

COMARCH

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

Krakow, 27th of April, 2015

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1. Information about Company

1.1 Shareholding Structure, Managing and Supervising Entities

1.1.1 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

1.1.2 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 Drobnik	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.

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 Przewiężlikowski, 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 3.15.3 of the financial 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 notes 3.15.3 and 3.33 of the consolidated financial statement.

2. Basic Economics and Financial Values

2.1. Selected Financial Data

	2014	2013	2012	2011	2010	2009	2008
Revenue from sales	1,038,351	938,976	883,876	785,653	761,361	729,403	700,965
Operating profit	98,529	34,446	30,767	38,783	24,819	14,373	45,919
Profit before income tax	92,577	36,724	39,737	39,764	24,979	18,465	244,521
Net profit attributable to the parent company's shareholders	67,894	25,077	40,660	36,257	43,717	32,306	199,126
Profit per share	8.37	3.11	5.05	4.50	5.44	4.06	25.01
Assets	1,216,555	1,142,301	1,146,743	1,022,474	968,105	895,106	915,247
Equity	700,693	637,711	624,942	609,851	584,189	554,316	534,174

In 2014, Comarch Group's sales revenue climbed by 10.6%, i.e. PLN 99.4 million year on year. Operating profit reached PLN 98.5 million and increased by 186% compared to 2013. Net profit attributable to the parent company's shareholders increased by 171% and amounted to PLN 67.9 million. EBIT margin was at 9.5% (3.7% in 2013) and net margin amounted to 6.5% (2.7% in 2013). On the 31st of December, 2014, Comarch Group employed 4,211 people, excluding employees of MKS Cracovia SSA. This represented a decrease of 11 people compared to the end of 2013.

As at the end of 2014, the value of Comarch Group's assets increased by PLN 74.3 million, i.e. 6.5% compared to the previous year. Equity grew by 9.9% over 2014 and in large measure due to the net profit gained in 2013.

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, and in the Comarch Group number of employees reached 4,211 persons compared to 4,222 persons as at the 31st of December, 2013 (excluding employees of MKS Cracovia SSA due to different type of activity).

Average employment in the Comarch Group, excluding employees of MKS Cracovia SSA, from 2010 to 2014 is presented in tables below:

Number of employees:	2014	2013	2012	2011	2010
- full-time	3,401	3,376	3,048	2,815	2,945
- co-workers	728	738	612	532	532
Total	4,129	4,114	3,660	3,347	3,477

Employees:	2014	2013	2012	2011	2010
- production employees and technical consultants	3,218	3,213	2,785	2,534	2,724
- marketing and sales	528	516	500	442	395
- management and administrative employees	383	385	375	371	358
Total	4,129	4,114	3,660	3,347	3,477

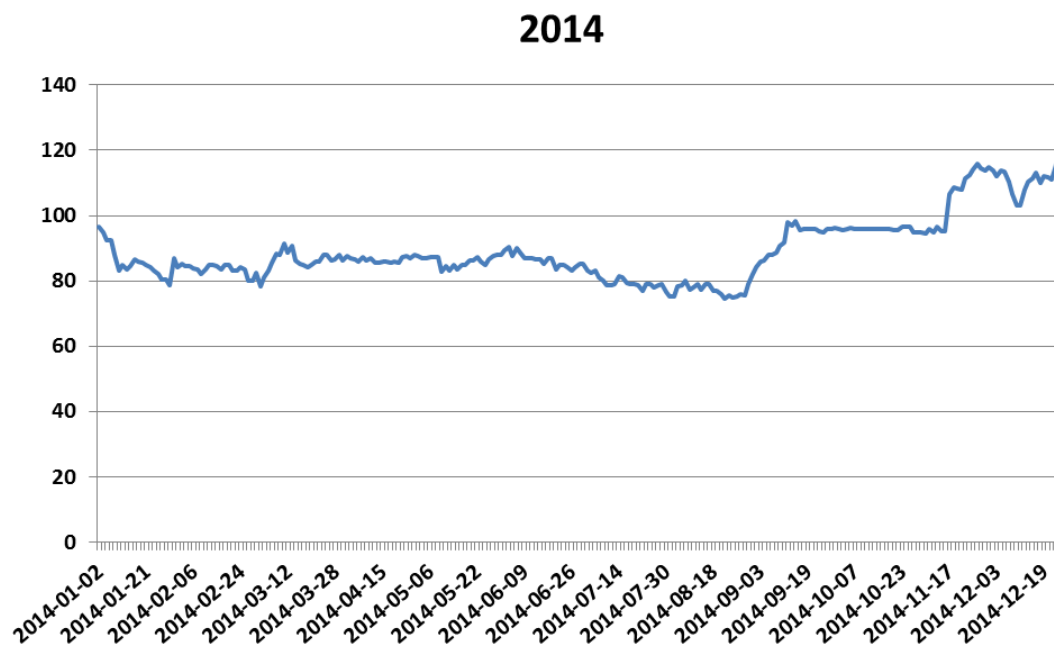
An average employment in MKS Cracovia SSA within 2010-2014 was as follows:

Number of employees:	2014	2013	2012	2011	2010
- full-time	39	38	42	46	44
- co-workers	114	181	146	145	127
Total	153	219	188	191	171

Most of production by Comarch consists in production of company's own, versatile software 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



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 97.00 to PLN 115.50.

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** are 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.

Comarch Software und Beratung AG Systems is a line of ERP and financial and accounting systems for small and medium enterprises operating on the German market:

- **Comarch ERP Enterprise** – a new generation ERP system for active enterprises operating on international markets with the use of Internet. It is equipped with an ergonomic user interface, a built-in WorkFlow module, and it is optimized to reflect business processes and organization structure in a most efficient way,
- **Comarch Financials Enterprise** – a new generation of a financial and accounting system, developed as an addition to the Comarch ERP Enterprise system, it enables an enterprise to manage finance of modern structure,
- **Comarch ERP Suite** – classic ERP system, which offers proven and adjusted to industry peculiarity functional solutions for a wide spectrum of users,
- **Comarch Financials Suite** – enhanced, certified financial and accounting system, using control module and electronic document storage, enabling an enterprise to work in an international environment, with respect to different accounting standards (US GAAP, IFRS),
- **Comarch Financials Schilling** - a classic financial and accounting system,
- **Comarch Financials DKS** – a financial and accounting system expanded for clients operating on the Austrian market, also equipped with a control and HR module,
- **Comarch HR** – a system dedicated to HR and payroll management, it supports work time and recruiting processes management,
- **Comarch ECM** – a system for electronic storage and management of documents, which enables users to implement a fully electronic document circulation in a company,
- **Comarch eBilanz** – an application for electronic submission of financial reports to the governmental authorities in Germany, works with different financial and accounting systems.

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.

COMARCH HEALTHCARE

Comarch Healthcare provides complex solutions for health service. Since 2008 it has been carrying out a range of research and development projects, whose main aim is to develop comprehensive products for modern healthcare institutions.

The Comarch Healthcare offer includes:

- e-Care Platform - solution for remote medical care
- Information systems for comprehensive management of healthcare institution
- Information systems and application which help radiologists in their work
- Modern information solutions for processing, storage and creation of Electronic Health Record electronic medical documentation

During the development of products and solutions of Comarch Healthcare offer, the primary areas of focus are the ergonomics and intuitiveness and, at the same time, the highest standards of data security.

The e-Care Platform was designed for remote medical care, i.e. to monitor patients' health state outside hospital environment. This solution enables doctors to receive and process data from measuring devices, which monitor the relevant vital parameters, and enables patients to have remote contact with doctors. The platform includes, amongst others:

- Comarch PMA –Personal Medical Assistant
- Comarch HMA – Home Medical Assistant
- Comarch e-Care Centre Software
- Centre of Remote Medical Care
- Comarch Teleradiology

Comarch OptiMED – a complex information system for Managing a hospital - is equipped with a range of modules needed for the IT implementation in hospitals, both in medical (so-called "white") and administration divisions (so-called "grey"). Comarch OptiMED is a modern solution in the field of comprehensive IT systems designated for hospitals management. Module architecture of the system can be adjusted to each organization structure of a hospital, irrespective of its infrastructure, wards, operating rooms, a hospital peculiarity or its specific equipment. The OptiMED system can be connected to compatible peripheral systems (e.g. department of medical imaging).

Comarch OptiMED24 – software for medical centres - is a tool for managing an outpatient clinic and for storing a medical health records. The main modules and functionalities of the system are responsible for managing:

- Settlements with the Polish National Health Fund (NFZ)
- Registration of patients
- Appointments and consultations management
- Analysis and reports
- Public collectors

Comarch OptiMED24 is an extremely flexible solution, thanks to its open architecture it can be integrated with the solutions responsible for managing an administrative division (e.g. Comarch ERP Optima), with business analytic systems (Comarch BI) and with products of the RIS and LIS class. One of the latest functionality of Comarch OptiMED24 is the integration with on-line portal which promotes doctor. OptiMED and OptiMED24 software complement each other, constituting a comprehensive offer for all size organization units in the healthcare sector

Comarch RIS – a system for managing radiological laboratory - is of key value for efficient operating of a radiological laboratory. Apart from the standard functionalities of this class systems, i.e. examination register, description of results, reporting and administration, the system also offers a range of additional functionalities which, to a large extent, improve the work of every radiological laboratory, such as:

- extended configuration of roles and authorization of individual system users
- time table and organizer module

The Comarch solution can be also integrated with outside systems of the HIS and PACS classes (HL7 protocol). Thanks to this functionality, Comarch RIS allows users to create and send complete electronic documentation of a patient.

Comarch medNote – the most ergonomic application for doctors - It is the most ergonomic and intuitive system for managing Electronic Health Records for Sole Medical Practitioner. Its idea is based on context work with forms resembling printed versions of medical documents. Comarch medNote, in terms of the way it is used, resembles more a well-known text editor than a complicated medical application.

Comarch Holter is a solution designed for precise registering and analysis of cardiology parameters. Depending on the ECG Module used, it allows doctors to obtain from 7 up to 12 leads ECG along with respiration signal. The solution consists of two elements – Comarch PMA Mobile Holter device and application for analysis of ECG readings – Comarch Holter.

Comarch EHR is an informative system used to view electronic documentation in all type of medical institutions. The system aggregates medical documents created in other systems which cooperate with each other, creating a clear and easily available secure archive of documents. Documents sent to Comarch EHR are presented in a chronologically ordered record of a patient. Each record has a reference which provides a fast overview of a document, based on which it was generated. In addition, only entries from a specific type of examination or carried out in specific institutions, wards, or carried out by a specific doctor at specific time can be viewed in a given record.

Comarch BI - A solution of a Business Intelligence class is dedicated to the medical sector and designed for cost control, real-time monitoring of institution profitability and advanced data analysis coming from source systems. It is an irreplaceable tool which provides necessary data constituting the basics for making strategic decisions relating to a business aspect of the functioning of medical institutions.

SPORTS ACTIVITY

MKS Cracovia SSA carries out sport activity by participating in professional league and contests in several sport disciplines, with football and ice hockey being the key ones. The objective of investing in the company is promotion of Comarch brand. It is an element of marketing strategy of the Comarch Group, aimed at creating image of Comarch as the first-choice integrator for large and medium-sized enterprises in Poland.

Revenues from sport activity of MKS Cracovia SSA include revenues on account of advertising services and other services, as well as revenues from tickets for sport events organised by the company.

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, 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 Comarch'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 Comarch's offer is dedicated to both Polish and foreign customers. Currently, the Comarch's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe. Sale in the Comarch Group 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 Group's sales.

Due to the specific nature of the industry, in which Comarch 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, no customer provided products and merchandise at the value exceeding 10% of Comarch Group's proceeds on sale.

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

5. Sales Structure

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

	2014	%	2013	%	2012	%
Domestic	557,483	53.7%	543,620	57.9%	516,577	58.4%
Export	480,868	46.3%	395,356	42.1%	367,299	41.6%
Total	1,038,351	100.0%	938,976	100.0%	883,876	100.0%

In 2014, the Group's export sales increased by PLN 85.5 million, i.e. 21.6%. An increase in domestic sales was PLN 13.9 million, i.e. 2.6%.

Geographical sales structure (market structure):

	2014	%	2013	%	2012	%
Poland	557,483	53.7%	543,620	57.9%	516,577	58.4%
DACH	216,336	20.8%	188,877	20.1%	192,017	21.7%
Remaining countries	264,532	25.5%	1,509	0.2%	1,611	0.2%
Total	1,038,351	100.0%	938,976	100.0%	883,876	100.0%

The Group's sales in DACH region increased by PLN 27.5 million, i.e. 14.5% compared to those in the previous year. Sales to other regions increased by PLN 58.1 million, i.e. 28.1%. The share of sales to other countries grew from 22.0% in 2013 to 25.5% in 2014.

5.2 Revenues from Sales – Market Structure (PLN'000)

	2014	%	2013	%	2012	%
Telecommunication, Media, IT	263,344	25.4%	218,268	23.2%	202,331	22.9%
Finance and Banking	138,744	13.4%	142,168	15.1%	229,439	26.0%
Trade and Services	117,798	11.3%	102,377	10.9%	71,615	8.1%
Industry & Utilities	94,109	9.1%	94,006	10.0%	70,189	7.9%
Public Sector	171,952	16.5%	157,786	16.8%	101,762	11.5%
Small and Medium Enterprises – Poland	99,463	9.6%	84,294	9.0%	74,049	8.4%
Small and Medium Enterprises - DACH	102,356	9.8%	100,904	10.8%	114,681	13.0%
Medicine	31,049	3.0%	24,026	2.6%	7,994	0.9%
Other	19,536	1.9%	15,147	1.6%	11,816	1.3%
Total	1,038,351	100.0%	938,976	100.0%	883,876	100.0%

Over 2014, sales to customers in the TMT sector amounted to PLN 263.3 million and increased by PLN 45.1 million, i.e. 20.7% compared to 2013. Thus, their share in total sales was at the level of 25.4%. There was a decrease of PLN 3.4 million, i.e. 2.4% in the demand in the finance and banking sector and sales to customers in this sector constituted 13.4% of total sales compared to 15.1% in the previous year. Sales to the industry and utilities sector has remained at a similar level (an increase of PLN 0.1 million) and their share in total sales was 9.1%. Customers in the public sector acquired products and services in the amount of PLN 172.0 million which is higher by PLN 14.2 million, i.e. 9.0% more than in the previous year. Sales to customers in the trade and services sector grew by PLN 15.4 million, i.e. 15.1%. Sales to the small and medium sized enterprises in Poland increased by PLN 15.2 million, i.e. 18.0% and in DACH region there was an increase of PLN 1.5 million, i.e. 1.4%. Their share in total sales diminished from 10.8% to 9.8%. Sales to customers in the medicine sector increased during the year and finally amounted to PLN 31.0 million (an increase of PLN 7.0 million compared to sales in 2013). Their share in the Group's total sales amounted to 3.0%. Sales to other customers increased by PLN 4.4 million, i.e. 29.0%. The market sales structure has remained at the stable level throughout the 2014, except for the third quarter when the share of sales in the public sector was at a higher level due to the delivery of computer hardware of significant value to one of the customers in this sector.

5.3 Products Sales Structure (PLN'000)

	2014	%	2013	%	2012	%
Services	736,227	70.9%	676,329	72.0%	580,946	65.7%
Proprietary software	132,413	12.8%	91,706	9.8%	106,178	12.0%
Third party software	51,979	5.0%	79,495	8.5%	136,231	15.4%
Finished goods	41,576	4.0%	295	0.0%	0	0.0%
Hardware	45,080	4.3%	65,237	6.9%	41,481	4.7%
Other	31,076	3.0%	26,209	2.8%	19,040	2.2%
Total	1,038,351	100.0%	938,976	100.0%	883,876	100.0%

Over 2014, the demand for services offered by the Comarch Group and for proprietary software increased. Sales of services increased by PLN 82.3 million, i.e. 12.6% and sales of proprietary software increased by PLN 22.7 million, i.e. 20.7%. Sales of third party software decreased by PLN 32.1 million, i.e. 38.2% and their share in total revenue was 5.0%. Sales of finished goods increased significantly (an increase of PLN 41.2 million) and constituted 4.0% of total sales. Sales of computer hardware decreased by PLN 19.7 million, i.e. 30.4% and reached the amount of PLN 45.1 million. Other sales increased by PLN 4.9 million, i.e. 18.6%. The products sales structure has remained at the stable level throughout the 2014, except for the third and fourth quarters, when the share of sales of finished goods was at a higher level due to the delivery of finished goods of significant value to one of the customers in the public sector.

6. Factors Essential for Development of the Comarch Group

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 Group is exposed to the following main types of financial risk:

7.1 Credit Risk

The parent company 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 Comarch Group 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 Comarch Group has not been hedging this interest rate risk; however 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 Comarch Group is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EUR/PLN, GBP/PLN, CAD/PLN, RUB/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 parent 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). 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, liabilities due to investment credits as well as cash as at the balance sheet date.

7.4 Financial Liquidity Risk

The Comarch Group 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 Comarch Group are fixed, while revenue from sales, as is typical for a services company, fluctuates. The Comarch Group 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 Group 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 Group'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 Group does not expect of significant changes in its financial situation.

9. Financial Analysis

Balance Sheet

ASSETS	31		31		Change	Change %
	December 2014	%	December 2013	%		
Non-current assets						
Property, plant and equipment	390,958	32.1%	352,949	30.9%	38,009	10.8%
Investment real estates	16,119	1.3%	7,876	0.7%	8,243	104.7%
Goodwill	40,735	3.3%	44,061	3.9%	-3,326	-7.5%
Other intangible assets	70,317	5.8%	79,720	7.0%	-9,403	-11.8%
Non-current prepayments	537	0.0%	904	0.1%	-367	-40.6%
Investment in associates	567	0.0%	49	0.0%	518	1 059.2%
Other investment	106	0.0%	106	0.0%	0	0.0%
Deferred income tax assets	32,134	2.6%	28,985	2.5%	3,149	10.9%
Other receivables	0	0.0%	1,639	0.1%	-1,639	-100.0%
	551,473	45.3%	516,289	45.2%	35,184	6.8%
Current assets						
Inventories	47,919	3.9%	53,687	4.7%	-5,768	-10.7%
Trade and other receivables	328,449	27.0%	362,404	31.7%	-33,955	-9.4%
Current income tax receivables	3,132	0.3%	1,527	0.1%	1,605	105.1%
Long-term contracts receivables	53,105	4.4%	32,264	2.8%	20,841	64.6%
Available-for-sale financial assets	0	0.0%	6,685	0.6%	-6,685	-100.0%
Other financial assets at fair value – derivative financial instruments	13	0.0%	1,644	0.1%	-1,631	-99.2%
Stock or shares	1	0.0%	112	0.0%	-111	-99.1%
Cash and cash equivalents	232,463	19.1%	167,689	14.7%	64,774	38.6%
	665,082	54.7%	626,012	54.8%	39,070	6.2%
Total assets	1,216,555	100.0%	1,142,301	100.0%	74,254	6.5%

As of the end of 2014, the value of Comarch Group's assets increased by PLN 74.3 million, i.e. 6.5%. Non-current assets increased by PLN 35.2 million, i.e. 6.8%, as compared to the previous year, mostly as a consequence of an increase in property, plant and equipment from PLN 352.9 million to PLN 391.0 million (an increase of 10.8% compared to the previous year). The share of particular items of non-current assets in the total structure of assets has remained at a similar level to that in 2013. An increase of PLN 39.1 million, i.e. 6.2% in current assets is mostly a result of increases of PLN 64.8 million, i.e. 38.6% in cash and cash equivalents and in long-term contracts receivables (an increase of PLN 20.8 million, i.e. 64.6%). At the same time, there was a significant decrease in trade and other receivables (a decrease of PLN 34.0 million, i.e. 9.4%), available-for-sale financial assets (a decrease of 100.0%) and other financial assets at fair value – derivative financial instruments (a decrease of PLN 1.6 million, i.e. 99.2%). The share of particular items of current assets in the total structure of assets has remained at a similar level to that in 2013.

EQUITY	31 December 2014	%	31 December 2013	%	Change	Change %
Capital attributable to the company's shareholders						
Share capital	8,125	0.7%	8,051	0.7%	74	0.9%
Other capitals	148,226	12.2%	145,205	12.7%	3,021	2.1%
Exchange differences	6,917	0.6%	2,670	0.2%	4,247	159.1%
Net profit for the current period	67,894	5.6%	25,077	2.2%	42,817	170.7%
Retained earnings	457,146	37.6%	445,340	39.0%	11,806	2.7%
	688,308	56.6%	626,343	54.8%	61,965	9.9%
Minority interest	12,385	1.0%	11,368	1.0%	1,017	8.9%
Total	700,693	57.6%	637,711	55.8%	62,982	9.9%
LIABILITIES						
Non-current liabilities						
Credit and loans	121,593	10.0%	110,751	9.7%	10,842	9.8%
Other liabilities	83	0.0%	83	0.0%	0	-
Financial liabilities at fair value – derivative financial instruments	1,404	0.1%	0	0.0%	1,404	-
Other financial liabilities	138	0.0%	516	0.0%	-378	- 73.3%
Deferred income tax liabilities	38,298	3.1%	40,545	3.5%	-2,247	-5.5%
	161,516	13.3%	151,895	13.3%	9,621	6.3%
Current liabilities						
Trade and other liabilities	140,217	11.5%	193,633	17.0%	-53,416	-27.6%
Current income tax liabilities	10,712	0.9%	11,237	1.0%	-525	-4.7%
Long-term contracts liabilities	48,507	4.0%	33,416	2.9%	15,091	45.2%
Credit and loans	20,522	1.7%	20,700	1.8%	-178	-0.9%
Financial liabilities at fair value – derivative financial instruments	1,369	0.1%	0	0.0%	1,369	-
Financial liabilities	380	0.0%	409	0.0%	-29	- 7.1%
Provisions for other liabilities and charges	132,639	10.9%	93,300	8.2%	39,339	42.2%
	354,346	29.1%	352,695	30.9%	1,651	0.5%
Total liabilities and charges	515,862	42.4%	504,590	44.2%	11,272	2.2%
Total equity and liabilities	1,216,555	100.0%	1,142,301	100.0%	74,254	6.5%

Over the course of 2014, the share structure of equity and liabilities has not changed significantly. Equity grew over the year 2014 by 9.9%, mostly as a result of the high net profit generated in 2013. There was a slight increase in the minority interest (PLN 12.4 million compared to PLN 11.4 million in 2013). At the same time, exchange differences increased by PLN 4.2 million, i.e. 159.1%. The share of equity in total equity and liabilities grew slightly (57.6% in 2014 compared to 55.8% in 2013). Total liabilities and charges constituted 42.4% in total equity and liabilities compared to 44.2% in the previous year. Their value increased by PLN 11.3 million, i.e. 2.2%, compared to that in the previous year, mostly as a consequence of an increase in non-current credit and loans (an increase of 9.8%), long-term contracts liabilities (an increase of 45.2%) and provisions for other liabilities and charges (an increase of 42.2%). There was a significant decrease in trade and other liabilities, i.e. a decrease of 27.6% from PLN 193.6 million to PLN 140.2 million in 2014. The share of other items of total liabilities and charges has not changed significantly.

Debt analysis	31 December 2014	31 December 2013	31 December 2012	31 December 2011	31 December 2010
Debt ratio	11.68%	11.51%	11.44%	11.38%	10.11%
Debt/equity ratio	20.65%	20.99%	21.11%	19.38%	17.03%

Debt/equity ratio decreased from 20.99% to 20.65% and debt ratio increased from 11.51% to 11.68%. The Group is financed with internal means in 57.6% and with external means in 42.4%.

	2014	%	2013	%	Change	Change %
Revenue	1,038,351	100.0%	938,976	100.0%	99,375	10.6%
Cost of sales	-730,975	-70.4%	-729,103	-77.6%	-1,872	0.3%
Gross profit	307,376	29.6%	209,873	22.4%	97,503	46.5%
Other operating income	8,774	0.9%	11,710	1.2%	-2,936	-25.1%
Sales and marketing costs	-111,386	-10.7%	-98,932	-10.5%	-12,454	12.6%
Administrative expenses	-75,519	-7.3%	-72,083	-7.7%	-3,436	4.8%
Other operating expenses	-30,716	-3.0%	-16,122	-1.7%	-14,594	90.5%
Operating profit	98,529	9.5%	34,446	3.7%	64,083	186.0%
Finance revenue -net	-4,959	-0.5%	2,316	0.2%	-7,275	-314.1%
Share of profit / (loss) of associates	-993	-0.1%	-38	0.0%	-955	2 513.2%
Profit before income tax	92,577	8.9%	36,724	3.9%	55,853	152.1%
Income tax expense	-23,681	-2.3%	-13,470	-1.4%	-10,211	75.8%
Net profit for the period	68,896	6.6%	23,254	2.5%	45,642	196.3%
Attributable to:						
Shareholders of the parent company	67,894	6.5%	25,077	2.7%	42,817	170.7%
<i>Interests not entitled to control</i>	<i>1,002</i>	<i>0.1%</i>	<i>-1,823</i>	<i>-0.2%</i>	<i>2,825</i>	<i>-155.0%</i>

In 2014, the Comarch Group's sales revenue climbed by 10.6%, i.e. PLN 99.4 million year on year. Operating profit reached PLN 98.5 million (an increase of 186.0% compared to 2013). Net profit attributable to the parent company's shareholders increased by 170.7% and amounted to PLN 67.9 million.

Profitability analysis	31 December 2014	31 December 2013	31 December 2012	31 December 2011	31 December 2010
Margin on sales	29.60%	22.35%	22.12%	24.45%	23.14%
EBIT margin	9.49%	3.67%	3.48%	4.94%	3.26%
Gross margin	8.92%	3.91%	4.50%	5.06%	3.28%
Net margin	6.54%	2.67%	4.60%	4.61%	5.74%

In 2014, Comarch Group's activity was profitable. Margin on sales and EBIT margin significantly grew, successively to the levels of 29.6% and 9.5%. Gross margin and net margin significantly increased and reached the best results in the past five years, respectively 8.9% and 6.5%.

Liquidity analysis	31 December 2014	31 December 2013	31 December 2012	31 December 2011	31 December 2010
Current ratio	1.88	1.77	1.60	1.98	2.21
Quick ratio	1.59	1.53	1.41	1.78	1.98
Cash to current liabilities ratio	0.66	0.48	0.37	0.70	0.81

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

Turnover analysis	31 December 2014	31 December 2013	31 December 2012	31 December 2011	31 December 2010
Current assets turnover ratio	1.56	1.50	1.43	1.44	1.38
Receivable turnover ratio (days)	115	140	163	135	136
Inventories turnover ratio (days)	131	109	107	140	121
Liabilities turnover ratio (days)	177	185	209	189	184
Liabilities turnover excluding liabilities due to investment credit ratio (days)	142	147	162	139	140

Turnover ratios confirm the effective use of Comarch Group's funds. In 2014, the current assets turnover ratio slightly increased, inventories turnover ratio increased, liabilities and receivables turnover ratios decreased compared to the previous year.

Methods of Calculation of Financial Ratios

Debt Ratios

$$\text{Debt Ratio} = \frac{\text{Credits and Loans}}{\text{Total Assets}}$$

$$\text{Debt/Equity Ratio} = \frac{\text{Credits and Loans}}{\text{Equity attributable to Shareholders}}$$

Profitability Ratios

$$\text{Return on Equity} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Equity attributable to Shareholders}}$$

$$\text{Return on Sales} = \frac{\text{Gross Profit}}{\text{Revenue}}$$

$$\text{EBIT Margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

$$\text{Gross Margin} = \frac{\text{Profit before Income Tax}}{\text{Revenue}}$$

$$\text{Return on Sales (profit attributable to shareholders)} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Revenue}}$$

Liquidity Ratios

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Quick Ratio} = \frac{\text{Trade and Other Receivables+} \\ \text{+Cash and Cash Equivalents+} \\ \text{+Available-for-Sale Assets}}{\text{Current Liabilities}}$$

$$\text{Cash to Current Liabilities Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

Turnover Analysis

$$\text{Current Assets Turnover Ratio} = \frac{\text{Revenue}}{\text{Current Assets}}$$

$$\text{Receivables Turnover Ratio} = \frac{(\text{Trade and Other Receivables}) * 360}{\text{Revenue}}$$

$$\text{Inventories Turnover Ratio (days)} = \frac{\text{Inventories} * 360}{\text{Costs of Sold Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio (days)} = \frac{(\text{Liabilities} + \text{Liabilities due to Long-term Contracts}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)} = \frac{(\text{Liabilities} + \text{Credits and Loans}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$$

10. Credits, Loans, Suretyships, Guarantees and Significant Off-Balance Sheet Items**10.1 Investment Credits**

Credits acquired by Comarch S.A.:

- 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. RB-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. RB-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. 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.

Credits acquired by subsidiaries of Comarch S.A.:

- i) In the third quarter of 2011, iMed24 S.A. acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to PLN 15.89 million and as at 31st of December, 2011, it was used in total. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate amounted to WIBOR1M+1.3%. The registered pledge on the financed property, plant and equipment in use, cession of rights in the property, plant and equipment in use insurance policy and surety granted by Comarch S.A. are security for this credit. As at the 31st of December, 2014, the value of the credit to be repaid amounted to PLN 9.079 million.
- j) In the second quarter of 2013, Comarch AG acquired investment loan from BNP Paribas Bank Polska S.A. with its registered office in Warsaw for financing of construction of an office and production building, including data centre in Dresden. The credit amounts to EUR 6 million, and its crediting period is until 2018. The loan was drawdown on the 25th of July, 2013. This credit has a variable interest rate amounted to EURIBOR3M+1.6%. Surety granted by Comarch S.A., a mortgage and cession of rights in the insurance policy are security of this credit. As at the 31st of December, 2014, the value of the credit to be repaid amounted to EUR 4.345 million, i.e. PLN 18.519 million.

As at the 31st of December, 2014, the Group had liabilities due to credits and loans in the amount of PLN 114.789 million.

In 2014, companies in the Comarch Group had no problems with meeting contracted liabilities in relation with credit agreements. The parent company's Management Board expects no problems in meeting them in the future.

10.2 Current Credit Lines (Variable Interest)

As at 31st of December, 2014, Comarch Group 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

10.3.1. Loans Taken by Companies in the Comarch Group

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 0.34 million PLN 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.

In the second quarter of 2013, CA Consulting S.A., a subsidiary of 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 company. The loan amounts to PLN 1.138 million and drawdown was made in the second quarter of 2013. Loan will reach its maturity date in April, 2014. It has a fixed interest rate. The loan is secured with a surety granted by Comarch S.A. In the second quarter of 2014, loans were repaid in total.

10.3.2. 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. SK-A	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.

10.3.3. 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.

As at 31st of December, 2014, there are no unpaid loans granted by other companies in the Comarch Group to managing and supervising persons of the company. Till the date of the publication of the statement loans were repaid in total.

10.3.4. Loans Granted to Employees of Comarch Group

As at 31st of December, 2014, there are no unpaid housing loans granted to employees in the Comarch Group.

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 are completed, i.e. 28th of May, 2014.

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 Sächsische 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 EUR 0.26 million 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 EUR 6 million, 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 EUR 9 million 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. and 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 conclusion of a nonrevolving operating credit agreement between Comarch S.A. with Bank Pekao S.A., on the base to which Bank Pekao S.A. granted to Comarch S.A. financing of amount PLN 35 million, Comarch Polska S.A., a subsidiary of Comarch S.A., granted a surety for the liabilities of Comarch S.A. resulting from the project. The surety was granted up to the amount of PLN 35 million and is valid till all payment obligations related to the loan agreement are completed, i.e. the 10th of October, 2014.

w) 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.

x) 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.

y) 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 and Significant Off- Balance Sheet Items

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.

On 31st of December, 2014, the value of bank guarantees and letters of credit issued by banks on order from Comarch Polska S.A. in reference to executed agreements and participation in tender proceedings was PLN 0.019 million, whereas it was PLN 0.639 million on 31st of December, 2013.

On 31st of December, 2014, the value of bank guarantees and letters of credit issued by banks on order from Comarch Software und Beratung Group was EUR 0.47 million (PLN 2.003 million), whereas it was EUR 0.289 million (PLN 1.197 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).

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

11.1 Contracts the Most Significant for the Comarch Group's Activities

The most important contracts signed by the Comarch Group in 2014 are:

11.1.1. Contract with the Ministry of Justice

On the 21st of March, 2014, a contract was signed between Comarch Polska S.A., a subsidiary of Comarch and Ministerstwo Sprawiedliwości (Ministry of Justice). 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. The contract's net value amounts to PLN 75,864,983.74 (gross value: PLN 93,313,930.00). 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. Company announced details in current report no. RB-6-2014 dated the 11th of March, 2014.

11.1.2. 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. 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

11.1.3. 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 new 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 (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 29th of 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, 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 (current report no. RB-15-2014).

11.2.3. 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

11.2.4. 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.

11.2.5. 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 Comarch Group does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, the Group 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

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. RB-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 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. SK-A 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 SK-A 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 SK-A 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 SK-A 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. SK-A 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. SK-A 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. SK-A was registered in the proper register.

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 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 Petaling Jaya 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 amounts to PLN 62,268 thousand. In the fourth quarter of 2013, Comarch S.A. began construction works. On the 16th of January, 2015, in 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, in current report no. 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 is in the second quarter of 2015.

In Łódź, design works are performed and related to a new office building. In April, 2014, Group obtained a building permit. Realization of a designed investment is planned for the second quarter of 2015.

The office building that was purchased by Comarch SAS in Lille is the new office of the company. The storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. Decision on commencing of the investment will depend on the current business condition in the following periods.

13. Activities in Special Economic Zone

On the 22nd of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow ("SEZ"). According to the regulation of the Council of Ministers of the 14th of October, 1997 on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least EUR 2 million, were granted the following tax allowances:

- a) During the first 6 years of commercial operations in the zone, the income from such activity is free from income tax
- b) After this period of time, but not later than until the date specified in the permit, half of the income obtained is free from income tax.

The allowance was applicable for the income tax from legal entities from the income obtained from the activity specified in the permit.

As a result of Poland joining the European Union, an act was passed on 2nd of October, 2003 that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. Pursuant to the article 6, section 1 of this act, these entities may apply for changes to the terms and conditions of their permits in order to adjust them to the principles for granting public aid in force in the European Union. Pursuant to the 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. 22 March 1999, 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 Ministry from 14th of September, 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8th of February, 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration.

Comarch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On 1st of July, 2004, it received a decision from the Minister of the Economy dated 24th of June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31st of December, 2017 in the changed permit.

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.

Pursuant to IAS 12, unused tax relief as at 31st of December, 2013, constitutes a deferred income tax asset. The limit of the unused investment relief as at 31st of December, 2013, discounted as at the permit date, is 7.67 million PLN. 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 and due to income tax relief in connection with activities in Special Economic Zone, 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. In relation to the above-mentioned principle, assets are recognised only for one year with the assumption that the basis for their recognition is average income acquired from activities in the special economic zone over three years (including the year for which the financial statement is prepared).

14. Resolutions of the AGM and the Board of Supervisors

14.1. Corporate Governance Principles

Pursuant to the rule number 3) included in the third part, pt. 1 of the "Corporate Governance Principles", Comarch S.A.'s Management Board announced in the current report no. EBI 2/2014 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 conveyed in current report no. EBI 1/2014 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.

14.2. Annual General Meeting – 26.06.2014

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.

a) Content of the Resolutions Passed at the AGM

On the 26th of June, 2014, 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.

b) 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.

c) **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 and in current report no. RB-22-2014/K on the same date.

15. Operations on Comarch S.A Shares

15.1. 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.

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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.

15.2. 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 will 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 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 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 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 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 raport 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).

16. Transactions on Shares of Subsidiaries and Associates of Comarch S.A.

None present except for those mentioned in point 20.3 of the statement.

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None present except for those mentioned in point 20.4 of the statement.

17. Other Events in 2014 and after the Balance Sheet Date

17.1. 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.

17.2. Registration an Increase in Share Capital of MKS Cracovia SSA

On the 28th of January, 2014, the Management Board of Comarch S.A. received a decision from the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, dated the 7th of January, 2014, on registration of an increase in share capital of MKS Cracovia SSA from PLN 19,560,100.00 to PLN 21,840,100.00. As a consequence, Comarch S.A. holds 66.11% of shares in the share capital of MKS Cracovia SSA which entitle to 66.11% of votes at the company's general meeting. The company announced details in current report no. RB-4-2014 dated the 28th of January, 2014.

17.3. Creation of a Mortgage on Assets Owned by Comarch S.A.

On the 19th of March, 2014 Comarch S.A.'s Management Board received a notice from the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register, on registration of a mortgage, dated the 13th of February, 2014, and related to a real estate located in the Special Economic Zone in Krakow and owned by Comarch S.A. The company announced details in current report no. RB-5-2014 dated the 19th of March, 2014.

AFTER THE BALANCE SHEET DATE

17.4. 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

17.5. 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 and 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.

18. Characteristic of Policy of the Development Direction in the Comarch Group

The strategic development directions in the Comarch Group are:

- development of international sales, especially focusing on mature markets in Western Europe (in particular in the DACH region) and both Americas,
- constant development of its own technologically advanced products, high expenses for R&D,
- development of products and IT services for medicine,
- development of sales of IT products and services as cloud computing,
- diversification of an offer through sales of products and services to customers in many economic sectors,
- continuation of development works within IT solutions for e-Health sector which should become one of the main sources of customers for the Comarch Group in the future,
- strict cooperation with global customers in international markets,
- constant investment in human resources,
- development of a modern production base in Poland and abroad.

19. 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 111.4 million, thus reached almost 11% of revenue in 2014. Comarch allocated there internal funds as well as acquired actively European funds.

Comarch S.A.

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 and agreement for financing of the project „Situation AWARE Security Operations Centre” (SAWSOC).

iMed24 S.A.

Within the Operational Programme Innovative Economy 1.4 iMed24 S.A. continued work on the Comprehensive e-Medicine Platform project.

ESAProjekt sp. z o.o.

Within the 7th Framework Programme of the European Union, ESAProjekt sp. z o.o. continued the project SAWSOC (Situation AWARE Security Operations Centre). The agreement for its financing was signed in the second half of 2013.

20. Capital Affiliations

20.1. 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 Technologies 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.

20.2. 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. RB-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.

20.3. 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.

20.4. Characteristics of Companies in the Comarch Group

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, 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, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in Group regarding realised revenues, value of assets and number and volume of executed contracts. Comarch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the parent company is not limited.

The structure of activities of the Comarch Group is as follows:

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them;
- Comarch AG, Comarch S.A.S., Comarch R&D S.à r.l., Comarch Luxembourg S.à r.l., Comarch, Inc., Comarch Panama, Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Technologies Oy, Comarch UK Comarch Chile SpA and Comarch Sistemas LTDA acquire IT contracts in foreign markets and execute them in their entirety or in part;
- Comarch Software Spain S.L.U. and Comarch Yazilim A.S. did not operate in 2014;
- Comarch Software und Beratung AG is an important provider of ERP and an integrator of IT solutions in Germany. Activities of Comarch Solutions GmbH are identical as activities of Comarch Software und Beratung AG;
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,

- Comarch Polska S.A. acquire IT contracts in domestic markets and execute them in their entirety or in part;
- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and software;
- CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor;
- ESAProjekt sp. z o.o. is a leading Polish producer and complex IT solution provider for medicine sector,
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market;
- Comarch Management sp. z o.o., Comarch Management sp. z o.o. SKA, CASA Management and Consulting sp. z o.o. SKA, CAMS AG, Bonus Management sp. z o.o. SKA and Bonus Management sp. z o.o. II Activia SKA conduct investment activities on capital market and activities related to IT;
- The subject matter of activities of Bonus Development sp. z o.o. SKA and Bonus Development sp. z o.o. II Koncept SKA are activities related to real estates;
- iMed24 S.A. produces and sells IT software related to medicine, provides medical and diagnostic services;
- iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises;
- Infrastruktura24 S.A. offers services related to Data Centre and IT services outsourcing,
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as provides accounting services for domestic subsidiaries in the Comarch Group;
- MKS Cracovia SSA is a sport joint stock company;
- „Bonus MANAGEMENT spółka z ograniczoną odpowiedzialnością” Cracovia Park SK-A conducts investment activities related to sports;
- Opso sp. z o.o. provides catering services;
- Comarch Co. Ltd (Vietnam) was liquidated. Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

PARENT COMPANY

Company: **Comarch Spółka Akcyjna COMARCH**
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 350527377
 NIP (Polish Identification Tax Number): 677-00-65-406

The parent company - shares of the company are admitted to trading in the Warsaw Stock Exchange and are held, according to the knowledge of the company as at the date of preparation of this report, by Janusz Filipiak (32.85% of shares), Elżbieta Filipiak (10.41% of shares), members of the Management Board (1.49%).

The company has branches in Krakow, Warsaw, Poznań, Gdańsk, Wrocław, Katowice, Gliwice, Rzeszów, Bielsko-Biała, Białystok, Łódź, Lublin and Tirana.

SUBSIDIARIES

Company: **Comarch AG COMARCH**
 Address: Chemnitzer Str. 59b, 01187 Dresden, Germany
 VAT ID: DE 206 522075

The company's share capital is EUR 15,000,000.00. It consists of 15,000,000 ordinary bearers' shares of nominal value of EUR 1 each, held by Comarch S.A. Total number of votes resulting from Comarch AG shares amounts to 15,000,000. Comarch S.A. holds 100% shares and votes at the company's general annual meeting. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch AG is Comarch S.A.'s subsidiary.

Company: **Comarch Software und Beratung AG (Comarch SuB) COMARCH**
 Address: Messerschmittstr. 4,
 80992 Munich, Germany
 VAT ID: DE129457436

Comarch AG holds 6,213,072 shares of Comarch SuB, which constitute 100% of the company's share capital. This gives 6,213,072 or a 100% share of the total votes at the company's annual general meeting. As at the 31st of December, 2013, the Comarch SuB Group included: Comarch Solutions GmbH. These companies are active on the IT market mostly in Germany and Austria, offering their products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SuB is Comarch S.A.'s subsidiary (through Comarch AG).

Company: **Comarch Solutions GmbH COMARCH**
 Address: Innsbruck - Müllerstr. 1, 6020 Innsbruck, Austria
 VAT ID: ATU46234800

The company's share capital is EUR 50,000.00. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SuB is Comarch S.A.'s subsidiary (through Comarch Software und Beratung AG).

Company: **Comarch SAS COMARCH**
 Address: 17 rue Paul Langevin
 59260 Lezennes, France
 VAT ID: FR 20500252606

Comarch S.A. holds 100% of Comarch SAS shares, that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch SAS amounts to EUR 2,500,000. On the 3rd of July, 2014, there was a decrease down to EUR 0 in the share capital in order to cover the previous years' losses and at the same time, the share capital was increased up to EUR 2,500,000. Comarch SAS creates and implements IT systems. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SAS is Comarch S.A.'s subsidiary.

Company: **Comarch R&D S.à r.l COMARCH**
 Address: 100A, allée Saint Exupéry
 38330 Montbonnot-Saint Martin, France
 VAT ID: FR 69507984557

Comarch SAS holds 70% of Comarch R&D S.à r.l. shares, that constitute 70% of the share capital and 70% of votes at the meeting of shareholders. The share capital of Comarch R&D S.à r.l. amounts to EUR 7,500 and consists of 750 shares of nominal value of EUR 10 each. Comarch SAS purchased the above-mentioned shares with internal means for the total price of EUR 5,250. Comarch SA holds 30% of Comarch R&D S.à r.l. shares, that constitute 30% of the share capital and 30% of votes at the meeting of shareholders. The subject matter of activities of Comarch R&D S.à r.l. is creation and implementation of IT systems, as well as advisement within the scope of IT systems. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch R&D S.à r.l. is Comarch S.A.'s subsidiary (through Comarch SAS and directly: 30%).

Company: **Comarch Luxembourg S.à r.l COMARCH**
 Address: Route d'Arlon 23,
 L-8008 Strassen,
 Grand Duchy of Luxembourg
 VAT ID: LU24700126

Comarch S.A. holds 100% of Comarch Luxembourg S.à r.l. shares, that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch Luxembourg S.à

r.l. amounts to EUR 500,000 and consists of 500,000 shares of nominal value of EUR 1 each. Total number of votes at the company's general meeting amounts to 500,000. The subject matter of activities of Comarch Luxembourg S.à r.l. is creation and implementation of IT systems. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Luxembourg S.à r.l. is Comarch S.A.'s subsidiary.

Company: **Comarch, Inc. COMARCH**
Address: 10 W. 35th St.
9450 W. Bryn Mawr Ave
Suite 325
Rosemont, IL 60018
VAT ID: 52-2207301

The company sells Comarch software and services in the US market. The company's share capital is USD 40,000. Comarch S.A. holds 100% of interest in the company's share capital and 100% shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch, Inc. is Comarch S.A.'s subsidiary.

Company: **Comarch Panama, Inc. COMARCH**
Address: Obarrio, 53th Street
Hi-Tech Plaza, 8th floor, Office A
Panama City, Panamá
Telephone/fax: +507 263 25 69
VAT ID: RUC 698712-1-468218 DV95

The company's share capital is USD 360,000 and is divided into 360,000 shares of nominal value of USD 1 each. The company sells and produces IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Panama, Inc. is Comarch S.A.'s subsidiary (through Comarch, Inc.).

Company: **Comarch Sistemas LTDA COMARCH**
Address: R. Fernando de Albuquerque 31,
01.309-030 Consolacao - Sao Paulo, Brasil
VAT ID: 20.035.102/0001-50

The company's share capital is BRL 1,000 and is divided into 1,000 shares of nominal value of BRL 1 each. Comarch AG holds 80% of Comarch Sistemas LTDA shares that constitute 80% of the share capital and 80% of votes at the meeting of shareholders and Comarch Software und Beratung AG holds 20% of Comarch Sistemas LTDA shares. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Sistemas LTDA is Comarch S.A.'s subsidiary (through Comarch Software und Beratung AG).

Company: **Comarch Canada, Corp. COMARCH**
Address: 44 Chipman Hill
Suite 1000
Saint John NB E2L 2A9, Canada
VAT ID: GST/HST 81055 8403 RT0001

The company's share capital is CAD 50,000 and is divided into 50,000 shares of nominal value of CAD 1 each. Comarch S.A. holds 100% of shares and votes of the company. The company sells and produces IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Canada, Corp. is Comarch S.A.'s subsidiary.

Company: **Comarch Middle East FZ-LLC COMARCH**
 Address: PO. Box 500398 Dubai, United Arab Emirates
 Register no.: 19879

The company's share capital is AED 200,000 and is divided into 200 shares of AED 1,000 each (as at 31st of December, 2013, AED 1 is worth circa PLN 0.82). Comarch S.A. purchased all the shares for cash at nominal value. The company sells Comarch products in the Middle East and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Middle-East FZ-LLC is Comarch S.A.'s subsidiary.

Company: **Comarch Malaysia SDN. BHD. COMARCH**
 Address: B-3A-06 Block B West, PJ8 Service Suites
 No 23 Jalan Barat, Seksyen 8
 46050 Petaling Jaya
 Register no.: 1138689-D

The company's share capital is MYR 2. Comarch S.A. acquired 1 share of MYR 1. It is being performed an increase in share capital up to MYR 500,000. The company has not been operating yet. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Malaysia SDN.BHD. is Comarch S.A.'s subsidiary.

Company: **Comarch Software Spain S.L.U. COMARCH**
 Address: Calle Caléndula, 93, Miniparc III Edificio E, Alcobendas 28109, Madrid,
 VAT ID: B87128849

The company's share capital is EUR 250,000 and is divided into 25,000 shares of nominal value of EUR 10 each. Comarch S.A. holds 100% of interest in the company's share capital and 100% shares in votes at the AGM of the company. On the 11th of November, 2014, company was registered and did not operate in 2014. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Software Spain S.L.U. is Comarch S.A.'s subsidiary.

Company: **Comarch Yazilim A.S. COMARCH**
 Address: Matbuat Sok. Durukan Apt. No:17/6 Esentepe, Şişli/ Stambul, Turkey
 VAT ID: 2110683747

The company's share capital is TRY 100,000 and is divided into 100,000 shares of nominal value of TRY 1 each. Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. Company did not operate in 2014. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Yazilim A.S. is Comarch S.A.'s subsidiary.

Company: **Comarch S.R.L. COMARCH**
 Address: Piazza Quattro Novembre 7, 20124 - Milan (MI), Italy
 VAT ID: 08967390967

The company's share capital is EUR 50,000. Comarch S.A. holds 100% of the company's shares. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch S.R.L. is Comarch S.A.'s subsidiary.

Company: **Comarch LLC COMARCH**
 Address: 18/7 Kutuzova Str., 01133 Kiev, Ukraine
 VAT ID: 329182826556

The company's share capital is UAH 20,500 (as at 31st of December, 2014, UAH 1 is worth circa PLN 0.2246). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The registered company is a one-person limited liability company. It sells Comarch products in Ukraine and partially

supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch LLC is Comarch S.A.'s subsidiary.

Company: **OOO Comarch COMARCH**
 Address: Prechistensky Pereulok 14 building 1, 119034 Moscow, Russia
 VAT ID: INN/KPP 7704545099/770401001

The company's share capital is worth RUB 1.2 million and is divided into 1 share of nominal value of RUB 1,200,000 (as at 31st of December, 2014, RUB 1 is worth circa PLN 0.0602). The company's share capital was paid in total in cash. The company sells Comarch products in Russia and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, OOO Comarch is Comarch S.A.'s subsidiary.

Company: **Comarch Software (Shanghai) Co. Ltd. COMARCH**
 Address: Room 3610-2, Block 11, No.3855 Shangnan Road Pudong New Area, Shanghai, China
 VAT ID: 310115690128967

The company's share capital is worth USD 200,000 and Comarch S.A. holds it in total. The company currently is not operating. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Software (Shanghai) Co. Ltd. is Comarch S.A.'s subsidiary.

Company: **COMARCH VIETNAM CO. LTD (COMARCH CO., LTD) COMARCH**
 Address: Beautiful Saigon Building 1
 2 Nguyen Khac Vien street, Room 703
 Tan Phu Ward, Dist. 7
 Ho Chi Minh City, Vietnam
 VAT ID: 309743882

The company's share capital is worth USD 300,000 and Comarch S.A. holds it in total. The company was liquidated at 30th of June, 2014.

Company: **Comarch Technologies Oy (Comarch Oy) COMARCH**
 Address: Tekniikantie 14
 02150 Espoo, Finland
 VAT ID: FI23730145

The company's share capital is worth EUR 50,000 and is divided into 50,000 shares of nominal value of EUR 1. Total number of votes resulting from all company's shares amounts to 50,000. Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch Oy is Comarch S.A.'s subsidiary.

Company: **Comarch UK Ltd. COMARCH**
 Address: 19 Eastbourne Terrace Paddington London, W2 6LG, Great Britain
 VAT ID: GB 133 0821 52

The company's share capital is GBP 50,000. Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch UK is Comarch S.A.'s subsidiary.

Company: **Comarch Chile SpA COMARCH**
 Address: Apoquindo N° 3650, piso 12 Santiago, Chile
 VAT ID:

The company's share capital is CLP 24 million (as at 31st of December, 2014, CLP 1 is worth circa PLN 0.5774). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Chile SpA is Comarch S.A.'s subsidiary.

Company: **Comarch s.r.o. COMARCH**
 Address: Sumbalova 1a 841 04 Bratislava, Slovakia

The company's share capital is EUR 149,372.63. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch s.r.o. is Comarch S.A.'s subsidiary. Currently, the company does not operate.

Company: **Comarch Technologies sp. z o.o. (SouthForge sp. z o.o.)
 (Polish law limited liability company)**
 Address: 31-864 Kraków,
 Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 300075359
 NIP (Polish Identification Tax Number): 2090000305

The company's share capital is PLN 50,000 and is divided into 500 shares of PLN 100 each. They entitle to 500 votes at the company's annual general meeting. Comarch S.A. holds 100% shares which entitle to 100% votes at the company's annual general meeting. Comarch Technologies sp. z o.o. acquires and executes contracts related to Comarch Software und Beratung Group's software on Polish market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Technologies sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **CA Consulting S.A. (joint stock company)** 
 Address: Al. Jerozolimskie 81, 02-001 Warsaw
 Regon (Polish National Official Register of Business Entities): 356846563
 NIP (Polish Identification Tax Number): 678-29-24-039

The company's share capital is PLN 1,050,000 and is divided into 5,250 shares of nominal value of PLN 200 each that give 5,250 votes. Comarch S.A. holds 100% of CA Consulting S.A. shares entitling to 100% votes at the AGM of the company. CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor. Pursuant to the Act on Accounting dated 29th of September, 1994, CA Consulting S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch Management spółka z o. o.
 (Polish law limited liability company) COMARCH**
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 120560832
 NIP (POLISH IDENTIFICATION TAX NUMBER): 675-13-76-192

The share capital of Comarch Management sp. z o.o. amounts to PLN 250,000.00 and consists of 2,500 shares of nominal value of PLN 100 each. They entitle to 2,500 votes. Comarch S.A. holds 100% of Comarch Management sp. z o.o. shares entitling to 100% of votes at the shareholders' meeting of the company. The subject matter of activities of Comarch Management sp. z o.o. are investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ) (closed investment fund)**
 Address: 31-038 Kraków, ul. Księcia Józefa 186
 Regon (Polish National Official Register of Business Entities): 120576141
 NIP (POLISH IDENTIFICATION TAX NUMBER): 106-00-01-334

Comarch S.A. holds four investment certificates of the fund, purchased within the frame of series A certificates issue for the issue price of PLN 250,000.00 each. The total value of the purchased investment certificates amounted to PLN 1,000,000.00. They constitute 100% of investment certificates issued by the fund and entitle to 100% of votes at meeting of the fund's investors. Comarch S.A. purchased the above-mentioned investment certificates with internal means. Purpose of the fund is investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities.

Company: **Comarch Management spółka z o. o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership) COMARCH**
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 120578542
 NIP (POLISH IDENTIFICATION TAX NUMBER): 675-13-76-542

The share capital of Comarch Management sp. z o. o. SKA amounts to PLN 140,110.00. CCF FIZ holds 13.67% of shares entitling to 21.49% of votes, Comarch S.A. holds 49.94% of shares entitling to 78.51% votes, and 36.39% of shares were purchased by Comarch Management sp. z o. o. SKA to be redeemed. Shares purchased by Comarch Management spółka z o. o. SKA to be redeemed doesn't give any votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management sp. z o.o. SK-A is Comarch S.A.'s subsidiary (through CCF FZ).

Company: **Bonus Management sp. z o.o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership)**
 Address: 31-008 Kraków, ul. Rynek Główny nr 15
 Regon (Polish National Official Register of Business Entities): 120641766
 NIP (POLISH IDENTIFICATION TAX NUMBER): 676-23-69-528

The company's share capital is PLN 2,879,401 and is divided into 2,876,401 shares of nominal value of PLN 1.00. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management sp. z o.o. II Activia Spółka Komandytowo-Akcyjna (limited joint-stock partnership)**
 Address: 31-008 Kraków, ul. Rynek Główny nr 15
 Regon (Polish National Official Register of Business Entities): 121358009
 NIP (POLISH IDENTIFICATION TAX NUMBER): 6762430883

The company's share capital is PLN 1,555,200 and is divided into 1,555,200 shares of nominal value of PLN 1.0. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. II Activia SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management sp. z o.o. Cracovia Park Spółka Komandytowo-Akcyjna (limited joint-stock partnership)**
 Address: 31-008 Kraków, ul. Rynek Główny nr 15


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. Its share capital amounts to PLN 800,000 and is divided into 800,00 shares of nominal value of PLN 1 each. 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). Bonus Management sp. z o. o. Cracovia Park SKA conducts investment activity on capital market and activities related to IT Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. II Activia SKA is Comarch S.A.’s subsidiary (through CCF FIZ).

Company: **Bonus Development sp. z o.o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership)**
 Address: 31-008 Kraków, ul. Rynek Główny nr 15
 Regon (Polish National Official Register of Business Entities): 120637434
 NIP (POLISH IDENTIFICATION TAX NUMBER): 676-23-68-121


The company’s share capital is PLN 5,640,000 and is divided into 5,640,000 shares of nominal value of PLN 1. 50,000 preference series A shares entitle to 100,000 votes and 5,590,000 ordinary shares give 5,590,000 votes. CCF FIZ holds 100% of the company’s shares entitling to 100% votes. The subject matter of activities of Bonus Development sp. z o. o. SKA are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development sp. z o. o. SKA is Comarch S.A.’s subsidiary (through CCF FIZ).

Company: **Bonus Development sp. z o.o. II Koncept Spółka Komandytowo-Akcyjna (limited joint-stock partnership)**
 Address: 31-008 Kraków, ul. Rynek Główny nr 15
 Regon (Polish National Official Register of Business Entities): 121376250
 NIP (POLISH IDENTIFICATION TAX NUMBER): 6762432161


The company’s share capital is PLN 101,263 and is divided into 101,263 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company’s shares entitling to 100% votes. The subject matter of activities of Bonus Development sp. z o. o. II Koncept SK-A are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development sp. z o. o. SK-A is Comarch S.A.’s subsidiary (through CCF FIZ).

Company: **iMed24 S.A. (joint stock company)** 
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 120652221
 NIP (POLISH IDENTIFICATION TAX NUMBER): 675-13-82-502

The company’s share capital is PLN 3,950,000 and is divided into 39,500 shares of nominal value of PLN 100.0, entitling to 28,500 votes. CCF FIZ holds 100.0% of the company’s shares (100.0% votes. 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. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). Pursuant to the Act on Accounting dated the 29th of September, 1994, iMed24 S.A. is Comarch S.A.’s subsidiary (through CCF FIZ).

Company: **Comarch Polska S.A. (joint stock company)** 
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 120705696
 NIP (POLISH IDENTIFICATION TAX NUMBER): 675-13-87-586


The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100.0, entitling to 5,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). Comarch Polska S.A. conducts an IT project related to financial services. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Polska S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iReward24 S.A. (joint stock company)** 
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 120792583
 NIP (POLISH IDENTIFICATION TAX NUMBER): 675-14-02-274

The company's share capital is PLN 750,000 and is divided into 7,500 shares of nominal value of PLN 100.0, entitling to 7,500 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, iReward24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Infrastruktura24 S.A. (joint stock company)**
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 120807830
 NIP (POLISH IDENTIFICATION TAX NUMBER): 675-14-03-084

The company's share capital is PLN 575,000 and is divided into 5,750 shares of nominal value of PLN 100.0, entitling to 5,750 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). Infrastruktura24 S.A. offers services related to data centre for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Infrastruktura24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iComarch24 S.A. (joint stock company)** 
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 120871348
 NIP (POLISH IDENTIFICATION TAX NUMBER): 6751410687

The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100.0, entitling to 5,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). iComarch24 S.A. provides accounting services for domestic subsidiaries in the Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, iComarch24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **CASA Management and Consulting sp. z o.o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership)**
 Address: ul. Szarskiego 18, 30-698 Kraków
 Regon (Polish National Official Register of Business Entities): 121040023
 NIP (POLISH IDENTIFICATION TAX NUMBER): 6793020643

The company's share capital is PLN 3,114,000 and is divided into 31,140 shares of nominal value of PLN 100.0, entitling to 31,140 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). CASA Management and Consulting sp. z o.o. SK-A conducts investment activity on capital market. Pursuant to the Act on Accounting dated the 29th of September, 1994, CASA Management and Consulting sp. z o.o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **ESAProjekt sp. z o.o. (Polish law limited liability company)**
Address: Al. Korfantego 193, 40-153 Katowice
Regon (Polish National Official Register of Business Entities): 277650884
NIP (POLISH IDENTIFICATION TAX NUMBER): 634-244-38-67

The company's share capital is PLN 123,000 and is divided into 50 shares. CASA Management and Consulting sp. z o.o. SKA holds 100% of shares in ESAProjekt sp. z o.o., entitling to 100% of votes. ESAProjekt sp. z o.o. is a leading Polish producer and IT solution provider for medicine sector. Pursuant to the Act on Accounting dated the 29th of September, 1994, ESAProjekt sp. z o.o. is Comarch S.A.'s subsidiary (through CCF FIZ and CASA Management and Consulting sp. z o.o. SKA).

Company: **Comarch Swiss AG (joint stock company)**
Address: Luzern Mühlemattstraße 8, 6004 Luzern, Switzerland
VAT ID: 472274

The company's share capital is CHF 300,000 and is divided into 300 registered shares of nominal value of CHF 1,000 each. They entitle to 300 votes at the general meeting. 100% of the company's shares were held by Casa Management and Consulting sp. z o.o. SKA. On the 26th of March, 2013, a merger between A-MEA Informatik AG and Comarch Swiss AG, and transferring Comarch Swiss AG's office to Luzern in Switzerland were registered. The company sells the Comarch Group's products especially on German speaking markets, including Switzerland. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Swiss AG is Comarch S.A.'s subsidiary (through CCF FIZ and CASA Management and Consulting sp. z o.o. SKA).

Company: **CAMS AG (joint stock company)**
Address: Luzern Mühlemattstraße 8, 6004 Luzern, Switzerland
VAT ID: CHE-273.360.056

The company's share capital is CHF 100,000 and is divided into 1,000 registered shares of nominal value of CHF 100 each. They entitle to 1,000 votes at the general meeting. 51% of the company's shares were held by Casa Management and Consulting sp. z o.o. SKA. The company sells the Comarch Group's products especially on German speaking markets, including Switzerland. Pursuant to the Act on Accounting dated the 29th of September, 1994, CAMS AG is Comarch S.A.'s subsidiary (through CCF FIZ and CASA Management and Consulting sp. z o.o. SKA).

Company: **Opso sp. z o.o. (Polish law limited liability company)**
Address: 31-864 Kraków, ul. prof. Michała Życzkowskiego 23
Regon (Polish National Official Register of Business Entities): 122485307
NIP (POLISH IDENTIFICATION TAX NUMBER): 675-147-11-92

The share capital of Opso sp. z o.o. amounts to PLN 205,000 and consists of 100 shares of nominal value of PLN 2,050 each, entitling to 100 votes. Comarch S.A. holds 100% Opso sp. z o.o. shares entitling to 100% votes at the AGM of the company. Opso sp. z o.o. provides catering services. Pursuant to the Act on Accounting dated 29th of September, 1994, Opso sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna
(Polish city sports club)**



Address: 30-111 Kraków, ul. Kałuży 1
Regon (Polish National Official Register of Business Entities): 351553230
NIP (POLISH IDENTIFICATION TAX NUMBER): 677-20-79-476

The share capital of MKS Cracovia SSA is 21,840,100 PLN and is divided into 218,401 shares. Comarch S.A. holds 144,381 shares or votes at the AGM of MKS Cracovia SSA that constitute 66.11% of the company's share capital. Pursuant to the Act on Accounting dated the 29th of September, 1994, MKS Cracovia SSA is Comarch S.A.'s subsidiary.

ASSOCIATES

Company: **Solinteractive S.A. (joint stock company)**



Address: 31-864 Kraków, ul. Prof. Michała Życzkowskiego 29 a
Regon (Polish National Official Register of Business Entities): 120629191
NIP (POLISH IDENTIFICATION TAX NUMBER): 676-23-66-843

The company's share capital is PLN 791,000 and is divided into 7,910 shares of nominal value of PLN 100.0, entitling to 12,420 votes. CCF FIZ holds 25.28% of the company's shares, which give 16.10% of votes. Bonus Management sp. z o.o. II Activia SKA holds 17.70% of the company's shares, which give 11.27% of votes. Pursuant to the Act on Accounting dated the 29th of September, 1994, Solinteractive S.A. is Comarch S.A.'s associate.

Company: **Metrum Capital S.A. (Volatech Capital Advisors S.A.)
(joint stock company)**

Address: ul. Kałuży 1, 30-111 Kraków
NIP (POLISH IDENTIFICATION TAX NUMBER): 6772380164

With the notarial deed of the 6th of February, 2014, Metrum Capital 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. Pursuant to the Act on Accounting dated the 29th of September, 1994, Volatech Capital Advisors S.A. is Comarch S.A.'s associate (directly and through CCF FIZ).

21. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions

None present.

22. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before

The Group has not published the results forecast for 2014.

23. Factors and Events of Unusual Nature that Affect the Group Activities and the Achieved Results, as well as Their Appraisal

23.1. Deferred Income Tax Asset

Over 2014, the parent company dissolved in part an asset due to activities in the SEZ that was worth PLN 8.795 million and established as at 31st of December, 2013. At the same time, the parent company recognised an asset in the amount of PLN 9.916 million (impact on earnings: + PLN 1.121 million). During 2014, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2013 and worth PLN 4.932 million, as well as an asset due to temporary differences was recognised in the amount of PLN 7.032 million. An asset due to tax loss was dissolved in the amount of PLN 0.674 million and recognised in the amount of PLN 0.601 million PLN. The total effect of the above-mentioned operations on the net result of 2014 was + PLN 3.148 million.

23.2. Valuation of Currency Translation Differences

Fluctuations of PLN versus EUR and USD in 2014 had a less significant effect on revenue and results of the Comarch Group. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 31st of December, 2014, increased by PLN 1.909 million revenue and operating result of the Comarch Group. Other exchange differences decreased by PLN 1.118 million Comarch's result. Total currency translation differences resulted in an increase of PLN 0.791 million in the Comarch Group's net result.

23.3. Write-off Revaluating Receivables

In 2014, a write-off revaluating trade receivables due to their loss in value was recognised and worth PLN 19.626 million. It is mostly related to qualifying the receivables worth PLN 13.491 million, from one of the contractors operating on the Russian market, as bad debts. As a result, operating result decreased by PLN 13.491 million.

24. Changes in Methods of Company Management and Its Capital Group Management

None present.

25. Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year

They were described in point 12.

26. 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.

The total net remuneration due on account of reviewing the above-mentioned financial statements was as follows:

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 related to consolidation process	PLN 100,000.00	-
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	-
1 Other certifying services (review of half-year financial statement for H1 2013)	PLN 100,000.00	-
2 Consolidation procedures related to Comarch AG Group and Comarch SuB (including procedures related to review of work of local auditor)	PLN 8,000.00	-
3 Obligatory audit of annual financial statements for 2012	PLN 92,150.00	-
4 Additional costs within consolidation procedures and transformation of financial statements according to IFRS	PLN 12,000.00	-

27. Systems that Control Employees Shares Programmes

None present.

28. Significant Legal, Arbitration or Administrative Proceedings

28.1. Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10% of Equities

None present.

28.2. 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 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		