to manage accounts in PEKAO S.A., as well as declaration of submission to enforcement and authorisation to manage Comarch S.A.'s accounts in PEKAO S.A. are security for this credit (current report no. RB-9-2014 dated the 9th of April, 2014). At 10th of October, 2014, credit was repaid in total, i.e. PLN 27.416 million.

Note 42.

SIGNIFICANT EVENTS RELATED TO THE PREVIOUS YEARS - NOT CONCERN

Note 43.

EVENTS AFTER BALANCE SHEET DATE

a) Dates of Periodical Financial Reports in 2015

In the current report no. RB-1-2015 dated the 7th of January, 2015, Comarch S.A.'s Management Board set the following dates of periodical financial reports in 2015:

a) QSr 4 2014 on 2nd of March, 2015

b) QSr 1 2015 on 15th of May, 2015

c) QSr 2 2015 - Pursuant to §101 sec. 2 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2015

d) QSr 3 2015 on 16th of November, 2015

e) Annual report for 2014 on 30th of April, 2015

f) Consolidated annual report for 2014 on 30th of April, 2015

g) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2015 - on 28th of August, 2015

b) Sales of Comarch S.A. Shares

On the 23th of December, 2014 r. a member of Comarch S.A.'s Management Board sold 30 ordinary bearers Comarch S.A. shares for price of PLN 110.1 each. The value of the trans action amounted to PLN 3,303.00. The company announced details in current report no. RB-2-2015 dated the 12nd of January, 2015.

c) Purchase of Comarch S.A. Shares

On the 25th of July, 2014, a member of Comarch S.A.'s Management Board purchased 187 ordinary bearers Comarch S.A shares for price of PLN 78 each. The value of the transaction amounted to PLN 14,586.00. The company announced details in current report no. RB-3-2015 dated the 13th of January, 2015.

On the 20th of January, 2015, a member of Comarch S.A.'s Management Board purchased 30 ordinary bearers Comarch S.A shares for price of PLN 104.10 each. The value of the transaction amounted to PLN 3,123.00. The company announced details in current report no. RB-7-2015 dated the 2nd of March, 2015.

d) Claim Filed by Agency for Restructuring and Modernisation of Agriculture

In relation to current report no. 14/2014 dated the 19th of May, 2014, on receiving an accounting note issued by Agency for Restructuring and Modernisation of Agriculture (ARMA) related to the contract dated the 29th of April, 2013 (hereinafter referred to as the "Contract"), the Management Board of Comarch S.A. has announced that on 14th of January, 2015, it received from Regional Court in Warsaw, the Third Civil Division, a claim filed by ARMA against Comarch S.A., for payment of PLN 34,493,717.28 by way of

contractual penalties. According to the court's notice, Comarch S.A. will answer to the claim within 60 days from receiving the claim. At the same time, the Management Board of Comarch S.A. sustains its position that calculation of these penalties has neither justification nor grounds in the provisions of the Contract. Comarch S.A. announces also that, despite the dispute concerning the charged contractual penalties, the Contract is still executed in accordance with the requirements of the SLA. The company announced details in current report no. RB-4-2015 dated the 15th of January, 2015.

e) Amendment to the Contract with the Consortium of Łęgprzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o. for the Realization of the Fifth Construction Stage of the Investment in the Special Economic Zone in Krakow.

In relation to current report no. 21/2013 dated the 4th of October, 2013, on signing the contract with the Consortium of Łęgprzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o. for the Realization of the fifth construction stage of the investment in the Special Economic Zone in Krakow, the Management Board of Comarch S.A. has announced that on the 16th of January, 2015, received a signed amendment to the above-mentioned contract. As a consequence, the value of this contract increased from PLN 62,268,000.00 to PLN 62,884,213.23 as a result of extension of the scope of work provided by the Consortium. The company announced details in current report no. RB-5-2015 dated the 16th of January, 2015.

On the 30th of March, 2015, another amendment to the above-mentioned contract was signed. As a consequence, the value of this contract increased from PLN 62,884,213.23 to PLN 64,249,400.00 as a result of extension of the scope of work provided by the Consortium. The company announced details in current report no. RB-9-2015 dated the 30th of January, 2015.

f) Execution of the Managerial Option Program

Acting in execution of the Resolution no. 36 of the Annual General Meeting of Comarch S.A. of the 26th of June, 2013, regarding the managerial option program for members of the company's Management Board managing company and Capital Group, on the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 1/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders. Shares will be offered to the entitled persons according to the provisions of the managerial option program for members of the company's Management Board managing company and Capital Group, passed with Resolution no. 36 of the Annual General Meeting of the 26th of June, 2013 (current report no. RB-6-2015 dated the 16th of February, 2015).

The Management Board of Comarch S.A. announced that pursuant to Art. 430-433, 444, 446 and 447 of the Code of Commercial Companies and Partnerships, and article 9 sec. 3-7 of the company's articles of association, in execution of the Resolution no. 36 of the Annual General Meeting dated 26th of June, 2013, passed the resolution no. 1 dated the 16th of March, 2015, regarding an increase in the share capital by way of emission of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 each and issue price of PLN 1, excluding a stock right of the current company's shareholders, in addition to changes in the company's articles of association within the scope. The company announced details in current report no. RB-8-2015 dated the 16th of March, 2015.

g) Resignation of Managing Persons

On the 8th of April, 2015, Mr. Piotr Piątosa, head of telecommunication sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015. On the 8th of April, 2015, Mr. Piotr Reichert, head of finance, banking and insurance sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015.

Marcin Dąbrowski, a manager for many years in the telecommunication sector, will be performing duties of the head of the telecommunication sector. Andrzej Przewięźlikowski, a manager for many years in the trade and services sector, will be performing duties of the head of the finance, banking and insurance sector. The company announced details in current report no. RB-10-2015 dated the 8th of April, 2015.

h) Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2015 and the 27th of April, 2015, Comarch S.A. concluded forward contracts for sales of EUR 0.5 million, USD 3.5 million and GBP 0.5 million and for the purchase of EUR 1 million within reversal transactions. The total net value of open forward contracts as of the 27th of April, 2015 amounted to EUR 9.35 million, USD 9 million, CAD 1.05 million and GBP 3.4 million. The open forward contracts as of the 27th of April, 2015 were valued at plus PLN 0.741 million. The contracts will be settled within 24 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency, and to secure cash flows on account of an investment credit granted in euro.

Note 44.

CHANGES IN APPLIED ACCOUNTING PRINCIPLES

In 2014 the company did not make any significant changes in accounting principles in comparison to the previous year.

Note 45.

DESCRIPTION AND ECONOMIC GOAL OF CONTRACTS NOT PRESENTED IN THE BALANCE SHEET, WHISIN THE SCOPE OF THEIR INFLUENCE ON THE EQUITY AND FINANCIAL SITUATION, AS WELL AS THE FINANCIAL RESULT OF THE COMPANY – NOT CONCERN

NOTE 46.

INFORMATION ON PAID OR DUE REMUNERATION OF AN EXPERT AUDITOR OR AN ENTITY ENTITLED TO AUDIT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

Types of services	Remuneration (net value)- paid	Remuneration (net value)- due
2014		
Deloitte Polska Spółka z ograniczoną odpowiedzialnością sp. k. (formerly Deloitte Audyt sp. z o.o.)		
1 Obligatory audit of annual financial statements for 2014	-	PLN 100,000.00
2 Review of half-year financial statement for H1 2014 and additional costs within consolidation procedures	PLN 110,000.00	-
3 Other services for Comarch S.A.	PLN 53,230.00	-
2013		
Deloitte Polska Spółka z ograniczoną odpowiedzialnością sp. k. (formerly Deloitte Audyt sp. z o.o.)		
1 Obligatory audit of annual financial statements for 2013	PLN 100,000.00	-
2 Other certifying services (review of half-year financial statement for H1 2013)	PLN 100,000.00	-
3 Procedures related to Comarch AG and Comarch Software und Beratung AG (including procedures related to review of work of local auditor)	PLN 8,000.00	-
4 Obligatory audit of annual financial statements for 2012	PLN 92,150.00	-
5 Additional costs within consolidation procedures and transformation of financial statements according to IFRS	PLN 12,000.00	-

Prezes Zarządu: Prof. Janusz Filipiak
Wiceprezesi Zarządu: Piotr Piątosza, Paweł Prokop, Piotr Reichert,
Zbigniew Rymarczyk, Konrad Tarański, Marcin Warwas



Krakow, 27th of April, 2015

Dear Shareholders,

On behalf of the Management Board of Comarch S.A. I am happy to present a report of the activities of the Comarch S.A. Comarch Group achieved the best financial results in its history as well as objectives assumed for 2014. Revenue reached PLN 724.8 million and was higher by 13.7% compared to the previous year. Operating profit amounted to PLN 72.5 million and net profit was PLN 41.0 million. Net margin amounted to 10.0%.

In the previous year, Comarch S.A. successfully continued its long-term growth strategy based on proprietary products and development of foreign activity. The Comarch brand is renowned both domestically and internationally thanks to the wide range of technologically advanced IT systems and high quality services. In the previous year the Group successfully expanded the cooperation with global customers in new markets. In relation to the dynamic development of the Group's activity on the markets of Southern Europe, North and South America and some countries in Asia, in 2014 Comarch S.A. founded new subsidiaries: Comarch Software Spain S.L.U. in Madrid in Spain, Comarch Yazilim in Istanbul in Turkey and Comarch Sistemas LTDA in Sao Paulo in Brazil. In 2015, others subsidiaries were founded: Comarch S.R.L in Milan in Italy and Comarch Malaysia SDN.BHD. in Kuala Lumpur in Malaysia. On the domestic market the Comarch Group is one of the largest IT enterprises and pursues a large number of projects in all sectors of the economy.

In order to ensure capability for long-term growth, the company continues the stable development and improvement of existing IT products. Expenditure on research and development has now exceeded 10% of sales revenue, which has been financed from both the company's own resources and by proactively seeking out European funds. In 2014, research and development works related to innovative hardware solutions and services based on them were particularly important. The company continues R&D works within medicine (Teleradiology). Last year, demand for IT solutions within cloud computing was still growing rapidly – Comarch is one of market leaders in the field of solutions based on "cloud". The company not only invests in the latest technologies, but also in human resources. Recruiting high quality employees is still a key factor in executing an increasing number of complex contracts.

As part of the development of infrastructure needed for the comprehensive delivery of IT solutions, Comarch Group continued the construction of a new production and office building (SSE6) in the Krakow Special Economic Zone. The purpose of the investment is the creation of convenient work space for new employees, development of the Comarch Data Centre area and producing the laboratory and the production facilities necessary for the development of the activities in the scope of *Internet of Things*.

The Comarch S.A. Management Board shall make every effort to ensure consistent growth of the company's operations and the ability to generate innovation, whilst simultaneously keeping the safe diversification and rewarding profitability. I have no doubt that in the near future, Comarch S.A. will bring further successes in strengthening their market position as the global provider of IT solutions.

Professor Janusz Filipiak

*President of the Management Board
Comarch S.A.*

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Comarch Spółka Akcyjna z siedzibą w Krakowie, Aleja Jana Pawła II 39a, zarejestrowana w Krajowym Rejestrze Sądowym prowadzonym przez Sąd Rejonowy dla Krakowa-Śródmieścia w Krakowie XI Wydział Gospodarczy Krajowego Rejestru Sądowego pod numerem KRS 000057567. Wysokość kapitału zakładowego Spółki wynosi 8.125.590,00 zł. Kapitał zakładowy wpłacony w całości. NIP: 677-00-65-406

COMARCH

REPORT OF
COMARCH S.A.'s MANAGEMENT BOARD
REGARDING THE ACTIVITIES IN 2014

KRAKOW, 27TH OF APRIL, 2015

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1. Information about the Company

Name of the company: Comarch Spółka Akcyjna („Company”)
 Address of the company: 31-864 Kraków, Aleja Jana Pawła II 39 A
 Telephone: (12) 646 10 00
 Fax: (12) 646 11 00
 Regon (the National Official Register of Business Entities): 350527377
 Tax identification number (NIP): 677-00-65-406

1.1. Shareholders Holding at least 5% of the Total Number of Votes at the General Meeting of Comarch S.A.

Comarch S.A.'s share capital consists of 8,125,590 shares at total nominal value of PLN 8,125,590. According to the information possessed by Comarch S.A., as at 31st of December, 2014, shareholders holding at least 5% of votes at the company's AGM are Janusz Filipiak and Elżbieta Filipiak.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,669,315	32.85	6,241,315	41.28
Elżbieta Filipiak	846,000	10.41	4,230,000	27.98
Other members of the company's Management Board	120,998	1.49	158,598	1.05
Other shareholders	4,489,277	55.25	4,489,277	29.69
Total	8,125,590	100.00	15,119,190	100.00

On the 31st of March, 2014, the District Court for Kraków-Śródmieście, the Eleventh Economic Division of the National Court Register registered increase in the company's share capital to the amount of PLN 8,125,590.00 in relation to issuance of 73,953 ordinary bearer series K3 shares in order to execute managerial option program for key employees. After this increase the company's share capital is divided into 8,125,590 shares. It corresponds to 15,119,190 votes at the company's AGM.

AFTER THE BALANCE SHEET DATE

As at 27th of April, 2015

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,669,315	32.85	6,241,315	41.28
Elżbieta Filipiak	846,000	10.41	4,230,000	27.98
Other members of the company's Management Board	121,028	1.49	158,628	1.05
Other shareholders	4,489,247	55.25	4,489,247	29.69
Total	8,125,590	100.00	15,119,190	100.00

1.2. Comarch S.A.'s Board of Supervisors and Management Board**a) Members of Comarch S.A.'s Board of Supervisors as at 31st of December, 2014:**

Name and surname	Position	Comarch S.A. Number of shares / nominal value	Volatech Capital Advisors S.A. (currently Metrum Capital S.A.) Number of shares / nominal value
Elżbieta Filipiak	Chairman of the Supervisory Board	846,000 / PLN 846,000	-
Maciej Brzeziński	Vice-Chairman of the Supervisory Board	-	-
Danuta Drobniak	Member of the Supervisory Board	-	-
Wojciech Kucharzyk	Member of the Supervisory Board	-	-
Anna Ławrynowicz	Member of the Supervisory Board	-	-
Robert Bednarski*	Member of the Supervisory Board	-	-
Anna Pruska	Member of the Supervisory Board	-	50,000 / PLN 50,000

**) On the 26th of June, 2014, at the Ordinary Annual General Meeting, Mr. Robert Bednarski was appointed a member of the Board of Supervisors. Details were published in current report no. RB-21-2014 dated the 26th of June, 2015.*

AFTER THE BALANCE SHEET DATE

None present.

b) Members of Comarch S.A.'s Management Board as at 31st of December, 2014:

Name and surname	Position	Number of Comarch S.A. shares	Nominal value
Janusz Filipiak	President of the Management Board	2,669,315	PLN 2,669,315
Piotr Piątosza	Vice-President of the Management Board	20,953	PLN 20,953
Paweł Prokop	Vice-President of the Management Board	37,108	PLN 37,108
Piotr Reichert	Vice-President of the Management Board	10,177	PLN 10,177
Zbigniew Rymarczyk	Vice-President of the Management Board	32,436	PLN 32,436
Konrad Tarański	Vice-President of the Management Board	10,147	PLN 10,147
Marcin Warwas	Vice-President of the Management Board	10,177	PLN 10,177

On the 25th of July, 2014, a member of Comarch S.A.'s Management Board purchased 187 ordinary bearers Comarch S.A. shares for price of PLN 78 each. The value of the transaction amounted to PLN 14,586.00. The company announced details in current report no. RB-3-2015 dated the 13th of January, 2015.

On the 23th of December, 2014 r. a member of Comarch S.A.'s Management Board sold 30 ordinary bearers Comarch S.A. shares for price of PLN 110.10 each. The value of the transaction amounted to PLN 3,303.00. The company announced details in current report no. RB-2-2015 dated the 12th of January, 2015.

AFTER THE BALANCE SHEET DATE

As at 27th of April, 2015.

Name and surname	Position	Number of Comarch S.A. shares	Nominal value
Janusz Filipiak	President of the Management Board	2,669,315	PLN 2,669,315
Piotr Piątosza	Vice-President of the Management Board	20,953	PLN 20,953
Paweł Prokop	Vice-President of the Management Board	37,108	PLN 37,108
Piotr Reichert	Vice-President of the Management Board	10,177	PLN 10,177
Zbigniew Rymarczyk	Vice-President of the Management Board	32,436	PLN 32,436
Konrad Tarański	Vice-President of the Management Board	10,177	PLN 10,177
Marcin Warwas	Vice-President of the Management Board	10,177	PLN 10,177

On the 20th of January, 2015, a member of Comarch S.A.'s Management Board purchased 30 ordinary bearers Comarch S.A shares for price of PLN 104.10 each. The value of the transaction amounted to PLN 3,123.00. The company announced details in current report no. RB-7-2015 dated the 2nd of March, 2015.

On the 8th of April, 2015, Mr. Piotr Piątosza, head of telecommunication sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015. On the 8th of April, 2015, Mr. Piotr Reichert, head of finance, banking and insurance sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015.

Marcin Dąbrowski, a manager for many years in the telecommunication sector, will be performing duties of the head of the telecommunication sector. Andrzej Przewięźlikowski, a manager for many years in the trade and services sector, will be performing duties of the head of the finance, banking and insurance sector. The company announced details in current report no. RB-10-2015 dated the 9th of April, 2015.

Michał Bajcar, Marcin Dąbrowski, Dariusz Duralek, Anna Kleszcz, Andrzej Przewięźlikowski and Maria Smolińska are the company's proxies.

c) Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders

On 26th of June, 2013, the Annual General Meeting of Shareholders passed Resolution no. 36 on the managerial options program for company's Management Board managing Capital Group in 2014-2016. After changes introduced by the resolution no. 25 of the Annual General Meeting of the 26th of June, 2014, period of execution of the program was limited for 2014. On the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 01/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders. More details were presented in point 14.2 of this statement.

d) Agreements between the Issuer and the Managing Persons, which Plan for Compensation in Case of Resignation or Discharge from the Occupied Post without a Substantial Reason, or when Their Dismissing or Discharge are Caused by Merger through Takeover

None present.

e) Value of Paid, Due or Potentially Due Remuneration, Awards or Benefits, including those Resulting from Managerial or Bonus Programmes based on Issuer's Equity, Separately for Each of the Managing and Supervising Persons in the Parent Company

Information is included in note 40 of the financial statement.

2. Basic Economics and Financial Values

2.1. Selected Financial Data

	2014	2013	2012	2011	2010	2009	2008
Revenues from sales	724,825	637,692	666,859	567,673	559,453	495,512	615,379
Operating profit	72,508	51,305	62,392	53,748	75,219	59,253	35,448
Net profit	41,049	45,584	41,604	55,191	68,470	51,351	39,144
Profit per share	5.06	5.66	5.17	6.85	8.53	6.45	4.92
Assets	1,041,911	1,009,603	1,060,650	953,265	880,873	772,192	732,520
Book value	677,089	661,046	629,386	609,697	559,208	494,119	456,784
Book value per share	83.33	82.10	78.17	75.72	69.45	62.07	57.38

Over 2014, revenues from sales increased by PLN 87.1 million, i.e. 13.7% compared to the previous year. Operating profit reached PLN 72.5 million and it was higher by 41.3% compared to that in 2013. Net profit decreased by 9.9% compared to that in 2013. EBIT margin increased from 8.0% to 10.0% and net margin decreased from 7.1% to 5.7%.

2.2. Employment and Production Capacity of the Group

As at 31st of December, 2014, in Comarch S.A. there were 3,339 employees compared to 3,448 persons as at 31st of December, 2013.

Average employment in Comarch S.A. from 2010 to 2014 is presented in tables below:

	2014	2013	2012	2011	2010
Number of employees:					
- full-time	2,647	2,675	2,426	2,210	2,257
- co-workers	548	651	535	480	437
Total	3,195	3,326	2,961	2,690	2,694

	2014	2013	2012	2011	2010
Employees:					
- production employees and technical consultants	2,620	2,730	2,377	2,098	2,168
- marketing and sales	288	306	302	293	255
- management and administrative employees	287	290	282	299	271
Total	3,195	3,326	2,961	2,690	2,694

Most of production by Comarch consists in production of company's own, versatile software and hardware products and in production of computer software on the basis of customer orders. The basic factor limiting the production capacity is human resources. As the company makes active investments in new products and technologies, it strives to provide appropriately wide range of competencies for all its employees. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones, which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources.

2.3. Comarch S.A. Stock Price Performance

2014



Period	The highest	The lowest
Q1 2014	96.70	78.39
Q2 2014	90.50	82.70
Q3 2014	98.44	74.50
Q4 2014	115.80	94.43

In 2014, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange increased by 19.1% from PLN 97 to PLN 115.5.

3. Products and Services Offered by Comarch in 2014

Comarch is a producer of innovative IT systems for key sectors of economy: telecommunications, finance and banking, public administration, as well as large, small and medium-sized companies. A wide range of the Comarch offer includes ERP-class and financial and accounting systems, CRM systems and loyalty software, sales support, electronic document exchange, electronic banking, teleinformatic network management and billing systems, Business Intelligence, security and protection of data and many other solutions. Apart from providing innovative IT solutions to its customers, Comarch is focused on professional customer service and on providing consulting, advisory and integration services as a uniform package, with which our customers can take full advantage of the possibilities offered by modern IT systems.

TELECOMMUNICATIONS DIVISION

Comarch is a provider of comprehensive IT solutions for telecommunications. Since 1993 Comarch has helped communication service providers from 4 continents optimize costs, increase business efficiency and transform BSS/OSS operations. Comarch solutions combine rich out-of-the-box functionalities with high configurability and are complemented with a wide range of services. The company's flexible approach to projects and a variety of deployment models help telecoms make networks smarter, improve customer experience and quickly launch digital services, such as cloud and M2M. This strategy has earned Comarch the trust and loyalty of its clients, including the world's leading CSPs: Vodafone, T-Mobile, Telefónica, E-Plus, KPN and MTS.

PRODUCTS

Sales & Customer Management

Comarch CRM for Telecoms enables managing relationships with a customer. It was especially designed thinking of the needs of the telecommunication business. The solution is designed to integrate well with the existing OSS/BSS architecture. This flexible product for telecom operators provides a complex, centralised customer view and automates key sales, marketing and customer care processes.

Comarch Online Self-Service enables customers of all sorts of telecommunications services acquire an exact information 24 hours a day. This complex system enables subscribers and partners to review and analyse financial documents, information on their accounts, activation and deactivation of services and data exchange with a call centre in easy and flexible way. The system supports also operator's marketing by providing a communication channel for, among others, advertisements and promotion.

Comarch Customer Loyalty Management enables managing loyalty programs created for both individual and business customers. Thanks to its intuitiveness and fluency of service, it enables defining and administering, among others, client accounts, contracts, rewards and promotions, as well as keeping touch with participants of the programme, logistics management, creating business rules, data analysis, cooperation with partners and integration with external systems.

Billing & Charging

Comarch Convergent Charging & Billing is a modern tool perfectly suited for any type of communication services providers. It lets you charge customers for any type of service in real-time, personalize offers for your customers, and makes it easy to develop new business models in cooperation with various partners, which is essential to drive your business in the current telecommunication world and Internet of Things.

Comarch Smart BSS is a complete pre-integrated solution that enables communication service providers to comprehensively manage Request-to-Answer, Order-to-Payment, Usage-to-Payment, Request-to-

Change, Termination-to-Confirmation and Problem- / Complaint-to-Solution processes, via customer management and self-care applications. The solution is dedicated for local operators and smaller telecommunication companies, such as Internet suppliers, cable and satellite TV networks or virtual operators.

Comarch Inter-Partner Billing enables service providers to exchange settlements and invoices, and share revenue or costs with other service providers. The system also facilitates managing relations with national and multi-national business partners and gives ability to settle by one platform any service type, including voice, data transfer, and premium, in many business models, such as platform delivery, reselling and wholesale.

Service Design & Fulfilment

Comarch Service Fulfilment supports processes of creation and delivery of services to a customer starting from customer order, through modelling and adequate orchestrating network operations. The solution enables operators to automate service fulfilment and quicker introduction of new services to the market. The system assumes that new services are built from predefined elements which are managed in service catalogue, thus telecom operators may quicker deliver them to a customer and keep high innovativeness of the offered products. Delivery of services process is performed over existing technical silos, what enables a gradual transformation without significant investment.

Comarch Product Catalogue enables simplification of the IT architecture, shortening time-to-market for new products and services and complex management over catalogue and life cycle of products from one month. The software allows to specify offers and products, designate relations between products and define which of them are mutually exclusive or may be sold exclusively within bigger packages. The system specifies potential end-users, location and many more other features. The product is based on TM Forum Information Framework called Shared Information Data model (SID).

Comarch Field Service Management is a complete solution for scheduling, staffing, managing, and supporting workforce in the field. Efficiency in using sources, labour costs and fuel usage optimization are achieved by selecting the most suitable resources for each task as well as accounting for scheduling issues.

Comarch Order Management is a solution dedicated to automate and thus speed up order-to-cash process, which starts from customer order capture and goes through service, network provisioning and activation and ends at billing the customer. Comarch Order-to-Cash Automation supports shortening time-to-market for new products and services. This is achieved by building the solution around pre-integrated central product catalogue and service catalogue which serve as a single place for defining products. The whole process spans across both business and technical domains, served by Comarch Customer Order Management and Comarch Service Order Management.

Network & Service Assurance

Comarch Fault Management enables effective control identification of problems and failures in a telecommunications network serviced by several suppliers (geographical localisation, position in a logical network architecture, standard list of alerts) and enables adequately quick reaction to network defects. Through continuous monitoring of all elements of the network, it displays and efficiently tracks alarms and repairs them at source before they influence the quality of service to the end-user.

Comarch Service Assurance enables a telecom operator to monitor complex services, automatically find problem root causes. The system makes telecom service assurance possible to control from one convergent, central application.

Comarch Customer Experience Management is based on integrated OSS and BSS systems. It enables telecom operators an insight into customer perception of the services, thus network and services management at the level which guarantees the highest level of customers' satisfaction. This product may

be integrated with Comarch Service Monitoring and Comarch Service Quality Management modules, enabling transfer from traditional network management to practical network management which aims at improvement of customer experience.

Comarch Service Quality Management transforms traditional network-centric performance management into customer-centric telco service quality management. The insight into customers' perception of service quality enables to prioritize network performance management based on the forecasted influence on customer experience. Comarch SQM enables you to become proactive in managing service quality by preventing customers from experiencing service problems, thanks to trend analyses and prediction capabilities.

Network Management and Planning

Comarch Network Planning enables you to comprehensively and efficiently manage telecom network planning, expansion and optimization processes. The solution enables full control over strategic, administrative and technical processes using only one OSS platform. This ensures unprecedented until now visibility of business processes.

Comarch Network Inventory stores the complete information about network resources and presents current, historical and future state of telecommunications/IT networks and facilitates network resource management. The system enables modelling links, planning, designing and configinventing equipment, address assignment and control, resource numbering and preparing reports. It also provides detailed network element information and allows the users to search the database using a wide range of criteria.

Comarch Service Inventory is to enable managing the network from service perspective. The product, pre-integrated with Comarch Service Catalogue, describes the services according to the TMF SID model, which identifies Customer Facing Services (CFS) and Resource Facing Services (RFS).

Comarch Configuration Management enables service providers to automate the crucial area of network configuration management. The product can be implemented as part of a broader solution for network planning and upgrading – Comarch NG Network Planning.

New Sources of Revenue

Comarch B2B Sales & Fulfilment is a dedicated BSS/OSS stack, designed to support service providers in the area of B2B communications. The solution focuses on critical problems related to B2B relationships, such as providing distinct selling approaches for different company sizes, NCsdelivering and supporting large numbers of customized products and services, managing service level agreements (SLAs), and handling complex fulfilment processes. This solution can also support multiple billing scenarios.

Digital Services Platform is a partner collaboration and service management platform that enables telecom operators to manage the quality of modern services (Internet of Things, Machine-to-Machine, cloud services, mobile payments, standard telecommunication products based on new technologies), handle the collaboration process between the partners, as well streamline the process of service integration by efficiently distributing tasks between appropriate partners and departments. The solution enables telecom operator to play an active role in various industries such as Smart City, automotive, healthcare and electronics.

Comarch M2M Connectivity enables mobile operators to provide Managed Connectivity in multinational, multi-operator environments. The system lets telecoms target various industry verticals with M2M offerings, including: automotive, consumer electronics, FMCG, energy & utilities, finance & banking, healthcare, manufacturing, public services, security, as well as transport & logistics.

Comarch MVNO/MVNE is a solution tailored to both MVNO (Mobile Virtual Network Operators) and MVNE (Mobile Virtual Service Enablers) business models. With its help, telecom operators may launch cost-effective services, often aimed at niche customer segments and acquire additional revenue. Comarch MVNO/MVNE can help telecom operators easily manage relations with customers, business partners, the portfolio of offered services, as well as revenue.

Intelligent Networks of the Future

Comarch SDN/NFV is a solution coupled Software Defined Networking with Network Function Virtualization. The tool prepares a company successfully face the challenges of the digital era and the Internet of Things. It carries the promise of lower OPEX and CAPEX and higher return on network investment. NFV / SDN enables to transform network nodes into micro-datacentres that can host not only software implemented network function (Virtualized Network Function) but also customer applications. The network can be transformed into a distributed platform that can dynamically re-shape itself to better service customer applications and allocate its resources according to customer application needs.

Customer-Centric OSS System is a platform supporting innovativeness through processes of delivery of services based in products and services catalogues. Transformation of OSS environment in the perspective of customer experience means switching the perspective from network resources to customer experience. The ultimate goal of costly network upgrades lies in providing a better service for end customers. This way, telecom operators may combine technical parameters and other data with how they influence the level of customers' satisfaction.

Professional Services

Business Consulting is a service that helps telecoms optimize and automate their business processes and increase their efficiency in OSS and BSS areas by eliminating multi-vendor and cross-organization redundancy and by rethinking IT architectures and configurations. Comarch offer was build based on three basis: rich portfolio of business services, complex responsibility for implementation and business effects, as well as experience and knowledge of the industry.

Managed Services is a set of services within modernization of BSS/OSS environment which results in improvement of efficiency of business processes, limitation of costs and keeping a high quality of the provided services. Comarch offers outsourcing system and/or process management which enables customers to optimize the process of services delivery to the end-user and to increase their availability, and at the same time, to reduce operating expenses and labour costs. Comarch products, together with components of third parties and data centre services, guarantee a transformation to a new generation managed services model of and enable providing high quality consulting services within the business and IT.

BSS/OSS Transformations are services which enable a telecom operator the personalization and improvement of quality of provided services, as well as directing at the specified set of customers. BSS/OSS transformations support a comprehensive, multilevel transformation of IT environment based on Comarch products and infrastructure, and an open cooperation model. The services enable creation of a unified, standardized architecture of the system in accordance with the KPI indicators of the telecom operator.

End-to-End Project Delivery is a suit of Comarch services which ensure that a telecom operator obtains a software which integrates effectively with the existing IT environment and includes both systems and components from the external suppliers and own Comarch solutions. The suit provides designing from the very beginning of some business processes and ensures comprehensive and secure data migration, as well as continuous and efficient work of systems, and later on also support in solving the problems related to the maintenance, training for selected employees and system update.

FINANCE, BANKING AND INSURANCE DIVISION

For over 17 years Comarch delivers systems for financial institutions, in particular for banks, brokerage houses, insurers and entities managing assets and funds. As one of the biggest producers of software in Poland and Central and Eastern Europe, Comarch may be proud of many lines of products, reach scope of competences, and most of all, large group of satisfied customers, among others: Aviva, Allianz, Alior Bank, Aegon, ING, UniCredit, UNIQA, ERGO, Delta Lloyd Life, Generali and Raiffeisen. Our offer comprises both own finished solutions, dedicated solutions, and advisory and integration works.

PRODUCTS

Comarch Asset Management is a multi-module platform designed for investment and pension funds, asset managers and insurance companies. The tool supports the processes of asset management, fund valuation and bookkeeping, measurement of portfolio risk and performance, and regulatory reporting. It entails the following modules: Comarch Portfolio Management, Comarch Fund Valuation, Comarch Performance Attribution & Risk, Comarch Regulatory & Portfolio Reporting, and Comarch Fund Portal.

Comarch Commission & Incentive is an online system consisting of multiple functional modules. It provides end-to-end support for sales network management, commission calculation and settlement, sales network training register, document generation and reporting. It is designed for insurance companies, banks and other organizations whose operation includes the management of an extensive sales network and complex commission policies.

Comarch Core Banking is a state-of-the-art central system designed for cooperative banks, commercial banks and bank start-ups wishing to gain a sustainable competitive advantage. It enables the end-to-end management of financial products such as loans, deposits, current accounts and members' shares. The solution comes with a general ledger which automatically records accounting events. It is also equipped with a product simulator that allows observing the performance of a new offer according to selected scenarios.

Comarch Corporate Banking is a multi-channel and multi-product platform used to support corporate clients and medium-sized enterprises. Thanks to applied solutions, modularity and wide customization options, the platform meets the expectations of even the most demanding banks. Owing to its integration capability with the existing bank systems, the solution is a universal, comprehensive, efficient and safe tool which streamlines the management of transactions, automates business processes and reduces business costs. It can be easily integrated with ERP systems. As a result, companies which process tens of thousands of transactions per day gain an efficient tool which automates their processes and streamlines their daily activities.

Comarch CRM & Loyalty for Banking is a set of tools to comprehensively support all the processes associated with building and maintaining customer relationships. The platform enables the measurement of advisors' performance and the effective management. The tools designed for banks and other financial institutions put great emphasis on customer relationship reinforcement based on the strategy of professional communication. The solution includes modules: Comarch Virtual Marketplace (possibility to integrate with Comarch Beacon), Comarch Campaign Management and Comarch Customer Relationship Management – Branch Office.

Comarch Custody 2 is a state-of-the-art reference system for end-to-end servicing of bank operations related to securities trading. The solution is targeted at financial institutions of all sizes. It provides support for basic and advanced processes, including the basic bookkeeping of client portfolio statuses and own positions, full automation of communication, as well as cross-border settlements and security management. It focuses on various types of operations conducted in an active financial institution, including settlement of market transactions, management of corporate actions, a wide range of bank reporting as well as communication with clearing houses, clients and partners in line with the latest standards for data exchange (SWIFT, ISO 20022).

Comarch Exchange Trading It provides efficient processing of orders and transactions in line with the requirement of best execution, flexible register and configuration modules, client service support, multi-currency financial services for brokerage accounts, automated bookkeeping of securities, and accounting services. It guarantees compliance with the reporting requirements of capital market regulatory institutions and security issuers, as well as the full and transparent reporting of investment results for clients. It enables operational risk management and reporting for its own needs. It consists of the core brokerage system, a web-based application and a mobile application.

Comarch Factoring is an online platform for banks offering factoring services and non-bank financial institutions designed for end-to-end processing of factoring transactions. The tool is fully automated and highly flexible; therefore, it is easily integrated into the ERP systems used by the clients. It supports numerous processes, including invoice purchasing, fee management, payments, reporting to insurance companies and receivables monitoring. Its accounting module provides complete and automated accounting services.

Comarch Insurance Front-End is a platform that aims at integrating multiple business systems and providing an intuitive and ergonomic work interface, consistent for agents, branch and call centre employees, and partners, agencies, multi-agencies and brokers. The platform includes the following solutions: Comarch Mobile Insurance Advisor, Comarch Mobile Claims Adjuster, Comarch Insurance Agent Portal, Comarch Insurance Customer Relationship Management and Comarch Insurance Customer Portal. All systems are designed to satisfy the needs of business users, and they work both online and offline. It is the platform's significant advantage taking into account the mobility of insurance agents and claim adjusters.

Comarch Life Insurance is a management system for individual and group life insurance in insurance companies. The solution allows the efficient management of all areas of insurance business, including defining products, offer presentation, underwriting, policy operations, processing of claims, fund management, settlements, reserve calculation and reporting. Thanks to its modular structure and unique flexibility, the system can be tailored to individual customer's needs and requirements, including the individual life cycle of business processes and the specific nature of a particular insurance company.

Comarch Loan Origination is a platform that provides comprehensive support for credit processes. It works for products targeted both at individual customers and business clients, including micro-enterprises, small and medium enterprises and corporations. The system is designed based on the proprietary Comarch Business Process Management solution, thanks to which all the parameters of a loan product, the process itself and the associated screens and printouts can be tailored according to the bank's needs.

Comarch NonLife Insurance is a system dedicated to insurance companies providing property insurance and other types of personal insurance. The solution enables consistent and flexible management of all areas of an insurance company's operations. It is designed for front-office employees who contact customers directly (during offer presentation, policy processing, claim handling and debt collection) and for back-office departments such as finance, accounting, actuarial and reinsurance.

Comarch Smart Finance is a platform for retail banking that consolidates internet and mobile banking, personal finance management and enhanced communication channels. Moreover, it is a smart advisory tool that performs a detailed financial analysis and helps bank retail customers, individuals and small businesses, make right investment or savings decision. The solution contributes to increased bank customer loyalty as it provides the possibility to tailor the bank's product offering to customer's needs. After the analysis of customer's behaviour, it recommends products that should be of their interest.

Comarch Wealth Management is a multi-module platform for private banking and wealth management. It supports client wealth management processes as part of personal services and a self-service channel, including the analysis of a client's financial situation, risk profile assessment, financial planning, strategic

asset allocation, recommendations for financial products and investment performance reporting. It consists of the following modules: Comarch Investment Advisor, Comarch Client Front-End, Comarch Client Reporting, Comarch Portfolio Management, and Comarch Performance Attribution & Risk.

Comarch Global IT Services provide comprehensive solutions for demanding clients who look for effective, safe and stable IT systems. They offer four categories of services: Outsourcing IT/Data Centre, Community Cloud, Security & Monitoring and Comarch Big Data.

COMARCH TECHNOLOGIES DIVISION

Launched in 2014, Comarch's Technologies Division is the fast-growing technology wing of Comarch Capital Group. It provides comprehensive end-to-end hardware and software solutions for B2B clients. Basis for development of the company constitutes experience gained within prototyping, production and control over quality of the offered solutions of the area of consumer electronics and automotive, medical, and finance and banking industry.

Own R&D centre and launching the production line (IoT Lab) guarantees the highest quality of the produced electronics and conformity with the current trends and the industry standards.

PRODUCTS

INTERNET OF THINGS

Comarch IoT Platform is a flexible cloud-based platform to manage smart and mobile devices. The platform enables configuration, management and monitoring of the communication between devices in network. It results in an increase in efficiency of process management and a decrease in both operating and of used resources.

Comarch beacon is a small transmitter that broadcasts a continuous signal via Bluetooth Low Energy. The device, through a dedicated mobile application, allows to connect individually with a customer using such its functionalities as: contextual messaging, communication in real time, indoors and outdoors.

Comarch Field Service Management is a complete solution for scheduling, staffing, managing, and supporting workforces in the field. The system enables improvement of efficiency in the context of available resources by assigning work orders to those employees who are more competent and of locations in the field, thus contributes to the labour costs and fuel usage optimization.

MOBILITY

Application development is a service consisting in the designing of mobile applications according to the customer's requirements, while using knowledge and experience within security of the network and logistics, as well intuitiveness of the application when in contact with a customer.

User Experience Consulting consists in a comprehensive behaviour and users' profiles survey carried out in order to design intuitive and end-user friendly applications.

Quality control and testing is a complex planning and managing the testing process of mobile applications.

Certification tools enable effective management of device and application certification processes. Additionally, they allow for verification of compliance with folded standards and provide continuous support to organizations during the evolution of the standards.

CYBER SECURITY

Consulting

- **Comarch Cyber Security Solution** provides professional services within preparation and implementation of security policy, as well as carrying out an IT audit in an entity. New feature is implementation of C²SOC (Comarch Cyber Security Operations Centre) service which is used for early detection and elimination of cyberattacks which would influence the customer's business. C²SOC is available 24 hours a day, whole year.

Identity and Access Management

- **Comarch Identity and Access Manager DRACO** is a software enabling management the identity and access to IT systems of an entity. It was built from scratch having in mind single sign-on (SSO), role-based access control and users' accountability.

Public Key Infrastructure

- **Comarch CertificateAuthority** manages creation, storage and distribution of PKI certificates, which are used to securely share data over a network whilst verifying the identity of a certain entity.
- **Comarch CertificateWorkshop** along with Comarch Certificate Authority covers a complete PKI certificate lifecycle, starting from a request for certificate issuance up to its extension, termination or cancellation.
- **Comarch SOPEL** provides Public Key Infrastructure (PKI) libraries and services related to the electronic signature operations. The electronic signature is used to confirm the user's identity, software or hardware, and gives transaction authorization.

Authentication & Authorization Methods

- **Comarch Smart PKI Devices** re cryptographic devices which verify the identity of their owners and provide secure access to any sensitive data. Comarch's Smart PKI Devices portfolio includes smartcards, smart tokens and smart card readers serviced also with biometric technology.
- **Comarch SmartElliptic Devices** are the unique protectors embedded with certificates and private keys based on the Elliptic Curves Cryptography (ECC) mechanism for future-proof secure systems. Unlike today's most commonly used algorithms, the ECC mechanism delivers a higher security level along with shorter cryptographic keys. Comarch Smart Elliptic Devices family comprises of Comarch tPro and Comarch Smart Token ECC devices.
- **Comarch OTPSolutions** provides strong methods of user authentication and authorization based on the one-time password generation and challenge-response mechanisms. The one-time password mechanism is the most popular and simple form of the two-factor authentication used to protect networks against unauthorized access. Comarch OTP Solutions offer comprises of Comarch Smart Token OTP and Comarch Mobile ID solutions.

Security Assurance

- **Comarch SecureAdmin** is a tool dedicated for management, remote monitoring and internal access to resources on servers. In addition, it is equipped with a mechanism for configuration of the limit of session's time and an automatic notification about an unauthorised attempt to access to a server.

- **Comarch FrozenObject** monitors and reports changes in the selected elements of the company's systems and applications.
- **Comarch CentralLog** is a solution used to gather logs coming from IT systems in an entity. The gathered data are filtered, processed online and hosted for audit purposes.

OUTSOURCING

Outsourcing delivered by Comarch is provided within outsourcing of processes, R&D, systems and know-how (human resources). Cooperation with Comarch enables limitation of costs, time and risk of the conducted projects.

DESIGN & PROTOTYPING

In our IoT Lab, we build functional prototypes which follow the highest industry standards in safety, security and user experience. Our rapid prototyping technology process includes design, manufacturing and final product assembly, along with thorough testing and validation.

QUALITY ASSURANCE

Comarch provides quality assurance services of IT systems. The quality assurance services comprise preparation of a specification including an analysis of a customer's requirements, designing of the test scenarios and preparation of documentation, test automation and their execution, carrying out analysis in order to improve, as well as after audit inspection.

SHORT SERIES MANUFACTURING

Comarch offers an innovative and sophisticated product line that allows for rapid short series manufacturing. Aiming at supporting clients in a whole prototyping process, we provide services in the areas of industrial design, prototyping, software development and integration finalized in extensive quality assurances.

EMBEDDED SYSTEMS

Comarch offers visionary system and product solutions within embedded systems. Experience gained during performance of international projects related to consumer electronics, and automobile, medical, finance and banking industries guarantees conformity of the offered solutions with the current trends and the industry standards.

ERP DIVISION

Comarch ERP Altum – the first intelligent ERP platform which comprehensively supports all key business processes in medium and large trading and service companies and in store chains. The solution is adjusted to the Polish and foreign markets. The system is also available in a service model (SaaS).

Comarch ERP XL – for years it has been the most desired system of the ERP class in Poland and is used by more than 4,500 medium and large enterprises from different industries. The solution fulfils specific requirements of manufacture, trading and service enterprises. The system is also available in a service model (SaaS).

Comarch ERP Optima – an application for micro, small and medium enterprises which offers sales management, management, accounting services and personnel and payroll management. Along with an

additional Accountant Office module and iKsięgowość²⁴ Accountant Office Social portal, Comarch ERP Optima is a tool for managing and advertising the accountant offices and tax counselling offices. The application is also available in a service model (SaaS).

Comarch ERP iFaktry²⁴ – an innovative application for on-line invoicing, managing a warehouse and simplified accountancy, it is available through an internet browser or an application installed on computers with Windows 8 and 8.1 systems. A solution dedicated to micro and small enterprises. Its main advantages are the ease of use, a complete process automation, a possibility to integrate it with an accountant office, Wszystko.pl portal and Comarch ERP e-Shop. The application is only available in a service model (SaaS).

Comarch Retail – an independent system for managing a retail sale, enables a company to manage a retail store chain efficiently and comprehensively, starting from its main office through back-up facilities to the point of sale (POS).

Comarch ERP Mobile – a package of mobile applications which supports the ERP system: Comarch ERP Optima, Comarch ERP XL and Comarch ERP Altum. The package includes: Comarch ERP Mobile Sales Manager and Comarch ERP Mobile Sales. Comarch ERP Mobile Sales Manager is a web application which enables companies to manage mobile personnel and their sales results via one application, run on any type of device: smartphone, tablet, laptop or PC. It enables companies to monitor work results and the current locations of the personnel and routes registered by them. Comarch ERP Mobile Sales is an application of SEA type, enabling users to work on a smartphone or tablet with Android platform, support the field personnel, amongst others, sales representatives and sales assistants in e-shops.

Comarch WMS – a solution which enables companies do manage a High Bay Warehouse. The package includes: Comarch WMS Management and Comarch WMS Warehouse. Comarch WMS Management is a tool dedicated to management of a company warehouse logistic, among others, by defining warehouse structure, handling carriers, giving warehouse orders, monitoring the warehouse's work. It is a web application which can be run on any type of device: smartphone, tablet, laptop or PC. Comarch WMS Warehouse supports the operation of warehouses on data collectors with an option to work on-line. The application allows users to receive, issue, move and take inventory of goods.

Comarch Business Intelligence – it is a system based on a technology of data warehouse which is dedicated to small and medium enterprises and international corporations. The solution supports decision-making processes and handling tasks relating to reporting. It offers support to the following industries: financial and insurance, FMCG, service and production.

iBard²⁴ – an easy to use, multifunctional tool for, amongst others, automatic backup, file synchronization between devices and team work on documents. iBard²⁴Service allows users to have constant access to company data from any device and place 24/7. A huge advantage of the application is the high level of security of the stored data: double encoding and their storage in a certified Comarch Data Centre in Poland. iBard²⁴ is available in four languages (Polish, English, German and French).

iKsięgowość²⁴ – accountancy and bookkeeping services for enterprises, provided by more than 1,000 accountant offices which use Comarch ERP Optima.

Comarch ERP Contractor Desk – B2B platform allowing users to, amongst others, order goods on the Internet. A logged on contractor has access to the history of their orders, payments, claims, can view a realization status of service and production orders. The application works with Comarch ERP XL, Comarch ERP XL and Comarch ERP Altum.

Comarch ERP e-Sklep – a software for an internet shop for small and medium companies fully integrated with the Comarch ERP management systems, price comparison applications, Allegro and Wszystko.pl auction websites, and also with on-line payment services.

Wszystko.pl – a trading platform (operating so far in www.iMall24.pl domain), it enables a company to sale directly on the Internet from the invoicing and warehouse system used by enterprises. Every company that has purchased the Comarch ERP management software can sell its products via this application.

PUBLIC DIVISION

Comarch specialises in designing, implementing and integrating modern IT systems for public administration, developing comprehensive turnkey solutions and creating network hardware infrastructure. In view of the changes taking place in Polish public administration, Comarch has developed a series of e-government solutions. They are designed for roles specific to public sector institutions. Comarch solutions are designed and developed according to the latest international standards and are implemented by the best specialists. The most important solutions implemented in public sector are:

Comarch Workflow - It supports the electronic (and paper) flow of documents in companies and institutions (industry-specific versions have been developed for particular entities).

Comarch Portal - This proprietary Content Management System (CMS) not only provides tools to create and publish website content, but also provides advanced management over content and communication. The system facilitates managing multimedia files and e-learning support. The thematic video chat and forum solutions, as well as the FAQ options, will ensure efficient interchange of information throughout a company.

Comarch e-Investor - This is a useful tool to provide support for investors (individuals, institutions and companies). The system is offered to local government bodies and investment agencies, and is used in many different fields of the investment industry (information, research, organization, spatial management and transport).

Comarch e-Tourist - This platform provides support to promote locations and regions attractive to tourists. Interactive maps (connected to GPS maps) can include visualizations of tourist trails, descriptions of noteworthy restaurants, overnight accommodation, local attractions as well as weather forecasts. Apart from the informational function, users can book various activities (including group guides, special attractions, and support in selected languages) for individual tourists or groups.

Comarch e-Office - Comarch e-Office is a platform of online public services with a set of modules that allow local public administration bodies to execute tasks set by the legislator. Intuitive tools allow for independent management of the application and ensure support for content creation and publication. Comarch e-Office includes the following modules, among others: Digital Office, Public Information Newsletter, Information Portal, and Intranet.

Comarch Egeria - This ERP class Integrated IT System supports organization management and decision-making processes. It features a high configuration capacity and flexibility, which allows it to be adjusted to the individual needs of each client. The system is offered to different types of companies and institutions (government and local level administration, health care, utilities, etc.).

Comarch Egeria e-Health - Comarch Egeria e-Health is a system designed to handle the administrative part of health care facilities. Its modular construction makes it easy to be adapted to current needs and can be gradually expanded. The system is prepared to work with data from working time recorders, data collectors and fiscal printers. For your convenience, the system is divided into the following areas: Finance and Accounting, Personnel Management, warehouse management and CRM. The system supports also defining the medical procedures and calculating the cost of treatment.

Comarch Egeria Education - This is an integrated tool to provide support for academic institutions. The system consists of two parts: Front Office, to support didactic processes, control over student and scientific issues, and Back Office, which is responsible for accounting, warehousing, HR and other

processes related to administration over higher education institutions. The system is fitted with a wide range of reporting tools.

Comarch ERP Egeria Virtual University - The solution providing a comprehensive functionality package designed to manage current student affairs. The portal is fully integrated with the part of ERP Comarch Egeria Education, which is used by the dean's office. The Access to individual sections of the portal depends on the level of privilege that a user holds (student, teacher, worker, and administrator).

Comarch ERP Egeria Mobile Virtual University - The solution allows students to gain academic knowledge with the use of mobile devices. Students have the access to: personalized messages, news, history, ratings, schedule offers, educational institutions and so on.

Comarch Egeria Leasing - This integrated IT system gives support to companies that provide financial services (including leasing). The system supports the sale of financial products with calculators templates and tools which facilitate customizing offers and adjusting them to changing market requirements.

ERP Comarch Egeria Leasing Partner Care - The main functionality of the Leasing Partner Care system is the possibility of entering offers and object data for customers of leasing companies. The system provides customer support (e.g. by providing the repayment schedule) and allows for adding a lease insurance option to the offer. The last stage is pre-valuation, that is a process where specific conditions in configuration of a product are checked.

Comarch Egeria Public Administration - The ERP (Enterprise Resource Planning) system for public administration management, which is adapted to the specific requirements of the local government units and is often supplied with extra modules to correspond to the variety of needs of individual offices, e.g. budgeting and tax service.

Comarch ERP Egeria Utilities - Enterprise Resource Planning (ERP) systems software is dedicated to water-supply and heat generating companies. The system is provided with billing modules and specialized tools supporting maintenance, repair and technical support, and analytical modules.

Comarch Egeria EBOK is a portal with elements of CMS for the client. It provides direct online access to basic data about the client, in particular the statements of sales documents, settlement balances, list of contracts and equipment related to the client as well as relevant readout data. EBOK allows for direct transfer of information from the enterprise to the user and vice versa, and the CMS elements enable free publication of profiled articles. Additionally, the EBOK portal makes it possible to send queries, record any issues directly related to the client, or report a possible fault. This greatly simplifies and accelerates the process of communication between the client and the service provider. The direct access to sales documents eliminates the need to collect a large number of documents, including paper invoices.

Comarch Mobile Inventory is a solution enabling full support for the process of inventory of fixed assets recorded in the COMARCH ERP Egeria system using mobile devices. The inventory process comprehensively supports various steps of the process: downloading data from Comarch ERP Egeria, verification of fixed asset data (including photographs), their adaptation or adjustment, settlement within spreadsheets, submitting a request to change an asset. The application works both online and offline and after completion of the inventory, allows you to organize your fixed assets in the system. Comarch Mobile Inventory works with Motorola MC40 terminal, a standard tablet, phone with Android version 4.1 or higher, and Motorola CS3000 Series reader, which enables comprehensive service of the inventory process.

Comarch Work Expenditures Recording - This system is used for planning and recording time worked (as well as registering attendance). The system provides a way to plan employee tasks and records actual attendance, as well as the execution of assigned tasks.

Comarch CBO for media trading companies and distributed recipients - This is a solution dedicated for companies that trade electricity, heat, gas, water and sewage networks, as well as for recipients. It

ensures fast access to data collected from various sources (such as distribution companies or independent reading operators), tracking the consumption of utilities and providing multiplane analysis of gathered data. Data in the system constitutes a credible basis for settlement of recipients, planning purchases and conducting proactive business activities. The system supports forecasting requirements, tariff analyses and client segmentation in terms of their consumption structure.

Comarch CBO for media distribution companies - This system acts as a measurement operator for companies. It provides a number of automatic mechanisms for data acquisition taken from various sources and its verification, and makes it available for multidimensional analysis. It ensures easy integration with billing systems already in operation, network property management systems and other systems vital to a company's activities. This solution facilitates managing readings from electricity meters and other utilities, including water, heat, and gas.

Comarch Network Assets Management System - This is a solution dedicated for network companies such as electricity distribution companies, gas distribution companies, or water and sewage network companies. The system ensures complete registration and management of data concerning a company's entire network infrastructure and improvements in executing core business processes such as connections, planning and execution of investment and repairs, operational use of networks, processing service calls, network complaints, emergency events and disconnections.

Comarch IT Cost & Risk Analysis – This is a tool for determining the total costs of providing IT support and comparing it to the alternative of having no IT support. The system calculates the costs and risks related to migrating support for business processes. It provides valuable information related to the profitability of providing IT support including: ROI, NPV, and IRR. It presents a simulation for processes, systems and entire models of providing IT support.

Comarch Business Intelligence - The thematic data warehouses built by Comarch include various data ranges and carry out many different objectives. We have created data warehouses which are knowledge databases, the tools to analyse medical and financial data, and to support business activities. Our solutions are specifically valuable for the management of large volumes of data, collected from numerous systems and locations.

Comarch Database Archive - This is a tool used for optimizing archived data and the planned management of it. The system facilitates creating new data partitions by selecting them from active partitions and correctly rebuilding database structures, partition disconnection and archiving, and authorization of data deletion and restoration.

Comarch SOC (System Operation Centre) - The system supports security incident management and security services responsible for offices and industrial buildings (which require continuous and discreet surveillance at the professional level), as well as a critical infrastructure (objects such as airports, petrol stations).

COMARCH CSI (Cyber Security Intelligence) - The modular system designed to detect threats related to cyber security through intelligent analysis of a large amount of information from multiple data sources.

COMARCH Secure Admin - The main objective of this solution is the control of administrators. Secure Admin is a single point through which administrators acquire access to the managed systems and which is monitored fully, for example through keeping records of the entered orders or making print screens every interval. An important value of this solution is also its preventive ability, that is, each administrator is aware that 100% of their actions are monitored and audited.

COMARCH C3ISR (C4ISR) is fully integrated and automated support system of MBS class, including whole functionality of ISR systems. Acquiring, gathering, processing, analysis, data distribution in functionality divided into: command support system (C2I), acquiring and gathering information and distinctive data, processing and analysis of information and distinctive data, exchange of data and distribution.

Classifies Information Protection Systems - Comarch offers a system to provide cryptographic protection of classified information, which is sent with the use of the IP protocol (certification to the level of "restricted"). The system consists of two groups of devices: IP encoders and HSM (Hardware Security Module). Safe communication is accomplished through the creation of a secure virtual private network (VPN) with the use of IPsec and the mechanisms of the Public Key Infrastructure (PKI).

Comarch eRecording - Comarch eRecording is a comprehensive and coherent solution, which combines the convenience of classic audio / video recorders with sound systems and a dedicated application to control the process of audio / video registration. The system allows for recording meetings or public appearances together with related metadata and comments, which guarantees efficient search for a recording during the playback. Additional sources for the registered data may be external multimedia data and remote transmission conducted by a video terminal. Comarch eRecording provides, together with a recording, multimedia player independent from the device's platform.

Comarch Video Terminal - Comarch Video Terminal is a client of video conference that supports popular connection standards and audio-visual transmission. It is also a suitable complement for Comarch eRecording, as it provides point-to-point connection, as well compilation of multi-party calls based on the standards and infrastructure of video conferencing bridges of leading suppliers.

SERVICES DIVISION

In the services sector, Comarch designs, implements and integrates innovative IT solutions for loyalty programs, marketing campaign management, employee motivation management, electronic data interchange and business information, manages documents and their flow within the company and sales process management using support systems and mobile applications. The offer also includes a comprehensive range of IT infrastructure management for services companies.

Services Sector currently employs about 900 employees and implements projects on five continents in 35 countries, starting from Poland through all European countries, Arab countries, Malaysia and the Philippines up to the United States, Canada, Dominican Republic, Brazil and Chile. Among our clients are BP Global, Carlsberg, Heathrow Airport, Heineken, JetBlue Airways, Metro Group, OMV, Diageo (producer of such brands as Johnnie Walker, Smirnoff and Baileys), Red Bull and Tesco.

Solutions to manage loyalty programs and marketing activities

Comarch CRM&Marketing is a comprehensive portfolio of solutions and professional services that facilitate the design, operation and management of loyalty programs and multi-channel marketing campaigns. They also allow analysis of data relating to the loyalty program and monitoring customer activity in social media.

In the area of CRM & Marketing, Comarch has realized over 80 loyalty projects in 29 countries, e.g., for such companies as BP, Heineken, Heathrow Airport, JetBlue Airways, Pepsi and Statoil. These programs cover 215 million members and process 4.7 million transactions per day.

Comarch CRM&Marketing includes the following solutions and services:

Comarch Loyalty Management for Retail - is a world-class system for managing loyalty programs of all sizes, both multi-partner and in a stand-alone model. The system supports operators of B2C and B2B loyalty programs and provides support for all areas, ranging from customer registration and profile management by creating promotions based on different currencies and communication with participants, to rewarding customers with gifts, discounts and special offers from partners. Customers are engaged with built-in geo-located marketing offers, gamification mechanisms and promotional actions, such as lotteries,

auctions, coupons, or benefits for rewarding the best customers - all these in order to maintain a high level of satisfaction and to increase customer retention and sales.

Comarch Loyalty Management Travel Edition - is a version of the product dedicated to companies in the transport and tourism sector, particularly airlines. The platform supports airline loyalty programs for all types of carriers, both for individual clients (Frequent Flyer Programs), as well as B2B. The system supports the creation of sector-specific rules for points accrual and redemption, defining Elite Tiers and privileges, as well as a separate module that automates the process of adding new partners and exchanging data with them.

Comarch Campaign Management - is a system designed to manage multi-stage marketing campaigns, automate their execution, and monitor and analyse the performance of individual marketing campaigns. The solution enables marketers to simplify planning and to run personalized communications with customers through multiple channels, provides control over marketing costs and allows campaign testing. The system also helps to coordinate and track tasks of particular team members.

Comarch Customer Engagement - is a solution for the management of commitment and customer loyalty. The system can function either as an adjunct to other solutions, or as a stand-alone model. The solution allows users to define a variety of engaging tasks (educational, social, entertainment) for users, for which they are rewarded with badges or a higher level or position in the ranking.

Comarch Smart Analytics - is a Business Intelligence system that allows the simultaneous acquisition and use of information about customers, their behaviour or preferences. For the analysis to be maximally reliable and to most faithfully reflect the behaviour of the market, the tool retrieves data from loyalty systems, CRM, marketing campaign management, as well as from other sources such as accounting systems, revenue registration or controlling systems.

Comarch Social Mining - is a system that allows the user to monitor the behaviour of a loyalty or gamification program participant on social media by analysing posts, comments and amount of the provider's shared content, including verification of its popularity. Additionally, the system collects the participants' personal data, which allows for an even more personalized marketing communication in terms of loyalty programs.

Within CRM&Marketing we also offer **Managed Services**:

Loyalty Consulting - is a package of services, in which we help our customers to create complete, innovative programs or revamp existing ones, so as to attract customers, increase profits and build a stronger bond between customer and brand. Comarch offers its customers the development of strategies and concepts of the program, helps in reward strategy and fulfilment, marketing communication planning, program organization and the development of detailed procedures and an IT requirements analysis.

Creative Services - are professional and comprehensive services, which, thanks to the focus on the visual and conceptual side of implementation, boost participants' engagement and motivation. Characteristic elements of creative services include: designing an involving strategy scheme, setting out the basic principles and mechanisms of an engagement program, developing unique graphic design (mobile, web, TV spots, brochures, posters), managing a program that engages clients.

Program Management Services – dedicated and highly experienced program managers will manage and coordinate your loyalty program by executing operational tasks and software application administration, as well as by providing expert guidance for future improvements and further growth. The range of services provided by Comarch includes support in program organization, setup and selection of marketing service providers and fulfilment partners, managing on-going relationships with strategic program partners and subcontractors, ongoing administration of software applications involved in program operations, reporting of program KPIs and service performance, fraud detection and prevention, overall communication management, as well as configuration and administration of the program web portal.

Customer Analytics - is a service in which Comarch provides support and assistance in the gathering, analysis and interpretation of data for the construction of customer-focused business strategies. We specialize in building customer segmentation models, analysis of data from loyalty programs, analysis of customer migration and customer activation strategies, development of predictive models and scoring, database marketing and analysis of customer satisfaction.

Management Solutions for motivation of employees

Comarch Enterprise Engagement Platform - a comprehensive solution for the management of motivation, commitment of employees and business partners. The system enables the definition and design of engaging, diverse tasks (education, sales, entertainment and social media) for employees for the execution of which they are rewarded with badges or a higher level or position in the ranking.

Electronic Data Interchange solutions

Comarch EDI (Electronic Data Interchange) is a platform for transaction services based on modern technology that provides electronic communication with every business partner in the world. It ensures process optimization and automation of data processing throughout the supply chain from the exchange Master Data, ordering process, through the implementation of supply, to invoicing and processing of payments.

Comarch EDI was indicated in the 2014 Gartner MQ report. The platform has been selected by more than 35,000 users from 35 countries exchanging more than 300 million documents per year (e.g. Metro, Leroy Merlin, Unilever and BP). EDI ensures:

- Validation of data
- Mapping/translation from/to the appropriate formats
- Integration with IT systems (e.g., ERP, WMS)
- Data routing
- Reporting

Comarch EDI solutions:

Comarch EDI e-Invoicing - solution for servicing electronic invoices in accordance with applicable regulations. As part of the solutions we provide:

- Support for sales and purchase invoices
- Legal and business data validation
- Adjusting the format of invoices for different receivers (e.g., XML, PDF)
- Signing invoices with an electronic signature (also on behalf of the Client)
- Distribution through various channels (e.g., integration, portal, Web- EDI, e-mail, mail)
- Archiving of electronic invoices in accordance with applicable regulations.
- Integration with Comarch ECM - a comprehensive approach to paper and electronic invoices.

Comarch EDI Financing - faster receipt of payment or extension of the due date thanks to integration with banks' invoicing financing services (from selection through financing to execution of the payment).

Comarch EDI e-Market – Comarch EDI e-Market is an e-commerce solution that mainly allows companies to effectively cooperate with smaller business partners. It provides:

- Customization of the application's layout
- Definition of individual product catalogues
- Determination and calculation of discounts
- Entering a variety of promotions
- Ordering of products/Shopping cart
- Reporting

Comarch EDI Logistics – is a professional solution for process optimization in the supply chain. It provides effective communication with logistic operators, ensuring fast and secure flow of information and access to the current status of logistics operations.

Comarch EDI Master Data Management – the central product catalogue that streamlines the management of product data in one place. It allows the user to define various attributes of general areas, as well as those dedicated to the business partner.

Comarch EDI Mobile – Mobile application for quick and easy ordering of products by scanning barcodes. Another feature is the ability to optimize the reception of deliveries through a combination of EDI documents (DESADV) with a logistic label (SSCC).

Solutions for document and process management

Comarch ECM (Enterprise Content Management) allows for the comprehensive management of documents and business processes to provide faster performance, better control of the data and work, as well as a high level of safety in the company's critical information. Comarch offers a broad portfolio of solutions and services that enable the design, implementation, commissioning and management of the document aspect of business processes, such as the process of accounts payable, purchase processes, HR processes, contract management and master data management.

Comarch ECM has a base of over 600 customers in 15 countries on 4 continents. In the implemented solutions there are stored more than 1.2 billion documents, and OCR modules process more than 1.5 million invoices and other financial documents per month. Comarch ECM solutions were chosen by such companies as ING, Carrefour, Eurocash Group, Rossmann, Valeo, T-Mobile and Technicolor.

As part of Comarch ECM the following modules are offered:

Comarch ECM Accounts Payable - allows the user to redesign, streamline and automate processing of cost documents. One, unified service process is able to handle multiple business units and ERP systems in many countries and languages. Implementation allows:

- unification and standardization of purchase invoices processing
- input channels of documents can be integrated (paper and scanning, pdf to email, EDI)
- reduction in time-consuming registration of documents from the outside of EDI channel by using an unconventional OCR engine without templates
- a workflow engine to be used, which allows the support of electronic circulation, attribution and confirmation from which data will automatically go to the ERP systems

The solution is aimed at shared services centres of capital groups that support multiple entities in different languages, integrating with various accounting systems and to entities with significant volume and geographical dispersion of decision-makers who accept financial documents.

Comarch ECM Human Resources is a solution designed for companies employing several hundred or even several thousand employees, i.e., those in which the optimization of Human Resources services becomes an important element. Replacement of paper personnel files with their electronic equivalent in everyday work provides easy search and a quick preview of documents, resulting in real time savings for employees in the human resources department. The notification and reporting system also allows for efficient management of contract terminations and periodic health examinations or training.

Comarch ECM Contract Management allows for the implementation of a secure unified register of commercial agreements, whereby employees in the purchasing or accounting departments will be able to quickly locate and verify the provisions of the agreement. The workflow engine enables the implementation of an electronic contract approval process so that while accelerating the process it increases its safety and reduces the risk to members of the board authorized to sign contracts.

Comarch ECM Master Data Management (MDM) – allows the user to organize the process of adding and modifying clients' or products' data, and also eliminates the chaotic email or paper communication that imposes double data entry.

Comarch ECM Facility Management allows the user to create a central archive, so that employees have quick access to investment or administrative records, regardless of their location.

Comarch ECM Quality Assurance allows the user to organize all quality documents in the enterprise as a central knowledge base, and thus make it easier to access and quickly retrieve key quality documentation, not only in the quality department but also for staff in other departments.

Comarch ECM Manufacturing Management - this implementation provides support for technical and production documentation, whose main advantage is fast and easy access for production department employees.

Solutions to support sales and distribution

Comarch SFA (Sales Force Applications) are mobile and web solutions dedicated to running and optimizing business processes, including those related to sales, logistics and customer service. Our portfolio includes systems for sales support and sales representatives' work management, integration solutions and communication services with business partners, as well as web-based applications for managing sales and trade marketing, marketing, and promotions.

Comarch SFA consist of more than 4.5 thousand users of Mobile Sales Force Apps, 20 million generated delivery orders and more than 15 million transmitted documents. Comarch SFA solutions have been implemented in companies such as Carlsberg, Diageo (producer, e.g., of Johnnie Walker, Smirnoff and Baileys), Red Bull, Nivea, Energizer and BioMed.

Comarch SFA platform include:

Mobile Sales Force Applications - is a professional Sales Force Automation-class system that provides full support for point of sale by mobile field workers. Within its offer, Comarch SFA provides users with applications that depend on the role and responsibility they have. Users can use mobile applications (smartphones and tablets) and applications available on-line via a web browser or installed locally on computers. Mobile applications are available on the Google Android platform and iOS.

Comarch SFA Online Manager, Comarch SFA Online Administrator and Comarch SFA Mobile Manager - are applications for managers and business administrators who manage sales forces in the organization. Applications provide the functionality associated with the reporting and control of sales and medical representatives who operate in the area and use Mobile Sales Force Applications.

Comarch SFA Online Sales Support Applications - is a sophisticated B2B platform that integrates business partners - manufacturers, distributors and shops. It provides comprehensive communication, reporting and support for sales and marketing organizations. As part of the system, Comarch SFA also provides applications for managers and business administrators who manage sales forces in the organization. The platform also includes e-commerce and call centre modules.

Comarch SFA Trade Promotion Management - a support module for planning and settlement of trade promotions and promotional budgets. It offers the ability to easily define long- and short-term promotional activities with selected customers, to take stock of the effectiveness of these activities and to use the historical data to analyse and find the best solutions to increase sales.

Comarch SFA Online Distribution - a communication and integration service for automatic, daily reporting to manufacturers of key information from traditional sales channels, such as inventory or resale. Online Distribution Service is provided on the basis of international standards for the electronic communication of EDI (Electronic Data Interchange), using the necessary integration of financial and

accounting systems with manufacturers' and distributors' (wholesalers) sales departments. It also enables reporting of the producer's sales against the competition.

IT Infrastructure Management – Comarch ICT

Comarch ICT allows for complete control of the enterprise IT infrastructure. The combination of competence with many years' experience in the fields of telecommunications, outsourcing and data centres is a guarantee of the realization of specific implementations based on the best global standards and technology partnerships with leaders in the IT market. These solutions guarantee data security, promoting the development of IT processes within the organization, as well as internal and external communication. The most important services provided by Comarch in the area of ICT are Data Centre, IT Outsourcing and Integration and IT Networks.

Comarch Data Centre

Comarch has 15 years' experience in the provision of data centre services. These are modern data processing and storage facilities used as an alternative for companies to expanding their IT infrastructure resources. They allow clients to benefit from the use of a specially designed space, without the need to build it and without creating expensive infrastructure. We accompany the client at all stages of the project, starting from preparation of the initial concept, through design solutions, their implementation and migration, to maintenance and management.

Comarch has 13 Data Centres around the world, with 5 petabytes of data stored for customers in more than 50 countries.

IaaS (Infrastructure as a Service) - Infrastructure as a Service consists of renting infrastructure - a specified amount of servers, computing power and storage space. Choosing the IaaS model enables a flexible and scalable selection of IT infrastructure resources based on the current needs of the company. As part of IaaS Comarch provides:

- Co-location systems in secure data centre premises, designed and secured in accordance with the highest industry standards
- Shared network infrastructure and a central backup system
- Redundant access links to the Internet

PaaS (Platform as a Service) - PaaS Comarch delivers a complete hardware platform system with a complete range of Managed Services that support the client application. As part of PaaS Comarch delivers:

- Equipment (arrays and servers) co-located in the centre(s) of the Comarch Data Centre
- All necessary third-party licenses
- Administration and management of the operational layer (e.g., operating system, database)
- Management of the network layer and the safety systems
- Provision of redundant telecommunications links
- Monitoring of the entire solution, 24x7
- One level SLA for the entire system

SaaS (Software as a Service) is the most comprehensive service provided by Comarch Data Centre. It includes the supply of Comarch applications together with the necessary server infrastructure delivered as a service model. As part of the SaaS services we provide:

- Platform as a Service (hosting)
- Comarch applications or, in certain cases, foreign applications
- Application administration services and IT infrastructure
- 24-hour monitoring and supervision of the system components and a very short response/repair time
- A single point of contact for the customer and one SLA for all solutions

- Optional help-desk for end users

Disaster Recovery Centre (DRC) Comarch DRC is an optional extra service for all the above-mentioned solutions offered by Comarch Data Centre. It includes providing a backup data centre for critical systems. The service is offered in various models within which Comarch provides:

- The primary data centre facility - emergency facility is located at the customer's location
- Reserve data centre facility - the centre core is located at the customer's location
- Primary and backup data centre facilities - both centres are located in one or two physical locations

This service can be delivered using a PaaS or SaaS model with regard to ensuring the replication of data between the two centres, and booting the backup system after a failure of the primary location.

Comarch IT and Outsourcing

Comarch IT Outsourcing is a group of continuous services, whose task is to provide comprehensive IT support to the customer, ranging from full support to the end user (service desk and station care), through the administration of LAN/WAN, server infrastructure and security, to the management of IT processes in accordance with the best ITIL practices. In addition, we provide customers with continuous services performed remotely or directly at the customer's location, which are related to advanced server systems, database and matrix, and therefore the most critical systems for the client's business and the most demanding in terms of availability and reliability.

Comarch IT Integration - this is a group of services whose task is to adjust the customer's IT environment to new business requirements and technical specifications. We support clients from the stage of analysis and design of a new IT platform, through the delivery of appropriate hardware and software, to the implementation phase. Services relate to both the launch of new systems on new platforms, extension of functionality by updating the software version and migration between systems, systems consolidation or virtualization of environments currently used by the client.

Comarch Business Continuity - is a group of services designed to provide customers with high-availability systems, minimize the consequences of accidents and disasters, and the possibility to enable a quick return to the pre-failure state. Based on Comarch office space in Krakow and Warsaw, we offer customers a spare office for their key employees. The high-availability solution is a service for those customers for whom even a few minutes' critical system failure is a huge loss. In contrast, data backup and archiving is a service for all businesses that are aware of the validity of the data stored and processed in IT systems. In addition, within this group of services we also provide audit services for various IT areas.

Comarch IT Networks

Solutions offered by Comarch are designed to improve communications within the organization, and also with business partners and customers. Comarch IT Networks is a range of solutions for the integration of solutions to support the exchange of information and efficient communication within the company. This includes any communications technology, applications and data resources such as WAN or LAN, improving not only communications, but also the exchange and access to corporate information. Comarch IT Networks solutions include:

Comarch Network Managed Services (CNMS) - is a concept of solutions designed to create and maintain data networks, including WAN/LAN/WLAN. CNMS is a comprehensive solution for the construction or modernization of existing transmission networks, as well as the management and administration of these networks. In addition, we provide solutions for network security.

Comarch Contact Centre (CCC) - This is a comprehensive package of solutions that supports customer relationship management, and internal communications of organizations, as well as many other areas of business. The solution proposed by Comarch facilitates efficient management of information in the enterprise and allows the user to optimize the customer service process using customer-owned systems.

Within the proposed solution, we provide both the supply of the necessary hardware layer - such as servers, gateways, phones or headphones - as well as an integrated application layer, equipped with business logic modules. On request, Comarch Contact Centre can also be provided in a service model, allowing for availability of Comarch Contact Centre customer resources. The customer, under this solution, gains access to the Contact Centre infrastructure and a required number of agent stations (IP phone with the CC, CC Agent application and headphones). The customer itself provides only CC agents and internet access.

Comarch NOC (Network Operations Centre) - Comarch NOC is a comprehensive solution that provides a single point of contact with the client, providing technical support for monitoring and Service Desk in the areas of IT infrastructure and business applications for all types of businesses and institutions. Thanks to the built-in functionality of an automated and reliable system in place to monitor the IT services offered by Comarch, the service can be helpful both for administrators and IT managers.

4. Position of the Group in the IT Market and Information about Markets and Sources of Supply

Due to the type of IT systems offered by Comarch S.A., medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The company's offer is dedicated to both Polish and foreign customers. Currently, the company's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe and South and North America. Sale in the company is highly diversified, with no dependency on one major client. In 2014, the share of none of the customer exceeded 10% of the sale in Comarch S.A. sales.

Due to the specific nature of the industry, in which Comarch S.A. manages its operations, international concerns, which are producers of computer systems and programmers tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply.

In 2014, share of none of the product provider exceeded 10% of the value of Comarch S.A. sales.

5. Sales Structure

5.1. Revenues from Sales- Geographical Structure (in thousands of PLN)

	2014	%	2013	%	2012	%
Domestic	469,576	64.8%	454,485	71.3%	478,496	71.8%
Export	255,249	35.2%	183,207	28.7%	188,363	28.2%
Total	724,825	100.0%	637,692	100.0%	666,859	100.0%

In 2014, revenues from the company's sales increased by PLN 87.1 million, i.e. 13.7% compared to those in the previous year. Export sales increased by PLN 72.0 million, i.e. 39.3%. An increase in domestic sales was PLN 15.1 million, i.e. 3.3%. The geographical sales structure has remained at the stable level throughout the year.

5.2. Revenues from Sales – Market Structure (in thousands of PLN)

	2014	%	2013	%	2012	%
Telecommunication, Media, IT	165,444	22.8%	144,689	22.7%	154,055	23.1%
Finance and Banking	121,524	16.8%	123,700	19.4%	217,943	32.7%
Trade and Services	90,261	12.5%	83,498	13.1%	57,669	8.6%
Industry & Utilities	89,441	12.3%	87,730	13.7%	66,238	9.9%
Public Sector	147,969	20.4%	105,056	16.5%	92,525	13.9%
Small and Medium Enterprises	99,598	13.7%	84,127	13.2%	73,986	11.1%
Others	10,588	1.5%	8,892	1.4%	4,443	0.7%
Total	724,825	100.0%	637,692	100.0%	666,859	100.0%

In 2014, market sales structure was shaped similarly as that in 2013. Sales to the TMT sector increased by PLN 20.8 million, i.e. 14.3% however their share in total sales has remained at the similar level (22.8% in 2014 and 22.7% in 2013). Sales to customers in the finance and banking sector constituted 16.8% of total sales (compared to 19.4% in the previous year). Sales to the industry and utilities sector increased by PLN 1.7 million, i.e. 2%, and their share in total sales decreased from 13.7% in 2013 to 12.3% in 2014. There was also a significant increase in sales to the trade and services sector (of PLN 6.8 million, i.e. 8.1%) and their share in total sales decreased from 13.1% in 2013 to 12.5% in 2014. There were also increases in sales to customers in the public sector (an increase of PLN 42.9 million, i.e. 40.8%), and to the SME (an increase of PLN 15.5 million, i.e. 18.4%). The market sales structure has remained at the stable level throughout the 2014.

5.3. Revenues from Sales – Products Structure (in thousands of PLN)

	2014	%	2013	%	2012	%
Services	496,733	68.5%	445,907	69.9%	410,719	61.6%
Proprietary Software	102,413	14.1%	91,884	14.4%	84,624	12.7%
Third party Software	42,337	5.8%	72,788	11.4%	128,512	19.3%
Finished goods	38,948	5.4%	111	0.0%	0	0.0%
Hardware	26,439	3.7%	18,990	3.0%	35,567	5.3%
Others	17,955	2.5%	8,012	1.3%	7,437	1.1%
Total	724,825	100.0%	637,692	100.0%	666,859	100.0%

Sales of IT services are still the largest part of Comarch S.A.'s revenue year by year. In 2014, there was a growth of PLN 50.8 million, i.e. 11.4% in these sales and they constituted 68.5% in overall sales. Sales of Comarch own software also grew (an increase of PLN 10.5 million, i.e. 11.5%). Sales of third party software diminished (a decrease of PLN 30.5 million, i.e. 41.8% compared to the previous year's level). Sales of hardware increased by PLN 7.4 million, i.e. 39.2%. Looking back at 2014, the structure of sales by product type remained at a stable level, except for the third and fourth quarters, when sales of finished goods began.

6. Factors Essential for Development of the Issuer

6.1. Internal Factors

- a) Increase in export sales and significance of foreign sales,
- b) Position and reputation of the company affecting the nature of clients acquired;
- c) Commercial operations of Comarch S.A. in the special economic zone in Krakow;
- d) Significant share of standard (repetitive) products offered for sale, which means:
 - lower costs, especially variable costs related to a single contract,
 - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
 - broader and more diversified circle of clients, which means a broader scale of activities;
- e) Attractive training policy and attractive work conditions offered for employees of the company;
- f) Increasing awareness of the Comarch brand among prospective clients by promotion managed through MKS Cracovia SSA;
- g) Necessity of continuous investment in human resources to maintain the company's competitive edge in future years;
- h) High levels of investment expenditure designated for research and development activity, and development of new products and IT services;
- i) High level of investment expenditure designated for the development of production sources in Poland (material investment) and for expansion on foreign markets (capital investment).

6.2. External Factors

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Increased significance of mobile technologies broadly used in IT solutions for all groups of customers;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for new IT systems, broadening software sales in the *cloud computing* model means an increase in capital and resources requirements for IT companies;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) Pressure on increase in remuneration in IT sector; number of graduates from technical universities having IT skills decreases;
- g) Growing competition on the local labour market in IT sector in Krakow and other locations where the company conducts its business;
- h) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- i) Exchange rate levels fluctuations, especially EUR/PLN, USD/PLN, GBP/PLN, EUR/USD and RUB/PLN and which affect the profitability of export sales;
- j) The political situation in the Eastern Europe, in particular in Ukraine and Russia, which influences the demand for IT products and services on this market, as well as the financial credibility of the customers in this region.

7. Other Significant Factors, including Risks and Threats

The company is exposed to the following main types of financial risk:

7.1. Credit Risk

Comarch S.A. establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Comarch's sales to a significant number of customers in different branch of economy, in different world's regions.

7.2. Risk of Change in Interest Rates

The company is exposed to the risk of changes in interest rates related to cash and cash equivalents, as well as long-term investment credits to finance the construction of new production buildings in the Special Economic Zone in Krakow. These are credits at variable interest rates based on the WIBOR and EURIBOR index. The group has been hedging this interest rate risk and it monitors market situation in this scope. The influence of interest rate changes on the amount of interest on credit paid is partly compensated for by a change in the amount of interest received on cash and cash equivalents.

7.3. Risk of Fluctuation in the Exchange Rates

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN, GBP/PLN and USD/PLN. At the same time, part of the parent company's costs are also expressed in, or related to, exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example through a change of credit's currency from PLN to EUR performed lately). The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

7.4. Financial Liquidity Risk

The company has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the company are fixed, while revenue from sales, as is typical for a services company, fluctuates. The company manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by constantly monitoring the forecasted and actual cash flows and by analysing the maturity profiles of financial assets and liabilities.

8. Perspectives of Development in the Company and Anticipated Financial Situation in 2015

In 2014, the company observed significant increase in demand for IT products and services. Thus, its backlog grew and ensures full use of its productive capacity in the following periods. Economic situation in Poland and abroad will still have a detrimental impact on situation on the IT market and the financial results achieved by the Comarch Group in 2015. The consistently executed strategy of positioning itself on the market as a technological and product-based company reaps results in the form of an annually increasing client base; most of these being international companies. It allows for the limitation of activities' risk during a period of economic slowdown. Dynamically developing activity of Comarch in international markets should additionally increase sales volume and enhance the image of Comarch S.A. among international corporations, thus strengthening the competitive position of Comarch. Execution of Comarch

strategy largely depends on macroeconomic conditions, beyond the Group, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector and labour market becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy. Growth in demand for delivery of IT solutions in services model is a chance for company, as Comarch S.A. holds wide suits of own products, own infrastructure, as well as human and capital resources and it may flexibly fit to business models required by customers.

The most important risks related to the company's operations are:

- a) risks related to R&D work (developing proprietary software products);
- b) risks related to assessment of time requirements for long-term contracts;
- c) risks related to failure to observe contract terms and conditions and contractors taking advantage of the provided performance guarantees;
- d) risk of foreign legal and political environment related to execution of export contracts;
- e) risk of decreased possibility (difficulty) of controlling and monitoring financial standing of foreign contractors;
- f) risk of employees rotation, and risk of a lack of possibility to hire the appropriate number of qualified employees;
- g) risk of Fluctuation in the Exchange Rates.

The company does not expect of significant changes in its financial situation.

9. Financial Analysis

	31 December 2014		31 December 2013		2014/2013	
		%		%		%
I. Non-current assets	634,573	60.9%	603,433	59.8%	31,140	5.2%
1. Intangible assets	7,506	0.7%	11,119	1.1%	-3,613	-32.5%
2. Property, plant and equipment	242,742	23.3%	203,731	20.2%	39,011	19.1%
3. Long-term investment	377,055	36.2%	380,613	37.7%	-3,558	-0.9%
4. Non-current prepayments	7,270	0.7%	7,970	0.8%	-700	-8.8%
II. Current assets	407,338	39.1%	406,170	40.2%	1,168	0.3%
1. Inventories	20,846	2.0%	26,511	2.6%	-5,665	-21.4%
2. Current receivables	264,035	25.3%	295,304	29.2%	-31,269	-10.6%
3. Short-term investment	87,345	8.4%	53,964	5.4%	33,381	61.9%
4. Current prepayments	35,112	3.4%	30,391	3.0%	4,721	15.5%
Total assets	1,041,911	100.0%	1,009,603	100.0%	32,308	3.2%

As of the end of 2014, the value of the company's assets increased by 3.2% compared to 2013, i.e. from PLN 1,009.6 million to PLN 1,041.9 million, as a result of an increase of current assets. There was an increase of PLN 31.1 million compared to the previous year and this is mostly a consequence of increase in property, plant and equipment from PLN 203.7 million to PLN 242.7 million, as a result of the company's infrastructure extension (SEZ6 building in Krakow). The share of particular items of non-current assets in the total structure of assets has remained at a similar level to those in 2013. The increase of PLN 1.2 million in current assets is mostly a consequence of an increase of 61.9% in short-term investment from PLN 54.0 million to PLN 87.3 million and an increase of 15.5% in current prepayments (with simultaneous decrease of 10.6% current receivables and a decrease of 21.4% in inventories). The share of other items of current assets in the total structure of assets has remained at a similar level to those in 2013.

	31 December 2014		31 December 2013		2014/2013	
		%		%		%
I. Equity	677,089	65.0%	661,046	65.5%	16,043	2.4%
1. Share capital	8,125	0.8%	8,051	0.8%	74	0.9%
3. Supplementary capital	521,244	50.0%	487,672	48.3%	33,572	6.9%
4. Revaluation reserve	105,926	10.2%	118,818	11.8%	-12,892	-10.9%
5. Other reserve capitals	745	0.1%	745	0.1%	0	0.0%
6. Previous years' profit (loss)	0	0.0%	176	0.0%	-176	-100.0%
7. Net profit (loss)	41,049	3.9%	45,584	4.5%	-4,535	-9.9%
II. Liabilities and provisions for liabilities	364,822	35.0%	348,557	34.5%	16,265	4.7%
1. Provisions for liabilities	129,679	12.4%	99,738	9.9%	29,941	30.0%
2. Non-current liabilities	103,993	10.0%	84,298	8.3%	19,695	23.4%
3. Current liabilities	119,648	11.5%	157,106	15.6%	-37,458	-23.8%
4. Accruals	11,502	1.1%	7,415	0.7%	4,087	55.1%
Total equity and liabilities	1,041,911	100.0%	1,009,603	100.0%	32,308	3.2%

Over the course of 2014, equity grew by 2.4%, which was mostly the result of high net profit generated in 2013. The share of equity in total equity and liabilities was at a little lower level than that in 2013 (65.0% in 2014 compared to 65.5% in 2013). Liabilities and provisions for liabilities constituted 35.0% in total equity and liabilities compared to 34.5% in the previous year. In 2014, there was a significant decrease of PLN 37.5 million in current liabilities and their share in equity and liabilities also diminished (a decrease from 15.6% to 11.5% in 2014). Provisions for liabilities increased by 30.0%, i.e. PLN 29.9 million, resulting from an increase in provisions for bad debts, court proceedings and premiums. Value of non-current liabilities

increased by PLN 19.7 million. Accruals increased by 55.1%, however their share in total equity and liabilities remained at the previous year's level. Other items of total equity and liabilities did not change significantly.

	12 months ended 31 December 2014		12 months ended 31 December 2013		2014/2013	
		%		%		%
I. Net revenues from sales of products, finished goods and materials	724,825	100.0%	637,692	100.0%	87,133	13.7%
II. Cost of products, finished goods and materials sold	503,226	69.4%	480,929	75.4%	22,297	4.6%
III. Gross profit (loss) from sales (I-II)	221,599	30.6%	156,763	24.6%	64,836	41.4%
IV. Costs of sales	68,135	9.4%	64,540	10.1%	3,595	5.6%
V. Administrative costs	48,533	6.7%	40,243	6.3%	8,290	20.6%
VI. Profit (loss) on sales (III-IV-V)	104,931	14.5%	51,980	8.2%	52,951	101.9%
VII. Other operating revenues	913	0.1%	10,622	1.7%	-9,709	-91.4%
VIII. Other operating costs	33,336	4.6%	11,297	1.8%	22,039	195.1%
IX. Profit (loss) on operating activities (VI+VII-VIII)	72,508	10.0%	51,305	8.1%	21,203	41.3%
X. Financial revenues	4,117	0.6%	4,694	0.7%	-577	-12.3%
XI. Finance costs	22,890	3.2%	7,448	1.2%	15,442	207.3%
XII. Profit (loss) on business activities (IX+X-XI)	53,735	7.4%	48,551	7.6%	5,184	10.7%
XIII. Gross profit (loss) (XII)	53,735	7.4%	48,551	7.6%	5,184	10.7%
XIV. Income tax	12,686	1.8%	2,967	0.5%	9,719	327.6%
XV. Net profit (loss) (XIII-XIV)	41,049	5.7%	45,584	7.1%	-4,535	-9.9%

Over 2014, revenues from sales increased by PLN 87.1 million, i.e. 13.7% compared to the previous year. Operating profit reached PLN 72.5 million and increased by 41.3% compared to operating profit in 2013. Net profit decreased by 9.9% compared to that in the previous year, in relation to the higher than in the previous year share of sales not comprised by the tax relief related to activities in the Special Economic Zone and in relation to the write-offs performed on account of loss in value of investments in subsidiaries. EBIT margin increased from 8.0% to 10.0% and net margin decreased from 7.1% to 5.7%.

Profitability Analysis:	2014	2013	2012	2011
Margin on sales	30.6%	24.6%	25.6%	33.5%
EBIT margin	10.0%	8.0%	9.4%	9.5%
Gross margin	7.4%	7.6%	6.5%	11.0%
Net margin	5.7%	7.1%	6.2%	9.7%
Return on assets	3.9%	4.5%	3.9%	5.8%
Return on equity	6.5%	7.4%	7.1%	10.0%

In 2014, margin on sales and EBIT margin increased (from 24.6% to 30.6% and from 8.0% to 10.0%, respectively). Gross and net margin, as well as return on assets and on equity were lower compared to those in the previous year.

Liquidity analysis:	2014	2013	2012	2011
Current ratio	3,11	2.47	1.95	2.46
Quick ratio	2,68	2.12	1.72	2.19
Cash to current liabilities ratio	0,67	0.33	0.08	0.32

In 2014, the company had very good financial liquidity. In the Management Board's opinion, the company has no problems with meeting contracted financial liabilities on-time. Temporarily free funds are invested by the company in safe financial instruments like bank deposits and shares in financial investment funds.

Turnover analysis	2014	2013	2012	2011
Current asset turnover ratio	1.78	1.57	1.38	1.34
Receivables turnover ratio (days)	131	167	218	204
Inventories turnover ratio (days)	12	16	21	25
Liabilities turnover ratio (days)	130	148	193	182
Liabilities turnover excluding liabilities due to investment credit ratio (days)	69	97	143	125

Turnover ratios confirm the effective use of the company's funds. In 2014, the receivables turnover ratio, the liabilities turnover ratio and the inventory turnover ratio decreased significantly. In 2014, current assets turnover ratio improved from 1.57 to 1.78.

Debt analysis:	2014	2013	2012	2011
Debt ratio	35.0%	34.5%	40.7%	36.0%
Debt ratio due to non-current credits	10.0%	8.3%	7.9%	7.9%
Debt/equity ratio	53.9%	52.7%	68.5%	56.4%

In 2014, debt ratios slightly increased compared to the previous year's levels. Debt/equity ratio increased from 52.7% to 53.9% and debt ratio due to credits grew from 8.3% to 10.0%. 65.0% of the company's funds come from internal financing and 35.0% come from outside financing.

Methods of Calculation of Financial Ratios

Debt ratios

$$\text{Debt ratio} = \frac{\text{Liabilities and provisions for liabilities}}{\text{Total equity and liabilities}}$$

$$\text{Debt ratio due to non-current credits} = \frac{\text{Non-current liabilities}}{\text{Total equity and liabilities}}$$

$$\text{Debt/equity ratio} = \frac{\text{Liabilities and provisions for liabilities}}{\text{Equity}}$$

Profitability Ratios

$$\text{Return on equity} = \frac{\text{Net profit}}{\text{Equity} - \text{Net profit}}$$

$$\text{Margin on sales} = \frac{\text{Gross profit from sales}}{\text{Net revenues from sales of products, finished goods and materials}}$$

$$\text{EBIT margin} = \frac{\text{Operating profit}}{\text{Net revenues from sales of products, finished goods and materials}}$$

$$\text{Gross margin} = \frac{\text{Gross profit}}{\text{Net revenues from sales of products, finished goods and materials}}$$

$$\text{Net margin} = \frac{\text{Net profit}}{\text{Net revenues from sales of products, finished goods and materials}}$$

Liquidity ratios

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities} + \text{Prepayments}}$$

$$\text{Quick ratio} = \frac{\text{Current investment} + \text{Current receivables}}{\text{Current liabilities} + \text{Prepayments}}$$

$$\text{Cash to current liabilities ratio} = \frac{\text{Current investment}}{\text{Current liabilities} + \text{Accruals}}$$

Turnover ratios

$$\text{Current asset turnover ratio} = \frac{\text{Net revenues from sales of products, finished goods and materials}}{\text{current assets}}$$

$$\text{Receivables turnover ratio (days)} = \frac{(\text{current receivables}) * 360}{\text{Net revenues from sales of products, finished goods and materials}}$$

$$\text{Inventories turnover ratio (days)} = \frac{\text{inventory} * 360}{\text{costs of products, goods and materials sold} + \text{costs of sales} + \text{administrative costs}}$$

$$\text{Liabilities turnover ratio (days)} = \frac{(\text{non-current liabilities} + \text{current liabilities}) * 360}{\text{costs of products, goods and materials sold} + \text{costs of sales} + \text{administrative costs}}$$

$$\text{Liabilities turnover excl. liabilities due to invest. credit ratio (days)} = \frac{(\text{current liabilities}) * 360}{\text{costs of products, goods and materials sold} + \text{costs of sales} + \text{administrative costs}}$$

10. Credits, Loans, Suretyships, Bank Guarantees

10.1. Investment Credits:

- a) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of PLN 20 million, acquired in 2004 for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate amounted to EURIBOR1M+0.95%. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 0.25 million, i.e. PLN 1.065 million.
- b) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85% of the investment value up to a maximum of PLN 44 million. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate amounted to EURIBOR1M+0.95%. It was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 5th of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 6.042 million, i.e. PLN 25.75 million.
- c) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to PLN 15.1 million. This credit has a variable interest rate amounted to WIBOR1M+0.95%. A promissory note and the mortgage on the land are security for this credit. At the beginning, the crediting period was 5 years, till 2012, however on the 29th of May, 2012, an annex was concluded which extended it till 2015. At 31st of October, 2014, the credit was repaid in total.
- d) An investment credit from Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw, for the refinancing of the investment credit acquired in DnB NORD Bank Polska S.A. on the 28th of April, 2010, for financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to EUR 4.13 million. The crediting period may last 8 years at a variable interest rate amounted to EURIBOR1M+1.2%. The real estate mortgage in the amount of EUR 6.19 million and cession of rights in the building insurance policy are security for this credit. The loan was drawdown on the 1st of October, 2013. As at the 31st of December, 2014, the value of the credit to be repaid amounted to EUR 3.482 million, i.e. PLN 14.838 million.
- e) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the purchase of hardware and software for a project related to data centre services. The credit amounts to EUR 2.4 million. The crediting period may last until 2016. The loan was drawdown on the 7th of August, 2012. This credit has a variable interest rate amounted to EURIBOR3M+1.3%. Transfer of debts from the contract and the registered pledge on the financed property, plant and equipment in use are security for this credit. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 0.873 million, i.e. PLN 3.72 million.
- f) A nonrevolving operating credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Wroclaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to EUR 7.4 million. The crediting period may last 8 years, and its maturity date is 31st of December, 2020. This credit has a variable interest rate amounted to EURIBOR1M+1.3%. The real estate mortgage and cession of rights in the insurance policy are security for this credit. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 5.729 million, i.e. PLN 24.419 million.

- g) an investment credit agreement with bank Polska Kasa Opieki Spółka Akcyjna with its registered office in Warsaw, for financing and refinancing of not more than 90% of net costs of an investment related to construction of office building SSE6 and data centre in the Special Economic Zone in Krakow. The credit amounts to PLN 56 million, i.e. EUR 13,323,182.34. The crediting period: 10 years, repayment will be made not later than on 4th of December, 2023. Loan was granted in EUR and it has a variable interest rate amounted to EURIBOR3M+1.4%. Power of attorney to manage Comarch S.A. bank accounts in the Bank, declaration of submission to enforcement, the real estate mortgage in the amount of PLN 84 million (entry dated the 13th of February, 2014, in the Mortgage and Land Register of the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register -current report no. 5/2014 dated the 20th of March, 2014), cession of rights in the building insurance policy, cession of rights in the bank guarantee for contract good performance and for warranty obligations and warranty are security for this credit. It should be taken out by 4th of December, 2015. As at 31st of December, 2014, value of the credit taken out amounted to EUR 10.557 million, i.e. PLN 44.997 million.
- h) A nonrevolving operating credit from bank Pekao S.A. with its registered office in Warsaw for financing and refinancing of deliveries related to the contract for delivery and implementation of the system for digital recording of court proceedings in common courts which was concluded between Ministerstwo Sprawiedliwości (Ministry of Justice) and Comarch Polska S.A., a subsidiary of Comarch S.A. (current report no. 6/2014 dated the 21st of March, 2014 The crediting period: till the 30th of November, 2014, at a variable interest rate amounted to WIBOR1M+0.6%. It should be drawdown by 30th of September, 2014. The surety granted by Comarch Polska S.A., a subsidiary of Comarch S.A., declaration of submission to enforcement and authorisation to manage accounts in PEKAO S.A., as well as declaration of submission to enforcement and authorisation to manage Comarch S.A.'s accounts in PEKAO S.A. are security for this credit (current report no. 9/2014 dated the 9th of April, 2014). At 10th of October, 2014, credit was repaid in total, i.e. PLN 27.416 million.

As at the 31st of December, 2014, Comarch S.A. had liabilities due to credits in the amount of PLN 114.789 million.

10.2. Current Credit Lines (Variable Interest)

As at 31st of December, 2014, Comarch S.A. has the credit limits in current account in the amount of PLN 49.262 million.

- a) Credit limit in current account in bank Powszechna Kasa Oszczędności Bank Polski S.A. ("PKO BP S.A.") with its registered office in Warsaw in the amount of 10 million PLN. It can be used by the 13th of December, 2015. An authorisation to manage Comarch S.A.'s accounts in PKO BP S.A. and a promissory note are security for this credit. As at the 31st of December, 2014, the credit was not used.
- b) Credit limit in current account in bank BPH S.A with its registered office in Krakow in the amount of PLN 10 million. It can be used by the 28th of September, 2015. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2014, the credit was not used.
- c) Credit limit in current account in bank Pekao S.A. with its registered office in Warsaw in the amount of PLN 24.262 million. It can be used by the 31st of May, 2016. An authorisation to manage Comarch S.A.'s accounts in bank Pekao S.A., a promissory note and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2014, the credit was not used.
- d) Credit limit in current account in bank Millennium S.A. with its registered office in Warsaw in the amount of PLN 5 million. It can be used by the 11th of December, 2015. An authorisation to manage Comarch S.A.'s accounts in bank Millennium S.A., a promissory note and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2014, the credit was not used.

10.3. Loans

a) Loans Taken by Comarch S.A.

On the 27th of December, 2012, Comarch S.A. signed a loan agreement with IBM Polska sp. z o.o. for financing of delivery of IBM hardware in relation to an IT project performed by the Comarch Group. The loan amounts to PLN 0.343 million and drawdown was made in the first quarter of 2013. Loan will reach its maturity date in December, 2015. It has a fixed interest rate (approx. 5.63%). The loan is not secured. As at the 31st of December, 2014, the value of the credit to be repaid amounted to PLN 0.121 million.

b) Loans Granted to Companies in Comarch Group

As at 31st of December, 2014, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

Company	Due date	Value	Currency	Interest (variable interest rate)	Value in PLN
OOO Comarch	30.06.2016	150,000.00	USD	2.33%	526,080.00
Comarch Chile SpA	30.06.2016	50,000.00	USD	2.42%	175,360.00
	30.06.2016	50,000.00	USD	2.33%	175,360.00
	31.12.2016	50,000.00	USD	2.33%	175,360.00
	31.12.2016	100,000.00	USD	2.33%	350,720.00
	31.12.2016	100,000.00	USD	2.33%	350,720.00
Comarch R&D S.à r.l.	31.12.2016	250,000.00	EUR	2.30%	1,065,575.00
	31.12.2016	300,000.00	EUR	2.31%	1,278,690.00
iMed24 S.A.	31.12.2017	5,120,000.00	PLN	4.70%	5,120,000.00
ESAProjekt Sp. z o.o.	31.12.2017	1,750,000.00	PLN	4.72%	1,750,000.00
	31.12.2016	2,000,000.00	PLN	4.05%	2,000,000.00
Bonus Development Sp. z o.o. SKA	31.12.2028	3,858,729.00	PLN	3.47%	3,858,729.00
Total					16,826,594.00

The value of the revaluation write-off of the loans amounts to as follows: for OOO Comarch (PLN 526,080), for Comarch R&D S.à r.l. (PLN 1,065,575 and PLN 1,278,690). The total value of revaluation write-off amounts to PLN 2,870,345.

c) Loans Granted to Employees of Comarch S.A.

None present.

d) Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at 31st of December, 2014, there are no unpaid loans as well as there are no guarantees nor suretyships granted by Comarch S.A. to members of the Management Board and members of the Supervisory Board and their relatives.

10.4. Suretyships

a) Due to conclusion of a subcontracting agreement by CA Consulting S.A., a subsidiary of Comarch S.A. in relation to a contract with a client, Comarch S.A. granted a surety for obligations of CA Consulting S.A. The surety was granted up to the amount of liabilities of CA Consulting S.A. resulting from subcontracting agreement, i.e. to the maximum amount of PLN 6,698,434.82 and USD 1,356,861.70, and it is valid till the moment when all payments resulting from the agreement will be made.

b) Due to conclusion of a loan agreement by CA Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations resulting from this agreement. The surety was granted up to the amount of PLN 1,416,662.70 and is valid till all payment obligations related to the loan agreement are completed, i.e. the 30th of April, 2014.

c) Due to granting a trade credit to CA Consulting S.A., a subsidiary of Comarch S.A., for sales of products and services in the amount of PLN 2 million, Comarch S.A. granted a surety for future obligations of CA Consulting S.A. resulting from using the trade credit. The surety was granted up to the amount of PLN 2 million and was valid till the 28th of February, 2014.

d) Due to conclusion in August, 2010, of a contract with a customer, issuer has granted a guarantee for the customer. This guarantee has been provided for the duration of the contract and guarantees the satisfactory fulfilment of any obligations resulting from the contract by Comarch AG, a subsidiary of Comarch S.A. The value of the guarantee equals the value of the contract, i.e. approximately EUR 54,580,752. The financial conditions, that the guarantee was provided on, do not differ from the market conditions.

e) Due to DnB Bank Polska S.A. granting a credit line for bank guarantees to CA Consulting S.A., a Comarch S.A. subsidiary, on the 13th of May, 2010, the issuer granted a surety for the benefit of DnB Bank Polska S.A. in order to guarantee the fulfilment of any obligations resulting from the credit agreement by CA Consulting S.A. The value of the surety equals PLN 3,000,000 and is valid for the whole term of the agreement.

f) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed by Comarch AG, a subsidiary of Comarch S.A., on the 11th of August, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of obligations resulting from the contract, i.e. EUR 5.495 million.

g) Due to Bank Pekao S.A. granting a loan in the amount of 15,888,666.42 PLN to iMed24 S.A., a Comarch S.A. subsidiary, on the 1st of September, 2011, Comarch S.A. granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 23,832,999.63 PLN and is valid until the 31st of December, 2021.

h) Due to conclusion of a lease agreement by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., on the 1st of January, 2012, the parent company granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals EUR 147,669 and is valid until the 31st of March, 2015.

i) Due to conclusion of a contract for implementation and maintenance of BSS system by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety

was granted up to the amount of liabilities of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 807,680 and in addition, GBP 86,400 annually for SLA, and it is valid for the whole term of the agreement.

j) Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of a maximum of EUR 3,681,747 and is valid for the whole term of the contract.

k) Due to conclusion of a contract for implementation of Planning and Inventory Application (PIA), signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. signed a letter of comfort upon which it ensures proper contract performance by Comarch AG. The letter of comfort is valid for 24 months from contract completion, i.e. till March, 2020. Contract's value amounts to EUR 3,504,513.

l) Due to granting a subsidy to Comarch AG, a subsidiary of Comarch S.A., for construction of an infrastructure in Dresden through Sachsische AufbauBank, Comarch S.A. took on a debt in the event of a liability of Comarch AG to return the granted means. Maximum liability of Comarch S.A. in relation to taking the debt shall not exceed 0.26 million EUR increased by interest for the period from the granting of the subsidy to its return. Taking the debt is valid till the 30th of August, 2018.

m) Due to conclusion of an investment credit agreement between Comarch AG, a subsidiary of Comarch S.A., with BNP Paribas Bank Polska S.A., resulting in granting the financing in the amount of 6 million EUR, on the 15th of May, 2013 Comarch S.A. granted a surety for obligations of Comarch AG resulting from the agreement. The surety was granted up to the amount of 9 million EUR and is valid till the 15th of May, 2020.

n) Due to conclusion of a contract for implementation of Comarch Loyalty Management, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer for obligations of Comarch UK. The surety was granted up to the maximum amount of GBP 2,351,316.50 and is valid for the whole term of the contract.

o) Due to conclusion of a contract for implementation and licence of Comarch Loyalty Management, as well as services related to data centre and Support & Maintenance, signed by Comarch SAS, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch SAS resulting from this project. The surety was granted up to the maximum amount of the signed agreements, i.e. EUR 2,807,329 and is valid till the end of this project.

p) Due to conclusion of a framework agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the amount of the agreement, i.e. EUR 235,611.08 and is valid till the termination of the Project.

q) Due to conclusion of a contract for purchase of licences, maintenance and support, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for future obligations of Comarch UK resulting from this project. The surety was granted up to the amount of GBP 11,243,479.50 and is valid for 12 years after the contract completion.

r) Due to conclusion of a contract for fuel cards service signed by ESAPROJEKT sp. z o.o., a subsidiary of Comarch S.A., on the 20th of December, 2013, Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from this contract by ESAPROJEKT sp. z o.o. At the 20th of December, 2014, the guarantee was renewed. The surety was granted up to the maximum amount of PLN 100 thousand and is valid till the 19th of November, 2015.

s) Due to conclusion of a contract for SLA services, signed by branch of Comarch S.A. in Albany, Comarch S.A. granted a surety for the liabilities of the branch resulting from the project. The surety was

granted up to the amount of the signed agreement, i.e. approximately EUR 10,000 monthly and is valid till the termination of the contract.

t) Due to conclusion of a contract for implementation of Comarch ECM, maintenance and SaaS, signed by Comarch SAS, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of Comarch SAS, resulting from the project. The surety was granted up to the amount of EUR 838,425 and is valid till the termination of the contract.

u) On the 31st of May, 2014, surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of obligations by subsidiaries: iReward24 S.A., iMed24 S.A., Ca Consulting S.A. i Comarch Polska S.A. granted by Comarch S.A. expired. On the 1st of June, 2014, Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of obligations by subsidiaries: iMed24 S.A. and CA Consulting S.A. resulting from this contract signed with this entity. The total value of the sureties equals PLN 100 thousand (PLN 50 thousand for each company) and they are valid till the 31st of May, 2015.

v) Due to granting to Comarch Polska S.A., a subsidiary of Comarch S.A., operating credit limit for sales of products and services by a supplier, on the 29th of September, 2014, Comarch S.A. granted a surety for liabilities of Comarch Polska S.A. resulting from the agreement. The surety was granted up to the amount of PLN 3,300,000 and expired on the 23th of December, 2014, when Comarch Polska S.A. repaid in total all obligations resulting from the agreement.

w) Due to conclusion of a framework agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the amount of the agreement, i.e. EUR 3,240,759 and is valid till the termination of the project.

x) Due to conclusion of a contract for implementation of Comarch Loyalty Management For Airlines, Comarch Smart Analytics and Comarch Customer Engagement Platform-Gamification, as well as the maintenance and management of the system by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of Comarch Middle East FZ-LLC resulting from this project. The surety was granted up to the amount of the signed agreement, i.e. USD 5 million and is valid till the moment when all obligations resulting from the agreement will be made.

10.5. Bank Guarantees

On 31st of December, 2014, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 60.327 million, whereas it was PLN 70.774 million on 31st of December, 2013.

Comarch S.A. granted letters of comfort for its subsidiaries: MKS Cracovia SSA and ESAProjekt sp. z o.o. (they are both valid till 30th of June, 2015) and iMed24 S.A. (valid till 31st of December, 2018).

11. The Most Important Events in 2014 and after the Balance-Sheet Date

11.1 Contracts Significant for Issuers' Activities

The most important contracts signed in 2014 are:

11.1.1. Subcontracting Agreement between Comarch Polska S.A. and Comarch S.A.

On the 25th of April, 2014, a contract was signed between Comarch Polska S.A., a subsidiary of Comarch (hereinafter referred to as the "Comarch Polska") and Comarch S.A. The tasks covered by the contract are delivery and implementation of the system for digital recording of court proceedings in common courts, hereinafter referred to as the "System", system modifications, as well as maintenance and technical support for the System in relation to the contract concluded between Comarch Polska S.A. and Ministry of Justice which was announced by Comarch S.A. in the current report no. RB-6-2014 of the 21st of March, 2014. The contract's net value amounts to PLN 73,057,979.34. The delivery term, installation,

configuration and implementation of the System in the courtrooms in common courts is the 28th of February, 2015; maintenance and technical support for the System will be provided for 24 months from the date of signing the final acceptance protocol. The company announced details in current report no. RB-11-2014 dated the 25th of April, 2014.

AFTER THE BALANCE SHEET DATE

11.1.2. Amendment to the Contract with Consortium of Łęgprzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o, for the Realization of the Fifth Construction Stage of the Investment in the Special Economic Zone in Krakow

On the 16th of January, 2015, Comarch S.A. announced that has received a signed amendment to the above-mentioned contract. As a consequence, the value of this contract increased from PLN 62,268,000 to PLN 62,884,213.23 as a result of extension of the scope of work provided by the Consortium. On the 30th of March, 2015, Comarch S.A. announced that has received a signed amendment to the above-mentioned contract. As a consequence, the value of this contract increased from PLN 62,884,213.23 to PLN 64,249,400.00 as a result of extension of the scope of work provided by the Consortium. The company announced details in current reports no. RB-5-2015 dated the 16th of January, 2015 and RB-9-2015 dated the 30th of March, 2015.

11.2 Other

11.2.1. Accounting note from Agency for Restructuring and Modernisation of Agriculture

On 16th of May, 2014, Management Board of Comarch S.A. received the accounting note issued by Agency for Restructuring and Modernisation of Agriculture (ARMA), which amounts to PLN 32,455,497.28. The subjective accounting note in accordance with its contents, was issued by ARMA by way of contractual penalties for delay-default SLA level in one month (August 2013) the provision of services under the contract of 29 April 2013. The company announced details in current report no. RB-14-2014 dated the 19th of May, 2014.

11.2.2. Recommendation of Comarch S.A.'s Management Board Regarding Dividend

On the 22nd of May, 2014, with the current report no. RB-15-2014, the Management Board of Comarch S.A. announced that they shall recommend to the company's General Shareholders' Meeting pass the net profit achieved by Comarch S.A. in financial year from 1st of January, 2013 to 31st of December, 2013 in the amount of PLN 45,584,120.35 in whole to supplementary capital.

AFTER THE BALANCE SHEET DATE

11.2.3. Claim Filed by Agency for Restructuring and Modernisation of Agriculture

The Management Board of Comarch S.A. has announced that on 14th of January, 2015, it received from Regional Court in Warsaw, the Third Civil Division, a claim filed by ARMA against Comarch S.A., for payment of PLN 34,493,717.28 by way of contractual penalties. According to the court's notice, Comarch S.A. will answer to the claim within 60 days from receiving the claim. At the same time, the Management Board of Comarch S.A. sustains its position that calculation of these penalties has neither justification nor grounds in the provisions of the Contract. Comarch S.A. announces also that, despite the dispute concerning the charged contractual penalties, the Contract is still executed in accordance with the requirements of the SLA. The company announced details in current report no. RB-4-2015 dated the 15th of January, 2015.

11.2.4. Resignation of Managing Persons

On the 8th of April, 2015, Mr. Piotr Piątosza, head of telecommunication sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015. On the 8th of April, 2015, Mr. Piotr Reichert, head of finance, banking and insurance sector, resigned from the post of Vice-President of the Comarch S.A.'s Management Board without giving any reasons; effective as of the 30th of April, 2015.

Marcin Dąbrowski, a manager for many years in the telecommunication sector, will be performing duties of the head of the telecommunication sector. Andrzej Przewięźlikowski, a manager for many years in the trade and services sector, will be performing duties of the head of the finance, banking and insurance sector. The company announced details in current report no. RB-10-2015 dated the 9th of April, 2015.

12. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as a Description of their Financing, as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned

The Group does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, Comarch will consistently aim at increase in international sales, especially in Western Europe. The sales will be executed directly to the final client (through Comarch S.A. or another company from the Comarch Group) or through partner companies.

Within the following years, the Comarch Group will continue investment projects which will enable further expansion of the company to new commercial areas and new markets. They will be financed with the means accorded by the companies at the Comarch Group, and bank credits.

12.1. Capital Investment

On the 7th of January, 2014, pursuant to a decision of the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, an increase in share capital of MKS Cracovia SSA from PLN 19,560,100.00 to PLN 21,840,100.00 was registered (current report no. RB-4-2014 dated the 28th of January, 2014).

With the notarial deed of the 6th of February, 2014, Volatech Capital Advisors S.A., a joint stock company was established. Comarch S.A. holds 21.43% of the share capital (15.79% of votes at the company's AGM) and CAMS AG holds 42.86% of the share capital (31.58% of votes at the company's AGM). The company was registered with the decision of the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register dated the 19th of March, 2014.

On the 3rd of July, 2014, there was a decrease down to EUR 0 in the share capital of Comarch S.A.S. in order to cover the previous years' losses and at the same time, the share capital was increased up to EUR 2,500,000.

On the 11th of November, 2014, Comarch Software Spain S.L.U. was registered in Madrid in Spain.

On the 18th of December, 2014, Comarch Yazilim A.S. was registered in Istanbul in Turkey.

On the 5th of February, 2014, Comarch SRL was registered in Milan in Italy.

On the 2nd of April, 2015, Comarch Malaysia SDN.BHD. was registered in Kuala Lumpur in Malaysia.

On the 16th of April, 2015, Espace Connecté Inc. (Comarch Smart City) was registered in Montreal in Canada.

12.2. Real Estates

On the 3rd of October, 2013, Comarch S.A. signed an agreement with consortium of Łęgprzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o, for the realisation of the fifth construction stage of the investment in the Special Economic Zone in Krakow (SSE6 building). The subject of the contract is the construction of a production and office building, altogether with data centre, including traffic and technical infrastructure.

Total space of the building will be 11,708.87 m². The value of this agreement amounted to 62,268 thousand PLN. In the fourth quarter of 2013, Comarch S.A. began construction works.

On the 16th of January, 2015, with the current report no. RB-5-2015, Comarch S.A. announced that has received a signed amendment to the above-mentioned contract. As a consequence, the value of this contract increased from PLN 62,268,000 to PLN 62,884,213.23 as a result of extension of the scope of work provided by the Consortium. On the 30th of March, 2015, with the current report RB-9-2015, Comarch S.A. announced that has received a signed amendment to the above-mentioned contract. As a consequence, the value of this contract increased from PLN 62,884,213.23 to PLN 64,249,400.00 as a result of extension of the scope of work provided by the Consortium. The planned completion date of this investment is the second quarter of 2015.

13. Resolutions of the AGM and the Board of Supervisors

13.1. Corporate Governance Principles

Pursuant to the rule number 3) included in the third part, point 1 of the "Corporate Governance Principles", Comarch S.A.'s Management Board reports that on the 26th of May, 2014 Supervisory Board of Comarch S.A. passed the resolution no. 10/5/2014 in which projects of the resolutions at the AGM, to be held on the 26th of June, 2014, are given positive opinions.

Pursuant to the rule number 1) included in the third part, point 1 of the "Corporate Governance Principles", Comarch S.A.'s Management Board conveys 2013 activities' report of Comarch S.A.'s Supervisory Board and assessment of the company's situation in 2013 including assessment of the company's internal system control and risk management in the company.

13.2. Annual General Meeting – 26.06.2014

- a) Convention of the AGM, Agenda of the Meeting and Information on Participation in the Company's General Meeting

On the 26th of May, 2014, pursuant to article 398, 399 § 1, article 402¹ and 402² of the Code of Commercial Companies and Partnerships, and pursuant to article 14 of the company's Statute, the Management Board of Comarch S.A. convened the Annual General Shareholders' Meeting of Comarch S.A., to be held at 11:00 o'clock on the 26th of June, 2014, at Aleja Jana Pawła II 41e in Krakow, Poland. Agenda of the meeting and projects of resolutions to be presented on AGM, and their grounds, were also published on that day. Pursuant to art. 402² of the Code of Commercial Companies and Partnerships, the company's Management Board has presented information on participation in the company's General Meeting, including:

- Shareholder's right to demand the inclusion of specific issues in the agenda of the nearest General Meeting,
- A shareholder's right to introduce projects of resolutions,
- Method of exercising the right to vote by proxy,
- The possibility and the method of participating in the General Meeting using means of electronic communication,
- The method of giving one's opinion during the General Meeting using means of electronic communication,
- The method of exercising a voting right in by correspondence or by using means of electronic communication,
- Date of registration for participation in the General Meeting: 10th of June, 2014,
- Information about the right to participate in the General Meeting,
- List of shareholders,
- Access to documentation,
- The company's website and e-mail address.

The company announced details in current reports no. RB-16-2014 dated the 25th of May, 2014, RB-16-2014_K dated the 26th of May, 2014, RB-17-2014 dated the 6th of June, 2014 which included a request from Mrs. Elżbieta Filipiak, a shareholder of Comarch S.A., to include in the agenda of the next Annual General Meeting of Comarch S.A., a resolution on changing in part a resolution no. 36 of the ordinary

annual general meeting of the company of the 26th of June, 2013 regarding to the managerial option programme, a resolution on granting additional bonus for members of the company's Management Board, a resolution on dismissal of a member of the Supervisory Board, a resolution on appointment of a member of the Supervisory Board, a resolution on change in remuneration for members of the company's Supervisory Board, as well as RB-18-2014 dated the 25th of June, 2014 whereat Mrs. Elżbieta Filipiak submitted draft of a resolution related to additional monetary bonuses for members of the company's Management Board.

b) Content of the Resolutions Passed at the AGM

The AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company's financial statement for the fiscal year 1.01.2013 - 31.12.2013;
- approving the report of the Management Board regarding the activities of the company in 2013;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2013 - 31.12.2013;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2013;
- approving the activity report of the company's Board of Supervisors for the fiscal year 2013, including assessment of the company's situation;
- distribution of the company's net profit for the fiscal year 1.01.2013 - 31.12.2013;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2013 - 31.12.2013;
- annulling in part and changes in the resolution no. 36 of the annual general meeting of the 26th of June, 2013 regarding to managerial option program;
- granting additional bonuses to the Management Board;
- election of a member of the Supervisory Board;
- changes in remuneration of the Supervisory Board members.

The full content of the resolutions was published on 26th of June, 2014, in the current report no. 19/2014 and on 30th of June, 2014, in the current report no 19/2014_K and on the 26th of June, 2014, in current report no. RB-21-2014.

c) Resolution of the AGM Regarding Dividend for 2013

The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2013-31 December 2013 net profit in the amount of PLN 45,584,120.35 will be divided as follows:

1. PLN 12,188,385.00 will be paid as dividend.

Persons who were the company's shareholders on the 31st of July, 2014 (dividend's day), got the dividend in the amount of 1.50 PLN per one share. The dividend was allocated to 8,125,590 shares and was paid out on the 18th of August, 2014.

2. The remaining part of the net profit in the amount of PLN 33,395,735.35 was passed in total to supplementary capital. Company announced details in current report no. RB-20-2014 dated the 26th of June, 2014.

d) The List of Shareholders Participating the Annual General Shareholders Meeting

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 26th of June, 2014, Elżbieta Filipiak and Janusz Filipiak held at least 5% of the total number of votes represented at this Meeting:

1. Janusz Filipiak – 1,099,640 registered preference shares which gave 4,671,640 votes at the AGM, which constituted 41.75% of the all votes at this AGM and which constituted 30.90% of the total number of votes;

2. Elżbieta Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 37.81% of the all votes at this AGM and which constituted 27.98% of the total number of votes.

3. AMPLICO OFE - 640,000 registered shares which gave 640,000 votes at the AGM, which constituted 5.72% of the all votes at this AGM and which constituted 4.23% of the total number of votes.

The total number of votes from all emitted Comarch S.A. shares is 15,119,190. Shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 26th of June, 2014 held shares giving 11,188,286 votes. Company announced details in current report no. RB-22-2014 dated the 27th of June, 2014.

14. Operations on Comarch S.A Shares

14.1. Purchase/Disposal Transactions on Comarch S.A. Shares

On the 25th of July, 2014, a member of Comarch S.A.'s Management Board purchased 187 ordinary bearer Comarch S.A shares for price of PLN 78 each. The value of the transaction amounted to PLN 14,586.00. The company announced details in current report no. RB-3-2015 dated the 13th of January, 2015.

On the 23th of December, 2014, a member of Comarch S.A.'s Management Board sold 30 ordinary bearer Comarch S.A shares for price of PLN 110.10 each. The value of the transaction amounted to PLN 3,303.00. The company announced details in current report no. RB-2-2015 dated the 12th of January, 2015.

AFTER THE BALANCE SHEET DATE

On the 20th of January, 2015, a member of Comarch S.A.'s Management Board purchased 30 ordinary bearer Comarch S.A shares for price of PLN 104.10 each. The value of the transaction amounted to PLN 3,123.00. The company announced details in current report no. RB-7-2015 dated the 2nd of March, 2015.

14.2. Managerial Option Program for Members of the Management Board and Other Key Employees

a) for 2011-2013

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme was to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program was executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option were increases in company capitalisation, calculated as follows:

- for 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
- for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
- for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,

where the average capitalisation of the company in the given year was the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the

Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

The difference between the average capitalisation 2011 and the average capitalisation in 2010 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees were not issued in 2012.

The difference between the average capitalisation 2012 and the average capitalisation in 2011 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees will not be issued in 2013.

The difference between the average capitalisation in 2013 and the average capitalisation in 2012 is positive, as a result, shares for members of the Management Board and Key Employees were issued in 2014.

In execution of the Resolution no. 23 of the Annual General Meeting dated 28th of June, 2010, regarding the managerial option program for key employees, on the 13th of January, 2014, the Supervisory Board of Comarch S.A. passed the Resolution no. 2/01/2014 on execution of the managerial option program for 2013, by way of issuance of 73,953 ordinary bearer series K3 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders (current report no. RB-2-2014 dated the 13th of January, 2014). As a consequence, the Management Board of Comarch S.A. passed the resolution no. 1 dated the 20th of January, 2014, regarding an increase in the share capital by way of emission of 73,953 ordinary bearer series K3 shares, in addition to changes in the company's articles of association within the scope (current report no. RB-3-2014 dated the 20th of January, 2014 and RB-8-2014 dated the 4th of April, 2014).

On the 31st of March, 2014, the District Court for Kraków-Śródmieście, the Eleventh Economic Division of the National Court Register registered an increase in the company's share capital to the amount of PLN 8,125,590.00. After this increase the company's share capital is divided into 8,125,590 shares. It corresponds to 15,119,190 votes at the company's AGM (current report no. RB-7-2014 dated the 3rd of April, 2014).

The Management Board of Comarch S.A. received resolution no. 424/14 of the Management Board of the National Deposit for Securities dated the 25th of April, 2014 in relation to the conditional registration of series K3 shares. The Management Board of the National Deposit for Securities decided to register 73,953 ordinary bearer series K3 Comarch S.A. shares of a nominal value of 1 PLN each and mark them with the code PLCOMAR00012, providing that the company managing the regulated market decides that these shares will be introduced to trading on the regulated market where other Comarch S.A. shares were introduced, providing that the above-mentioned bearer series K3 shares will be registered in the National Deposit for Securities three days from the reception by the National Deposit of documents that confirm that decision mentioned above was made by the company managing the regulated market, but not earlier than on the day of introduction to trading that was pointed out in the decision. The company announced details in current report no. RB-10-2014 dated the 25th of April, 2014.

With the resolution no. 540/2014 dated the 6th of May, 2014, the Management Board of the Warsaw Stock Exchange decided that 73,953 ordinary bearer series K3 Comarch S.A. shares of nominal value of PLN 1 each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 8th of May, 2014, providing that on the 8th of May, 2014, they will be registered by the National Deposit for Securities and marked with the code "PLCOMAR00012". The company announced details in current report no. RB-12-2014 dated the 6th of May, 2014. On the 6th of May, 2014, the Operating Department of the National Deposit for Securities announced that on the 8th of May, 2014, 73,953 Comarch S.A. shares will be registered in the National Deposit for Securities, ISIN code: PLCOMAR00012, (resolution no. 424/14 dated the 25th of April, 2014 of the KDPW S.A. Management Board). The company announced details in current report no. RB-13-2014 dated the 6th of May, 2014.

b) for 2014-2016

On 26th of June, 2013, the Annual General Meeting of Shareholders passed Resolution no. 36 on the managerial options program for members of the company's Management Board managing company and Capital Group for 2014-2016. The objective of the programme was to additionally motivate members of the company's Management Board by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program was executed through offers of newly-issued shares in the company in 2015, 2016 and 2017 to company's Management Board. The value of the Option was to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the program (beginning with 2014) and the issue price of shares offered to company's Management Board. After changes introduced by the resolution no. 25 of the Annual General Meeting of the 26th of June, 2014, period of execution of the program was limited for 2014.

The basis for the calculation of the value of the Option were increases in company capitalisation, calculated as the difference between the average capitalisation of the company in 2014 and the average capitalisation of the company in 2013, where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of 2013, the Board of Supervisors established a list of members of the company's Management Board participating the Program and Individual Option Ratios. Total value of Individual Option Ratios for all members of the company's Management Board amounts to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of members of the Management Board and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

The determined Option's value amounted to PLN 3.021 million and it was recognised as cost in the income statement.

Acting in execution of the Resolution no. 36 of the Annual General Meeting, dated the 26th of June, 2013, on the managerial options program for company's Management Board managing Capital Group, on the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 01/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders. Shares will be offered to the entitled persons according to the provisions of the managerial option program for members of the company's Management Board managing company and Capital Group, passed with Resolution no. 36 of the Annual General Meeting of the 26th of June, 2013 (current report no. RB-6-2015 dated the 16th of February, 2015).

The Management Board of Comarch S.A. announced that pursuant to Art. 430-433, 444, 446 and 447 of the Code of Commercial Companies and Partnerships, and article 9 sec. 3-7 of the company's articles of association, in execution of the Resolution no. 36 of the Annual General Meeting dated 26th of June, 2013, passed the resolution no. 1 dated the 16th of March, 2015, regarding an increase in the share capital by way of emission of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 each and issue price of PLN 1, excluding a stock right of the current company's shareholders, in addition to changes in

the company's articles of association within the scope. The company announced details in current report no. RB-8-2015 dated the 16th of March, 2015 in Krakow.

15. Other Events in 2014 and after the Balance Sheet Date

15.1. Dates of Periodical Financial Reports in 2014

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, with current report no. RB-1-2014 dated the 13th of January, 2014, Comarch S.A.'s Management Board presented terms of periodical financial reports in 2014.

15.2. Correction of the Selected Financial Data Presented in the Consolidated Report for the Three Quarters of 2014

On the 24th of November, 2014, corrected consolidated quarterly report of the Comarch Group for the three quarters of 2014 was published. The company announced details in current report no. RB-23-2014 dated the 24th of November, 2014.

AFTER THE BALANCE SHEET DATE

15.3. Dates of Periodical Financial Reports in 2015

In the current report no. RB-1-2015 dated the 7th of January, 2015, Comarch S.A.'s Management Board set the following dates of periodical financial reports in 2015:

- 1) Q4 2014 - on 2nd of March, 2015
- 2) Q1 2015 - on 15th of May, 2015
- 3) Q3 2015 - on 16th of November, 2015
- 4) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2015 - on 28th of August, 2015
- 5) Annual report for 2014 - on 30th of April, 2015
- 6) Consolidated annual report for 2014 - on 30th of April, 2015

15.4. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2015 and the 27th of April, 2015, Comarch S.A. concluded forward contracts for the sales of EUR 0.5 million, USD 3.5 million, GBP 0.5 million and for the purchase of EUR 1.0 million of reverse transactions. The total net value of open forward contracts as of the 27th of April, 2015 amounted to EUR 9.35 million, USD 9.00 million, CAD 1.05 million and GBP 3.40 million. The open forward contracts as of the 27th of April, 2015 were valued at plus PLN 0.741 million. The contracts will be settled within 24 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency, and to secure cash flows on account of an investment credit granted in euro.

16. Achievements within Research and Development

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological company developing and successfully selling products competitive internationally. Therefore, the main strategic objectives of the

company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing. This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 73.9 million, thus reached almost 11% of revenue in 2014. Comarch allocated there internal funds as well as acquired actively European funds.

In 2014, Comarch S.A. continued "Efficient, Ergonomic and Secure Systems of Browsing and Transmission of Medical Images" in the e-Health field (contracts for financing signed in 2012) within the Operational Programme Innovative Economy 1.4.



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Fundusze Europejskie – dla rozwoju innowacyjnej gospodarki

In addition, in 2014, Comarch continued the project: "Innovative Platform for Market Research Analysis" funded through the **IniTech initiative**. The project is implemented on the basis of the agreement for financing with the National Centre for Research and Development (NCBiR). In the second half of 2013, a new agreement was signed and it is for financing of a project „Social Business Intelligence Module” within the **Demonstrator Plus**, pilot undertaking „Support of Research and Development in Demonstrative Scale”.

Within the **7th Framework Programme** of the European Union, Comarch S.A. continued as a partner, agreement for financing of the “Shaping the Future of Electronic Identity” (FutureID) project. In the second half of 2013, a new agreement was signed and it is for financing of a project „Situation AWare Security Operations Centre” (SAWSOC).

17. Capital Affiliations

17.1. Organisational Structure of the Comarch Group

On 31st of December, 2014, the following entities formed the Comarch Group (in parentheses, the share of votes held by Comarch S.A. unless otherwise indicated):

- Comarch Spółka Akcyjna with its registered office in Krakow,
- Comarch AG with its registered office in Dresden in Germany (100%),
 - Comarch Sistemas LTDA with its registered office in Sao Paulo in Brazil (80% votes held by Comarch AG, 20% votes held by Comarch Software und Beratung AG),
 - Comarch Software und Beratung AG with its registered office in Munich in Germany (100% subsidiary of Comarch AG*),
 - Comarch Solutions GmbH with its registered office in Innsbruck in Austria (100% subsidiary of Comarch Software und Beratung AG),
- Comarch S.A.S. with its registered office in Lezennes in France (100%),
 - Comarch R&D S.à r.l. with its registered office in Montbonnot-Saint-Martin in France (70% votes held by Comarch SAS, 30% votes held by Comarch S.A.),

- Comarch Luxembourg S.à r.l. with its registered office in Luxembourg in Luxembourg (100%),
- Comarch, Inc. with its registered office in Rosemont in United States of America (100%),
 - Comarch Panama, Inc. with its registered office in Panama in Panama (100% subsidiary of Comarch, Inc.),
- Comarch Canada, Corp. with its registered office in New Brunswick in Canada (100%),
- Comarch Middle East FZ-LLC with its registered office in Dubai in United Arab Emirates (100%),
- Comarch LLC with its registered office in Kiev in Ukraine (100%),
- OOO Comarch with its registered office in Moscow in Russia (100%),
- Comarch Software (Shanghai) Co. Ltd. with its registered office in Shanghai in China (100%),
- Comarch Oy with its registered office in Espoo in Finland (100%),
- Comarch UK Ltd. with its registered office in London in United Kingdom (100%),
- Comarch Chile SpA with its registered office in Santiago in Chile (100%),
- Comarch Software Spain S.L.U. with its registered office in Madrid in Spain (100%),
- Comarch Yazilim A.S. with its registered office in Istanbul in Turkey (100%),
- Comarch s.r.o. with its registered office in Bratislava in Slovakia (100%),
- Comarch Technologies sp. z o.o. with its registered office in Krakow in Poland (100%),
- CA Consulting S.A. with its registered office in Warsaw in Poland (100%),
- Comarch Management sp. z o.o. with its registered office in Krakow in Poland (100%),
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty with its registered office in Krakow in Poland („CCF FIZ”) (Comarch S.A. holds 100% of issued investment certificates),
 - Comarch Management sp. z o.o. SK-A with its registered office in Krakow in Poland (21.49% votes held by CCF FIZ; 78.51% votes held by Comarch S.A.; shares purchased by Comarch Management sp. z o.o. SK-A to be redeemed don't give any votes),
 - Bonus Management sp. z o.o. SKA with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - “Bonus MANAGEMENT spółka z ograniczoną odpowiedzialnością” Cracovia Park SKA (66.67% votes held by Bonus Management sp. z o.o. SKA, 33.33% votes held by MKS Cracovia SSA),
 - Bonus Development sp. z o.o. SKA with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - Bonus Management sp. z o.o. II Activia SKA with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - Bonus Development sp. z o.o. II Koncept SKA with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - iMed24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - Comarch Polska S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - iReward24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - Infrastruktura24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - iComarch24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - CASA Management and Consulting sp. z o.o. SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - ESAProjekt sp. z o.o. with its registered office in Chorzow in Poland (100% held by CASA Management and Consulting sp. z o.o. SK-A.),
 - Comarch Swiss AG with its registered office in Luzern in Switzerland (100% subsidiary of CASA Management and Consulting sp. z o.o. SK-A),
 - CAMS AG with its registered office in Luzern in Switzerland (51% subsidiary of CASA Management and Consulting sp. z o.o. SK-A),
- Opso sp. z o.o. with its registered office in Krakow in Poland (100%),
- MKS Cracovia SSA with its registered office in Krakow in Poland (66.11%).

() including 2.68% CSuB AG shares borrowed from an entity outside the Comarch Group*

On 31st of December, 2014, an associate of the parent company is:

- SolInteractive S.A. with its registered office in Krakow in Poland (16.10% votes held by CCF FIZ, 11.27% votes held by Bonus Management sp. z o.o. Activia SKA),
- Volatech Capital Advisors S.A. (currently Metrum Capital S.A.) (15.79% votes held by Comarch S.A., 31.58% votes held by CAMS AG).

The associated companies are not consolidated. Shares are valued with equity method.

17.2. Changes in Ownership and Organisational Structure in 2014

In the first quarter of 2014, an increase in share capital of SolInteractive S.A. was registered. As a consequence, Bonus Management sp. z o.o. Activia SK-A holds 11.27% and CCF FIZ 16.10% of votes at the company's AGM, 17.7% and 25.28% in the company's share capital, respectively.

On the 7th of January, 2014, pursuant to a decision of the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, an increase in share capital of MKS Cracovia SSA from PLN 19,560,100.00 to PLN 21,840,100.00 was registered (current report no. 4/2014 dated the 28th of January, 2014).

On the 24th of January, 2014, pursuant to a decision of the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, an increase in share capital of iMed24 S.A. from PLN 2,450,000.00 to PLN 2,850,000.00 was registered.

On the 17th of February, 2014, Extraordinary General Meeting of iMed24 S.A. passed the resolution on an increase in share capital to the amount of PLN 3,250,000. On the 7th of May, 2014, the increase in share capital of iMed24 S.A. up to PLN 3.25 million was registered in the proper register. On the 5th of June, 2014, the Extraordinary General Meeting of iMed24 S.A. changed the Articles of Association of the company and did a 100-for-1 stock split. As a consequence of the change, the company's share capital is divided into 3,250,000 shares of PLN 1 each. The change was registered in the National Court Register on the 27th of June, 2014. On the 5th of August, 2014, the Extraordinary AGM of iMed24 S.A. passed a resolution on an increase in the share capital from PLN 3,250,000 to PLN 3,950,000, i.e. of PLN 700,000, through issue of 700,000 new series K shares. The change was registered in the proper register on the 9th of September, 2014.

With the notarial deed of the 6th of February, 2014, Volatech Capital Advisors S.A., a joint stock company was established. Comarch S.A. holds 21.43% of the share capital (15.79% of votes at the company's AGM) and CAMS AG holds 42.86% of the share capital (31.58% of votes at the company's AGM). The company was registered with the decision of the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register dated the 19th of March, 2014.

As of the 17th of February, 2014, an agreement for purchase of 15,943 own shares by Comarch Management sp. z o.o. SKA from CCF FIZ to be redeemed was signed. Purchase price in the amount of PLN 3,999,939.27 was paid in total.

With the notarial deed of the 25th of March, 2014, „Bonus MANAGEMENT spółka z ograniczoną odpowiedzialnością” Cracovia Park spółka komandytowo-akcyjna, a limited joint-stock partnership, was established. Bonus Management spółka z ograniczoną odpowiedzialnością SKA holds 50% of the share capital (66.67% of votes at the company's AGM) and MKS Cracovia SSA holds 50% of the share capital (33.33% of votes at the company's AGM). On the 17th of April, 2014, it was registered in the proper register.

On the 11th of June, 2014, AGM of Bonus Development Sp. z o.o. II Koncept SKA passed a resolution on an increase in the share capital from PLN 91,863 to PLN 101,263. The increase was not registered as at the 30th of June, 2014.

On the 11th of June, 2014, AGM of Bonus Management Sp. z o.o. II Activia SKA passed a resolution on an increase in the share capital from PLN 1,542,700 to PLN 1,555,200. The increase was not registered as at the 30th of June, 2014.

On the 11th of June, 2014, AGM of Bonus Management Sp. z o.o. SKA passed a resolution on an increase in the share capital from PLN 2,865,101 to PLN 2,879,401. The increase was not registered as at the 30th of June, 2014.

On the 13th of June, 2014, AGM of Comarch Management Sp. z o.o. SKA passed a resolution on an increase in the share capital from PLN 90,110 to PLN 140,110.

On the 10th of July, 2014, an increase up to PLN 140,110 in the share capital of Comarch Management Sp. z o.o. SKA was registered in the proper register.

As of the 30th of June, 2014, Comarch Vietnam Company Limited was dissolved.

On the 3rd of July, 2014, there was a decrease down to EUR 0 in the share capital of Comarch S.A.S. in order to cover the previous years' losses and at the same time, the share capital was increased up to EUR 2,500,000.

On the 2nd of September, 2014, a purchase agreement for shares in a Brazilian company was signed. Comarch AG acquired 800 shares for BRL 800 and holds 80% of shares, Comarch SuB AG acquired 200 shares for BRL 200 and holds 20% of shares. Current company's name is Comarch Sistemas LTDA. In the third quarter of 2014, the company did not operate.

On the 13th of October, 2014, a plan of merger between ESAPROJEKT sp. z o.o. and iMed24 S.A. was presented to the District Court for Katowice - East in Katowice, the Eighth Economic Division of the National Court Register.

On the 17th of October, 2014, a name change was registered from Southforge sp. z o.o. to Comarch Technologies sp. z o.o.

On the 20th of October, 2014, a change of office of ESAProjekt Sp. z o.o. was registered. Current office of the company is located in Katowice (formerly in Chorzów).

On the 11th of November, 2014, Comarch Software Spain S.L.U was registered in Madrid in Spain.

On the 18th of December, 2014, Comarch Yazilim A.S. was registered in Istanbul in Turkey.

17.3. Changes in Ownership and Organisational Structure in Comarch Group after the Balance Sheet Date

On the 8th of January, 2015, the District Court for Kraków – Śródmieście in Kraków, the Eleventh Economic Division of the National Court Register issued a decision on the appointment of an expert to examine the merger plan for ESAPROJEKT sp. z o.o. and iMed24 SA, which was subsequently rectified by decision of the 20th of January, 2015.

On the 19th of January, 2014, a name change was registered from Volatech Capital Advisors S.A. to Metrum Capital S.A.

On the 5th of February, 2014, Comarch SRL was registered in Milan in Italy.

On the 2nd of April, 2015, Comarch Malaysia SDN.BHD. was registered in Petaling Jaya in Malaysia.

On the 16th of April, 2015, Espace Connecté Inc. (Comarch Smart City) was registered in Montreal in Canada.

18. Branches of Comarch S.A.

As at 31st of December, 2014, Comarch S.A. had branches in the following cities:

- Tirana (branch in Albany),
- Białystok,
- Bielsko-Biała,
- Gdańsk,
- Gliwice,
- Katowice,
- Kraków,
- Lublin,
- Łódź,
- Poznań,
- Rzeszów,
- Warsaw,
- Wrocław.

Activities conducted in branches are related to the basic activities of the company.

19. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions

None present.

20. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before

The company has not published the results forecast for 2014.

21. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal

None present.

22. Changes in Methods of Company Management and Its Capital Group Management

None present.

23. Data Referring to the Agreement Signed with the Entity Entitled to Audit Financial Statements

With resolution no. 1/7/2013, dated the 5th of July, 2013, the Supervisory Board of Comarch S.A. selected Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. to audit and review the financial statements of Comarch S.A. Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k., with its

registered seat in Warsaw at ul. Jana Pawła II 19, is registered at no. 73 in the list of entities entitled to audit financial statements. Comarch S.A. has used the services of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k. within the scope of reviewing the financial statements for the first 6 months of 2006-2009 and 2011-2012, as well as auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of Comarch S.A for 2006- 2009 and 2011-2012.

A two-year agreement was concluded within the scope of:

- a) Reviewing the financial statement of Comarch S.A. and the consolidated financial statement of Comarch S.A. for the first 6 months of 2013 and the first 6 months of 2014;
- b) Auditing the annual financial statement of Comarch S.A. and the annual consolidated financial statement of Comarch S.A for 2013 and 2014.

Details related to the remuneration of entities entitled to audit financial statements were included in note 45 of the financial statement. The company announced details in current report no. RB-17-2013.

24. Systems that Control Employees Shares Programmes

None present.

25. Significant Legal, Arbitration or Administrative Proceedings

25.1. Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10% of Equities

None present.

25.1. Two or More Proceedings Related to Liabilities or Receivables of Issuer's or a Subsidiary, which Total Value Constitutes at least 10% of Equities and the Issuer's Opinion on the Matter

None present.

Krakow, 27th of April, 2015

Janusz Filipiak President of the Management Board	Piotr Piątosa Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

The Management Board's statement regarding the independent auditor

The Management Board of Comarch S.A. states that the entity entitled to audit financial statements, that audited the annual consolidated financial statement for the year 2014 was selected compliant with the law and that the entity and expert auditors who audited this statement perform under conditions to provide an unbiased and independent opinion on the audited annual consolidated financial statement, compliant with the national law.

Krakow, 27th of April, 2015

Janusz Filipiak President of the Management Board	Piotr Piątosza Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

The Management Board's statement regarding the reliability of the financial statement

The Management Board of Comarch S.A. states that to the best of our knowledge, the annual financial statement for the year 2014 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the issuer and its financial results. Furthermore, the annual report regarding the issuer's activities truly describes the development image and achievements as well as the issuer's situation including basic threats and risk.

Krakow, 27th of April, 2015

Janusz Filipiak President of the Management Board	Piotr Piątosza Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

**REPORT REGARDING THE ACCEPTANCE
OF CORPORATE GOVERNANCE PRINCIPLES
IN COMARCH S.A. IN 2014**

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1. Corporate Governance Principles that Apply to an Issuer

The Warsaw Stock Exchange Supervisory Board by motion of the WSE Management Board adopted the new corporate governance rules compiled in the "Best Practices of WSE Listed Companies" on 4th of July, 2007

<http://www.corp-gov.gpw.pl/assets/library/polish/publikacje/dpsn2010.pdf>

They were changed with the following resolutions of the Warsaw Stock Exchange Supervisory Board: resolution dated the 19th of May, 2010 (effective from 1st of July, 2010), resolution dated the 31st of August, 2011 (effective from 1st of January, 2012), resolution dated the 19th of October, 2011 (effective from 1st of January, 2012) and resolution dated the 21st of November, 2012 (effective from 1st of January, 2013). Currently binding document may be found at:

http://www.corp-gov.gpw.pl/assets/library/polish/regulacje/dobre_praktyki_16_11_2012.pdf

The Best Practices include four sections:

- I. Recommendations for Best Practices of Listed Companies;
- II. Best Practices of Management Boards of Listed Companies;
- III. Best Practices of Supervisory Board Members;
- IV. Best Practices of Shareholders.

Pursuant to § 29, section 5 of the Rules of the Warsaw Stock Exchange, the Management Board of Comarch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company in 2013 as attachment to the annual statement published on 30th of April, 2014.

2. Recommendations for Corporate Governance Principles not Implemented by the Issuer along with an Explanation of the Circumstances and Reasons surrounding the Decision not to Implement a Particular Principle

a) Recommendations for Best Practices of Listed Companies

5. A company should have a remuneration policy and rules of defining the policy. The remuneration policy should in particular determine the form, structure, and level of remuneration of members of supervisory and management bodies. Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 April 2009 complementing that Recommendation (2009/385/EC) should apply in defining the remuneration policy for members of supervisory and management bodies of the company.

Comarch S.A. has a remuneration policy which specifies form, structure and level of employees' remuneration, including members of management and supervisory boards. Management board's compensation scheme ensures linkage between remuneration, company's financial results and performed services of salaried persons.

A significant part of the rules resulting from the Recommendation of 14th of December, 2004, fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30th of April, 2009, complementing that Recommendation (2009/385/EC) has been included in the compensation scheme applied at Comarch S.A. They are:

- a) The total remuneration and other benefits for members of the company's management and supervising staff are presented in annual financial statements,
- b) Option programmes are approved at the company's general meeting and detailed information related to the managerial option programme is presented in financial statements,
- c) The compensation scheme specifies variable and non-variable components of the management's remuneration, and a variable component is linked to specified in-advance performance criteria,
- d) The value of termination payments does not exceed the equivalent of two-years of the non-variable component of the remuneration,

e) Shares do not constitute the remuneration form for non-executive directors nor members of the supervisory board,

However, the company's remuneration policy does not include some recommendations of the European Commission, such as:

a) Compensation scheme is not a subject to the prior approval of the annual general shareholders' meeting,

b) The company does not disclose „the remuneration statement” on its website (detailed information in relation with that subject are included in the financial statement),

c) Share-based property rights, when executing share options, may be effective before 3 years from the date of their receiving, and it is not mandatory to hold a specific number of shares during the time of fulfilling the function of a managing person,

d) There is no Remuneration Committee in the company,

Managing persons may be also employed on a labour contract, under provisions specified in regulations binding in the company and Work Code. Values of remuneration for employment contracts of the members of the management board and the amount of the lump sum for the meeting of the management board shall be determined by the Supervisory Board according to an adopted resolution.

Remuneration of the supervisory board are established by a resolution at the company's general shareholders' meeting.

In time to come, the company does not anticipate any changes in applied remuneration policy.

9. The WSE recommends to public companies and their shareholders that they ensure a balanced proportion of women and men in management and supervisory functions in companies, thus reinforcing the creativity and innovation of the companies' economic business.

The company makes every effort to ensure balanced share of women and men in performing functions of management and supervisory boards' members in companies. Compliant with Working Rules for employees in Comarch SA, employer is obliged to: „counteract discrimination in employment, in particular in relation to gender, age, disability, race, religion, nationality, political beliefs, union affiliation, ethnic origin, creed, sexual orientation.” Moreover, employees in Comarch S.A. „should be treated equally within the scope of beginning and terminating work, employment conditions, promotion and trainings availability in order to improve professional qualification, in particular regardless of gender, age, disability, race, religion, nationality, political beliefs, union affiliation, ethnic origin, creed, sexual orientation, and regardless whether employed definite or indefinite time, full-time or part-time.” Comarch S.A. policy does not create any barriers in relation to gender, views, sexual orientation, ethnic or race origin within the scope of employing and personal policy. It does not contribute to direct or indirect discrimination due to gender, age, disability, race, religion, nationality, politic beliefs, union affiliation, ethnic origin, creed and sexual orientation.

There are four women within a 7-person membership of the Comarch S.A. Supervisory Board. All seven members of the Comarch S.A. Management Board are men, which is mostly the result of the nature of the activities conducted by the company and the specification of the IT branch, where men constitute a significant majority. It is noteworthy that current members of the Management Board in Comarch S.A. are persons related to the company for many years (over 5 years as management board members) with broad IT technology knowledge and with high qualifications necessary to their held posts. Having that in mind one should assume that in the nearest future there will be no change in women's membership in this management body.

In Comarch S.A. there is a bias towards increasing the number of employed women, qualifications are considered the most important, not gender, as men have equal chances to be employed for the post. Women constitute approximately 28% of Comarch S.A. employees, and 21% of executive posts, which is a high share in total employment, especially considering the technical nature of the IT company.

12. A company should enable its shareholders to exercise the voting right during a General Meeting either in person or through a plenipotentiary, outside the venue of the General Meeting, using electronic communication means

A shareholder may participate in a General Meeting and exercise voting right personally or by proxy. Power of attorney to participate in the General Meeting and to exercise a voting right should be granted in writing or in electronic form. Power of attorney in electronic form does not require safe electronic signature verified with the valid classified certificate. Voting can be done through a computer system dedicated for casting and counting votes. The company does not provide the possibility of voting by correspondence, voting using means of electronic communication or participating in the General Meeting using means of electronic communication, however enables on-line broadcasts of General Meetings over the Internet real-time bilateral communication. Due to the current shareholding structure (relatively little dispersed ownership), in the company's opinion, currently there is no reason to implement voting by correspondence using means of electronic communication.

3. Shareholders Holding Directly or Indirectly Significant Shares in Votes at the General Shareholders Meeting as at 27th of April, 2015

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,669,315	32.85	6,241,315	41.28
Elżbieta Filipiak	846,000	10.41	4,230,000	27.98
Other members of the Board	121,028	1.49	158,628	1.05
Other shareholders	4,489,247	55.25	4,489,247	29.69
Total	8,125,590	100.00	15,119,465	100.00

4. Owners of Securities Entitling them to Special Control Rights as well as a Description of these Rights

Janusz Filipiak, President of the Management Board, holds 893,000 registered share preference votes (1:5). These entitle him to 4,465,000 votes at the company's general shareholders' meeting. Elżbieta Filipiak, Chairman of the Supervisory Board, holds 846,000 registered share preference votes (1:5). These entitle her to 4,230,000 votes at the company's general shareholders' meeting. Paweł Prokop, Vice-President of the Management Board, holds 9,400 registered share preference votes (1:5). These entitle him to 47,000 votes at the company's general shareholders' meeting.

5. All Restrictions Relating to Execution of Voting Rights, i.e. Restriction of Voting Rights through Holding a Particular Share or Number of Votes, Time Restrictions regarding Voting Rights or Records according to which, in Collaboration with the Company, Capital Rights Related to Securities are Separated from Securities Holdings

None present.

6. All Restrictions Regarding Transferring the Holding Rights of an Issuer's Securities

According to art. 8 point 5 of Comarch S.A.'s Articles of Association
„5. Disposing registered shares requires consent of the Management Board provided in writing. In case of refusal of disposing, the Management, within 2 months of filing with the Company of the intention of assigning shares, appoints the purchaser and price of shares. Price of shares may not be lower than average stock exchange price from the three recent months preceding the month of filing, provided that shares of the Company are in stock exchange trading. Otherwise, price of shares may not be lower than the book value per share as of the last balance sheet date. Price is due within one month of the date of resolution of the Management indicating the purchaser of shares.”

7. Principles for the Appointing and Dismissing of Management and their Rights, notably the Right for Decision Making on Shares Issue or Buyout

A) Principles for Appointing and Dismissing

According to the Articles of Association of the company, the Management Board of the company consists of 2 to 8 persons appointed and dismissed by the Annual General Meeting. Members of the Management Board are appointed for the common term of office of three years. The AGM defines salaries for the Management Board, provided that this competency may be passed on in part or in entirety to the Supervisory Board. The Supervisory Board suspends on important reasons, selected or all members of the Management Board in their duties and delegating members of the Supervisory Board for the period not longer than 3 months for temporary execution of activities of those members of the Management Board who have been dismissed, who resigned or who cannot execute their duties on other reasons.

B) Rights according to art. 9, 20 - 22 of the Comarch S.A.'s Articles of Association and the Commercial Companies Code

- The Management Board may appoint proxies.
- President of the Management Board single-handedly or two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy are authorised for making statements on behalf of the company and representing the company in Court and off Court.
- In agreements between the company and members of the Management Board and in disputes with them, the company is represented by the Supervisory Board or by a proxy appointed with a resolution of the General Meeting. The Supervisory Board may authorise, by way of a resolution, one or more members of the Supervisory Board to perform such legal actions.
- The Management Board defines internal organisation of the company.
- According to art. 445 and 446 of the Commercial Companies Code, the General Meeting passes a resolution on amendments to the Articles of Association, providing for the authorisation for the management board to increase the share capital within the limits of the authorised capital. According to art. 9 sec. point 5 of the Comarch S.A.'s Articles of Association, within the target capital, the Management Board of the Company may issue shares only in conversion for cash contributions and may not issue preferential shares or allocate personal rights for the shareholder, referred to in Article 354 of the Code of Trade Companies. In the scope of all the issues related to increasing the share capital within the target capital, in particular on excluding or limiting collection right and determining the issue price, obtaining consent of the Supervisory Board is required.

8. Description of Principles for Changes in Articles of Association

A General shareholders' Meeting may pass a resolution regarding changes in Articles of Association, including an increase or a decrease in share capital, and a resolution on a significant change in the company's subject matter.

9. Description of Operating Principles for General Meetings and Their Essential Rights and Shareholders' Rights as well as Modality, in particular Principles resulting from Rules for General Shareholders' Meeting if such Rules were passed, unless these Information Results from Law

1. Annual General Shareholders' Meetings may be ordinary or extraordinary.
2. An ordinary General Meeting of the Management Board shall be called no later than the end of June each year.
3. General meetings shall be called in accordance with the Polish Commercial Companies Code, the company's Articles of Association and with the Rules for General Shareholders' Meeting dated the 28th of June, 2010.
4. Meetings shall take place at the company's headquarters.
5. At least two members of the company's Management Board and at least two members of its Supervisory Board should take part in the Annual General Shareholders' Meeting.
6. If the subject of debate is to concern the financial affairs of the company an auditor shall be present.

7. Representatives of the media may attend the General Shareholders' Meeting as observers.
8. Only persons who are company shareholders 16 (sixteen) days prior the date of the General Meeting are entitled to participate in the General Meeting.
9. Shareholders who are physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote themselves or via a proxy.
10. Shareholders who are not physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote via a person empowered to submit a declaration of intent in their name, or via a proxy.
11. The chairman of the Annual General Shareholders' Meeting conducts debates, takes decisions in matters of the agenda and procedure, and is authorized to interpret the present rules.
12. The duties of the chairman of the Annual General Shareholders' Meeting include:
- Ensuring that debates are conducted in accordance with the agenda and procedure as stipulated,
 - Directing the debate: deciding who shall speak and in what order,
 - Receiving proposed and draft resolutions and opening them to debate and,
 - Organizing and conducting the voting.
13. The Annual General Shareholders' Meeting shall choose a three-person returns committee from the candidates notified by the chairman. The returns committee shall ensure that each vote is correctly conducted, supervise the practical aspects of the vote and check, confirm and declare the results. Where the Annual General Shareholders' Meeting is attended by a small number of shareholders a returns committee shall not be selected unless a shareholder or proxy submits a request for a returns committee to be selected. Where a returns committee is not selected its functions shall be performed by the chairman of the Annual General Shareholders' Meeting.
14. The Annual General Shareholders' Meeting shall take decisions in the form of resolutions adopted by open voting except:
- Voting on an issue of selecting or deselecting members of bodies of the company, or liquidators,
 - Motions to prosecute members of bodies of the company or liquidators,
 - In personal matters,
 - At the request of at least one shareholder,
 - In other circumstances stipulated in the regulations currently binding.
15. Shareholders shall notify the chairman of the Annual General Shareholders' Meeting of their candidates for membership of the Supervisory Board in writing or verbally.
16. Proposals for Supervisory Board candidates should be supported in detail with particular emphasis placed on the candidate's education, qualifications and professional experience.
18. The Company may organise the General Meeting in such a way as to enable shareholders to participate at the General Meeting using means of electronic communication.

10. Membership, Changes in Membership during Last Financial Year and Rules of Operations of the Company's Managing and Supervising Persons as well as Their Committees

A) Members of the Comarch S.A.'s Supervisory Board as at 31st of December, 2014:

Name and Surname	Position
Elżbieta Filipiak	Chairman of the Supervisory Board
Maciej Brzeziński	Vice-Chairman of the Supervisory Board
Robert Bednarski*	Member of the Supervisory Board
Danuta Drobnia	Member of the Supervisory Board
Wojciech Kucharzyk	Member of the Supervisory Board
Anna Ławrynowicz	Member of the Supervisory Board
Anna Pruska	Member of the Supervisory Board

**) On the 26th of June, 2014, at the Ordinary Annual General Meeting, Mr. Robert Bednarski was appointed a member of the Board of Supervisors.*

The Supervisory Board shall undertake constant supervision of all areas of the company's operations. The Supervisory Board shall operate according to the regulations of the Polish Commercial Companies Code, the company's Articles of Association, the Corporate

Governance Principles in force at the company and the Rules for the Supervisory Board dated 30 June 2003 approved at the Annual General Shareholders' Meeting (and amendments). The detailed operations of the Supervisory Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Supervisory Board are:

1. The Supervisory Board shall contain three to seven people chosen by the Annual General Shareholders' Meeting. The Meeting shall, by a resolution, specify the number of members of the Supervisory Board before voting commences to select candidates for that Board.
2. Supervisory Board members shall be appointed for a common term of office lasting three years.
3. Members of the Supervisory Board shall perform their rights and duties directly and in person. Any member of the Supervisory Board may be dismissed before their term of office has been completed. Members of the Supervisory Board may be re-elected.
4. General Shareholders' Meeting shall appoint from among members of the Supervisory Board the Chairperson, the Vice Chairperson, and also the Secretary of the Supervisory Board, as needed.
5. The chairman of the Supervisory Board:
 - a) convenes meetings of the Supervisory Board,
 - b) conducts meetings of the Supervisory Board,
 - c) opens debates at the Annual General Shareholders' Meeting.
6. When the chairman is absent his place shall be taken by the vice-chairman of the Supervisory Board.
7. The Supervisory Board may select supervisory committees from amongst its members for specific sectors of the company's operations. In particular, this shall concern an auditing committee.
8. These committees may sit separately and may vote on resolutions. These may concern the findings of inspections and audits concerning the way the company operates.
9. Meetings of the Supervisory Board shall be convened by the chairman of the Supervisory Board. The Management Board or another member of the Supervisory Board may demand that the chairman convene a meeting of the Supervisory Board. This demand should be accompanied by a proposed agenda. The chairman of the Supervisory Board shall convene a meeting within two weeks of receiving the demand. If the meeting is not convened in accordance with the procedure stipulated above, the petitioner may himself call the meeting.
10. The agenda of meetings of the Supervisory Board shall be stipulated by the convener and, along with any relevant materials, be sent to members of the Supervisory Board three (3) days before the planned date of the meeting unless circumstances arise to justify shortening this period.
11. The agenda of meetings of the Supervisory Board may only be changed or supplemented.
12. Meetings of the Supervisory Board should be convened at least four times in each financial year.
13. Resolutions of the Supervisory Board shall be adopted by a majority of the votes present. Where there is a tie the chairman shall have the deciding vote.
14. A resolution of the Supervisory Board shall be valid where all its members have been invited and where more than half the members of the Supervisory Board, including the chairman or vice-chairman of the Supervisory Board, are present.
15. Provided all members of the Supervisory Board express their written agreement to this, resolutions of the Supervisory Board may be adopted by written ballot without a meeting being convened.
16. Meetings of the Supervisory Board may also be conducted using resources for remote communication, such as the telephone, facsimile machines, electronic mail and teleconferencing, by using the Internet in another manner and by the use of other telecommunications resources.
17. Members of the Supervisory Board may take part in voting on resolutions of the Supervisory Board by voting in writing via another member of the Supervisory Board.
18. The mode of voting on resolutions by the Supervisory Board specified above is not acceptable in the matters set out in art. 388 paragraph 4 of the Polish Commercial Companies Code. These are:
 - a) The selection of the chairman and vice-chairman of the Supervisory Board,
 - b) The appointment and dismissal of a member of the Management Board,

c) The suspension of a member of the Management Board

19. Members of the Management Board may take part in meetings of the Supervisory Board. The Management Board shall be informed of all dates and agendas of meetings of the Supervisory Board.

20. The Supervisory Board may invite members of the Management Board to take part in a meeting.

21. At each of its meetings the Supervisory Board shall be informed by the company of the current individual and consolidated financial results of the company and of significant matters concerning the company's operations. Where this is justified by the company's situation, this shall include the risk associated with operations and ways to manage this risk.

22. Members of the Management Board shall not take part in those sections of meetings of the Supervisory Board which concern the dismissal, scope of responsibility, or pay and conditions of Management Board members.

23. Meetings of the Supervisory Board shall be minuted. The minutes should include the agenda for debate, the name and surname of all the Supervisory Board members present and the results of the votes on resolutions.

24. The Supervisory Board conducts the overall supervision of the company's operations.

25. The specific competences of the Supervisory Board are as follows:

a) Assessing the company's annual financial statement and the consolidated financial statement of the Comarch capital group;

b) Assessing the Management Board's reports on the company's operations and on the Comarch capital group and, in addition, assessing the Management Board's conclusions on distributing profits and covering losses;

c) Submitting a written report containing the information required by points a) and b) of the present section;

d) Scrutinizing the work of the Management Board in effecting resolutions adopted at the Annual General Shareholders' Meeting;

e) Selecting statutory auditors for the financial statements of the company and of the Comarch capital group. The Supervisory Board may adopt a resolution to apply stricter criteria for the statutory auditor's independence than are demanded by the legal regulations;

f) Appointing and dismissing members of the Management Board, stipulating the compensation attracted by performing the function of member of the Management Board, suspending – for substantial reasons – individual members, or all members, of the Management Board, designating members of the Supervisory Board to temporarily perform the functions of members of the Management Board, or suspending the Management Board itself;

g) Giving consent to increase share capital within the context of authorized capital;

h) Giving consent to acquire and dispose of real estate or shares in real estate;

i) Giving consent to conclude an agreement with an issue underwriter in accordance with the provisions set out in art. 433 paragraph 3 of the Polish Commercial Companies Code;

j) Exercising, in respect of members of the Management Board and on behalf of the company, rights and privileges arising from an employment relationship;

k) Approving the company's growth strategy;

l) Expressing its opinion on draft resolutions for the Annual General Shareholders' Meeting sent to it by the Management Board and shareholders.

26. Once every year the Supervisory Board must adopt a resolution in the matter of its assessment of the company's situation. This document shall be passed on to the Annual General Shareholders' Meeting.

27. To aid it in performing its function, the Supervisory Board has the right to see all the company's documents and may demand reports and explanations from the Executive Board and from company employees. The Supervisory Board may also conduct a review of the state of the company's assets.

28. The Supervisory Board operates as a collective body but may, however, delegate its individual members to particular supervisory activities.

29. Members of the Supervisory Board should hold the interests of the company as their highest priority.

30. Members of the Supervisory Board shall be bound to inform other members of the Supervisory Board of any conflict of interest arising and, following this, not take place in the debate concerning the matter that is subject to a conflict of interest. Where it is uncertain whether a conflict of interest has arisen, the Supervisory Board shall vote on a resolution to resolve this uncertainty.

31. Members of the Supervisory Board shall keep secret all information they acquire in the course of their duties concerning the company's activities and the activities of companies within the Comarch capital group.

32. Within fourteen days of their selection a member of the Supervisory Board shall make a written submission of any economical, familial or other involvements with a shareholder holding five per cent or more of the votes at the Annual General Shareholders' Meeting. The Management Board shall inform the Supervisory Board in writing at that board's next meeting of any case where any entity acquires five per cent or more of the votes at the Annual General Shareholders' Meeting. Where information of this nature is passed to them, the members of the Supervisory Board shall submit – within fourteen days of the sitting of the Supervisory Board at which they were informed – written information concerning any conflict of interest arising. Should the involvements referred to in the present section change, members of the Supervisory Board are obliged – without summoning the company to meet – to provide details of these changes within fourteen days.

33. Members of the Supervisory Board delegated to long-term, individual supervisory duties may not, unless the company gives permission, involve themselves in competing business interests or participate in the business of a competitor company as a partner or associate, or as a member of a body of a joint-stock company. Further, they may not participate in the business of a competitor company in a different legal personality as a member of a company body. Additionally, members of the Supervisory Board are forbidden to participate in a competitor capital group where they hold ten per cent or more of the shares or participation rights, or where they enjoy the right to appoint at least one member of the Management Board.

34. Permission for members of the Supervisory Board delegated to long-term, individual supervisory duties to pursue competing commercial interests shall be granted according to a decision of the Supervisory Board.

35. Duties and Responsibilities of members of the Supervisory Board:

a) Members of the Supervisory Board shall inform the company and Financial Supervision Authority when they or related persons, on their own account, acquire or dispose of shares in the company or when they acquire or dispose of shares in a company, derivatives related to the company's shares and other financial instruments related to these securities, admitted to regulated stock exchange or being in the process of seeking admission to such trading, where this exceeds EUR 5000 in one year or a transaction exceeds EUR 5000. Members of the Supervisory Board shall submit this information within five working days of the date of transaction. Whenever the sum of transactions, mentioned in the section 1, do not exceed EUR 5000 in one year, providing the information mentioned in the section 1 shall be done by 31st of January of the year following the year of the transaction.

b) Members of the Supervisory Board delegated to long-term supervisory tasks shall submit a monthly, written report detailing their activities to the Supervisory Board.

c) Members of the Supervisory Board should not resign their positions in mid-term where this would make it impossible for the Supervisory Board to function or where, especially, this would delay the adoption of vital resolutions.

d) Members of the Supervisory Board shall receive compensation according to terms stipulated by the Annual General Shareholders' Meeting.

e) Two members of the Supervisory Board shall participate in the debates at the Annual General Shareholders' Meeting. Members of the Supervisory Board shall themselves select these delegates to represent the Board at the Annual General Shareholders' Meeting.

f) Members of the Supervisory Board should make all efforts to participate in Supervisory Board meetings.

g) Members delegated to long-term, individual supervisory tasks have the right to participate in meetings of the Management Board.

36. The compensation for members of the Supervisory Board delegated to long-term, individual supervisory tasks shall be stipulated by the Supervisory Board.

37. The company shall cover the costs of the Supervisory Board's operation.

38. The Supervisory Board shall use the company's office space, equipment and material.

39. The company's Management Board shall provide the Supervisory Board with administrative and technical support.

Committees

According to a resolution of the Supervisory Board, a new Audit Committee was called and all members of the Supervisory Board became members. According to information possessed by

the company, four members of the Audit Committee fulfil independency conditions and at least one of them is qualified in accountancy and financial review.

Tasks of the Audit Committee are, in particular:

- 1) Monitoring the process of financial reporting;
- 2) Monitoring the effectiveness of internal control systems, internal audits and risk management;
- 3) Monitoring financial reviews;
- 4) Monitoring the independency of the export auditor and the entity entitled to audit financial statements;
- 5) The Audit Committee make recommendations to the Supervisory Board or to an alternate supervisory organisation in relation to the entity entitled to audit financial statements.

Comarch S.A. provides the Audit Committee with information related to the accountancy policy, finance, company's operating activity and information on settlement methods of significant one-off events. On the Audit Committee's request, the Finance Director participates in its meetings. As at the 31st of December, 2014, the Supervisory Board of Comarch S.A. did not call any nomination committee or remuneration committee.

B) Members of Comarch S.A.'s Management Board as at 31st December, 2014:

Name and surname	Position
Janusz Filipiak	President of the Management Board
Piotr Piątosza	Vice-President of the Management Board
Paweł Prokop	Vice-President of the Management Board
Piotr Reichert	Vice-President of the Management Board
Konrad Tarański	Vice-President of the Management Board
Zbigniew Rymarczyk	Vice-President of the Management Board
Marcin Warwas	Vice-President of the Management Board

The Management Board leads the affairs of the company and operates according to the provisions of the Polish Commercial Companies Code, the company's Articles of Association, resolutions of the Supervisory Board, resolutions of the Annual General Shareholders' Meeting, the Rules for the Management Board dated the 15th of February, 2010 (update of document dated the 30th of June, 2003) and to the generally binding legal regulations. The detailed operations of the Management Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Management Board are:

1. The Management Board performs its functions jointly and takes resolutions at meetings of the Management Board and in the manner stipulated below.
2. Meetings of the Management Board shall be held at least once every month. In 2014, all meetings of the Management Board were held on the company's premises at the Special Economic Zone in Krakow.
3. A meeting of the Management Board shall be called by the President of the Management Board or, in his absence, a member of the Management Board acting as the President of the Management Board.
4. Where all members of the Management Board are present at a meeting of the Management Board, a meeting of the Management Board may be called informally.
5. The President of the Management Board or, in his absence, the person acting as President of the Management Board, may call a meeting of the Management Board at the request of any member of that Board and with the agenda specified by the member making the request. Meetings of the Management Board called in this way shall, however, not be restricted exclusively to this agenda and may consider other items placed on the agenda.
6. Meetings of the Management Board shall be chaired by the President of the Management Board, a person acting as the President of the Management Board or a person nominated by the President of the Management Board.
7. The Management Board shall take decisions in the form of resolutions adopted by open vote.
8. The chairman shall order a secret vote where even one member of the Management Board taking part in the meeting requests this.
9. Resolutions shall be adopted by an absolute majority of votes.

10. A resolution adopted at a meeting of the Management Board is valid only where at least four members of the Management Board, including the President of the Management Board or the person acting as the President of the Management Board, are present.

11. The Management Board may adopt a resolution outside meetings of the Management Board in the following ways:

a) By written vote – in this case each member of the Management Board votes in writing and gives this to the President of the Management Board or to the person acting as President of the Management Board;

b) By written vote – each member of the Management Board signs the contents of the resolution and gives this to the President of the Management Board or to the person acting as the President of the Management Board;

c) Voting by facsimile or Internet.

d) Votes cast in the manner set forth in a-c) shall be recorded in the book of resolutions and appended to the minutes of the meeting of the Management Board.

e) Where adopted in the manner set out in point c), a resolution shall require the votes of all members of the Management Board to be valid.

12. Non-members of the Management Board may be invited to attend its meetings.

13. All meetings of the Management Board require that minutes be taken. These should include at least:

a) The date and place of the meeting.

b) The agenda of the meeting.

c) The names and surnames of the members of the Management Board present at the meeting.

d) The names and surnames of people invited to the meeting of the Management Board and present at the meeting.

e) The exact content of resolutions.

f) The number of votes cast for and against resolutions including the number of abstentions.

g) The subjects discussed.

h) A written record of dissenting opinions expressed.

i) The signatures of the members of the Management Board present at the meeting.

14. The minutes of Management Board meetings shall be kept in the Minutes Book. The Minutes Book shall be maintained by the CEO secretariat.

15. The minutes of Management Board meetings shall be drawn up immediately by CEO secretariat.

16. Where there is a direct or indirect conflict between the interests of a member of the Management Board and those of the company, that member shall inform the company's Supervisory Board that this is the case.

17. Two members of the Management Board shall participate in the debates of the Annual General Shareholders' Meeting. Members of the Management Board shall themselves decide on which of their number should represent them at the Annual General Shareholders' Meeting.

11. A Description of the Basic Features of the Internal Control and Risk Management Systems the Issuer Uses and How These Relate to the Process of Preparing the Financial Statements

The company's Management Board is responsible for the company's accounting in accordance with the Act on Accounting of 29th of September, 1994 (Journal of Laws, no. 121, pos. 591 with subsequent changes) and compliant with the requirements specified in the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones (Journal of Laws, no. 209, pos. 174 and subsequent changes) and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws, no. 33, pos. 259).

When preparing financial statements and consolidated financial statements internal control and risk management at Comarch S.A. are effected in accordance with the company's internal procedures for drawing up and approving financial statements. In accordance with the Act on Accounting of 29th of September, 1994, the company maintains documents describing the accounting principles it has adopted. These include, but are not limited to, information on the methods for valuing assets, for valuing equity and liabilities, for determining the financial result, for maintaining the accounting ledgers and for the protection and security of data and sets of

data. The accounting for all economic events is computerized and uses a system called EGERIA. This system is protected against unauthorized access and access limitations set according to the function a person performs or the post a person occupies.

Both financial statements and consolidated financial statements are prepared jointly by people working in the accountancy, the capital market, the control and the finance departments under the supervision of the Head Accountant and Chief Financial Officer. Financial statements and consolidated financial statements are audited, and half-year financial statements are reviewed by an independent expert auditor elected by the company's Supervisory Board.