

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr **3 / 2013**

quarter / year

(pursuant to §82 sec.2 and §83 sec. 1 of the Regulation issued by the Minister of Finance on 19 Feb. 2009 - Journal of Laws No. 33 Item 259) for issuers of securities managing production, construction, trade or services activities

for 3 quarter of financial year 2013 from 2013-01-01 to 2013-09-30
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting (Journal of Laws 09.152.1223)
in currency PLN
date of publication 2013-11-14

COMARCH SA <small>(full name of an issuer)</small>	
COMARCH <small>(abbreviated name of issuer)</small>	Information Technology (IT) <small>(sector according to WSE classification)</small>
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2013	Q1-Q3 2012	Q1-Q3 2013	Q1-Q3 2012
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	625,183	521,321	148,038	124,277
II. Operating profit (loss)	83	-991	20	-236
III. Profit before income tax	1,338	8,231	317	1,962
IV. Net profit attributable to shareholders	2,617	10,865	620	2,590
V. Cash flows from operating activities	50,316	33,401	11,914	7,962
VI. Cash flows from investing activities	-41849	-74,603	-9,909	-17,784
VII. Cash flows from financing activities	-7,104	-17,335	-1,682	-4,132
VIII. Total net cash flows	1,363	-58,537	323	-13,955
IX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
X. Earnings (losses) per single share (PLN/EURO)	0.33	1.35	0.08	0.32
XI. Diluted earnings (losses) per single share (PLN/EURO)	0.32	1.35	0.08	0.32
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	423,457	378,626	100,271	90,260
XIII. Profit (loss) on operating activities	38,130	33,446	9,029	7,973
XIV. Gross profit (loss)	35,593	22,937	8,428	5,468
XV. Net profit (loss)	35,898	24,262	8,500	5,784
XVI. Cash flows from operating activities	77,998	52,817	18,469	12,591
XVII. Cash flows from investing activities	-61,712	-88,234	-14,613	-21,034
XVIII. Cash flows from financing activities	-16,721	-10,830	-3,959	-2,582
XIX. Total net cash flow	-435	-46,247	-103	-11,025
XX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
XXI. Earnings (losses) per single share (PLN/EURO)	8.3	5.34	1.97	1.27

XXII. Diluted earnings (losses) per single share (PLN/EURO)	8.23	5.34	1.95	1.27
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	608,837	621,623	144,401	152,053
XXIV. Equity (dominant unit)	647,635	629,386	153,603	153,952

Euro exchange rates used for calculation of the selected financial data:

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2013 to 30.09.2013: 4.2231;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2012 to 30.09.2012: 4.1948;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:

- 30.09.2013: 4.2163;

- 31.12.2012: 4.0882.

Values of equities (positions XXIII, XXIV) were presented as at the end of first nine months of the current year and as at the end of the previous year.

When presenting selected financial data from the quarterly financial statement, it should be properly described.

Selected financial data from the consolidated balance sheet (consolidated statement regarding the financial situation) or from the balance sheet respectively (statement regarding the financial situation) is presented as of the end of the current quarter and as of the end of the previous year, and this should be properly described.

This report should be presented to the Financial Supervision Authority, the Warsaw Stock Exchange and press agency pursuant to the law.

REPORT INCLUDES:

File	Description
Qsr_3_2013.pdf	Qsr 3 2013

SIGNATURES			
Date	Name and surname	Position	Signature
2013-11-14	Konrad Tarański	Vice-president of the Management Board	
2013-11-14	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2013 to 30 September 2013**

COMARCH

Statement in accordance with the International Financial Reporting Standards

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I. Consolidated Balance Sheet

	Note	At 30 September 2013	At 31 December 2012
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	361,738	357,715
Goodwill	3.3	44,061	44,061
Other intangible assets	3.4	82,472	96,401
Non-current prepayments		1,459	904
Investments in associates	3.5	192	244
Other investments		106	48
Deferred income tax assets	3.15	26,976	27,791
Other non-current receivables		1,629	1,844
		518,633	529,008
Current assets			
Inventories	3.6	54,923	62,307
Trade and other receivables	3.9	301,936	399,840
Current income tax receivables		2,104	408
Long-term contracts receivables	3.12	47,454	10,165
Available-for-sale financial assets	3.7	1,652	1,616
Other financial assets at fair value – derivative financial instruments	3.8	1,006	1,059
Interest and shares		111	22
Cash and cash equivalents		144,553	142,318
		553,739	617,735
TOTAL ASSETS		1,072,372	1,146,743
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.10	8,051	8,051
Other capitals		144,486	142,332
Exchange differences		2,263	3,090
Net profit for the current period		2,617	40,660
Retained earnings		451,420	427,490
		608,837	621,623
Minority interest		5,577	3,319
Total equity		614,414	624,942
LIABILITIES			
Non-current liabilities			
Credit and loans	3.13	116,983	94,892
Provision for deferred income tax	3.15	37,859	41,575
Other liabilities		379	-
		155,221	136,467
Current liabilities			
Trade and other payables	3.11	178,040	232,316
Current income tax liabilities		1,908	7,323
Long-term contracts liabilities	3.12	26,382	17,045
Credit and loans	3.13	27,287	36,325
Financial liabilities	3.8	-	180
Provisions for other liabilities and charges	3.16	69,120	92,145
		302,737	385,334
Total liabilities		457,958	521,801
TOTAL EQUITY AND LIABILITIES		1,072,372	1,146,743

II. Consolidated Income Statement

	Nota	Q3 2013	9 months ended 30 September 2013	Q3 2012	9 months ended 30 December 2012
Revenue		233,482	625,183	166,440	521,321
Cost of sales		(197,345)	(507,037)	(138,011)	(415,271)
Gross profit		36,137	118,146	28,429	106,050
Other operating income		952	8,622	4,149	11,662
Sales and marketing costs		(21,585)	(67,938)	(16,980)	(56,522)
Administrative expenses		(17,084)	(48,026)	(16,041)	(47,306)
Other operating expenses		(1,265)	(10,721)	(4,934)	(14,875)
Operating profit / (loss)		(2,845)	83	(5,377)	(991)
Finance revenue -net		4,138	1,097	2,743	9,246
Share of profit / (loss) of associates		79	158	(2)	(24)
Profit / (loss) before income tax		1,372	1,338	(2,636)	8,231
Income tax expense		(1,914)	(259)	424	492
Net profit / (loss) for the period		(542)	1,079	(2,212)	8,723
Attributable to:					
Shareholders of the parent company		220	2,617	(1,403)	10,865
<i>Interests not entitled to control</i>		<i>(762)</i>	<i>(1,538)</i>	<i>(809)</i>	<i>(2,142)</i>
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)					
- basic	3.18		0.33		1.35
- diluted	3.18		0.32		1.35

III. Total Income Consolidated Statement

	Q3 2013	9 months ended 30 September 2013	Q3 2012	9 months ended 30 December 2012
Net profit / (loss) for the period	(542)	1,079	(2,212)	8,723
Other total income				
Currency translation differences from currency translation in related parties	(1,401)	(827)	(1,383)	(3,373)
Total other total income	(1,401)	(827)	(1,383)	(3,373)
Sum of total income for the period	(1,943)	252	(3,595)	5,350
Attributable to the parent company's shareholders	(1,182)	1,790	(2,657)	7,677
Attributable to the interests not entitled to control	(761)	(1,538)	(938)	(2,327)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the parent company					Capitals attributable to interests not entitled to control	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2012	8,051	142,007	6,595	36,257	407,444	9,497	609,851
Transferring result for 2011	-	-	-	(36,257)	36,257	-	-
Dividend paid	-	-	-	-	(14,760)	-	(14,760)
Changes in ownership structures in MKS Cracovia SSA, CA Consulting SA and Comarch R&D S.à r.l.	-	-	-	-	1,679	(1,679)	-
Equity from taking over shares not giving control	-	-	-	-	(3,130)	(1,039)	(4,169)
Capital from valuation of the managerial option	-	325	-	-	-	-	325
<i>Currency translation differences¹</i>	-	-	(3,505)	-	-	(52)	(3,557)
<i>Profit for the period²</i>	-	-	-	40,660	-	(3,408)	37,252
Total income recognised in equity (1+2)	-	-	(3,505)	40,660	-	(3,460)	33,695
Balance at 31 December 2012	8,051	142,332	3,090	40,660	427,490	3,319	624,942
Balance at 1 January 2013	8,051	142,332	3,090	40,660	427,490	3,319	624,942
Transferring result for 2012	-	-	-	(40,660)	40,660	-	-
Dividend paid	-	-	-	-	(13,103)	-	(13,103)
Capital from acquisition of shares	-	-	-	-	-	169	169
Changes in shareholding structure	-	-	-	-	(3,627)	3,627	-
Capital from valuation of the managerial option	-	2,154	-	-	-	-	2,154
<i>Currency translation differences¹</i>	-	-	(827)	-	-	-	(827)
<i>Profit for the period²</i>	-	-	-	2,617	-	(1,538)	1,079
Total income recognised in equity (1+2)	-	-	(827)	2,617	-	(1,538)	252
Balance at 30 September 2013	8,051	144,486	2,263	2,617	451,420	5,577	614,414

Dividend in total amount of 13.1 million PLN includes dividend in the amount of 12.08 million PLN paid by parent company to its shareholders on originally scheduled day, i.e. on the 19th of August, 2013, and dividend in the amount of 0.29 million PLN paid by CASA Management and Consulting sp. z o.o. SK-A on the 11th of July, 2013, and other dividends in the amount of 0.74 million PLN paid on the 23rd of August, 2013 by subsidiaries to general partners outside Group.

V. Consolidated Cash Flow Statement

	9 months ended 30 September 2013	9 months ended 30 September 2012
Cash flows from operating activities		
Net profit (loss)	1,079	8,723
Total adjustments	57,151	30,996
Share in net (gains) losses of related parties valued using the equity method of accounting	(158)	23
Depreciation	48,546	39,934
Exchange gains (losses)	(2,301)	(11,556)
Interest and profit-sharing (dividends)	2,137	(4,453)
(Profit) loss on investing activities	1,689	468
Change in inventories	8,682	(14,158)
Change in receivables	82,578	11,029
Change in liabilities and provisions excluding credits and loans	(84,303)	7,328
Other adjustments	281	2,381
Net profit less total adjustments	58,230	39,719
Income tax paid	(7,914)	(6,318)
Net cash used in operating activities	50,316	33,401
Cash flows from investing activities		
Purchases of property, plant and equipment	(31,530)	(50,942)
Proceeds from sale of property, plant and equipment	344	141
Purchases of intangible assets	(12,425)	(7,345)
Proceeds from disposal of investment in real estates and intangible assets	18	191
Expenses for purchase of financial assets	(58)	(21,159)
Expenses for investment in real estates	(16)	(22)
Proceeds from sales of available-for-sale financial assets	-	803
Granted non-current loans	(860)	(762)
Paid non-current loans	690	581
Interest	1,658	2,541
Other proceeds from financial assets	789	1,370
Other investment proceeds	562	-
Other investment expenses	(1,021)	-
Net cash used in investing activities	(41,849)	(74,603)
Cash flows from financing activities		
Proceeds from credits and loans	58,010	11,099
Repayments of credits and loans	(49,089)	(10,793)
Interest	(2,957)	(2,876)
Dividends and other payments to owners	(12,077)	(12,077)
Expenses due to profit sharing but other than those to owners	(1,026)	(2,683)
Other financial proceeds	210	-
Other financial expenses	(175)	(5)
Net cash (used in)/generated from financing activities	(7,104)	(17,335)
Net change in cash, cash equivalents and bank overdrafts	1,363	(58,537)
Cash, cash equivalents and bank overdrafts at beginning of the period	142,269	192,895
Positive (negative) exchange differences in cash and bank overdrafts	897	(1,969)
Cash, cash equivalents and bank overdrafts at end of the period	144,529	132,389
- including limited disposal	2,242	3,171

VI. Supplementary Information

1. Information about Group Structure and Activities

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, The Eleventh 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.

1.1 Organisational Structure of Comarch Group

On 30th of September, 2013, 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 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),
 - SoftM France S.à r.l. with its registered office in Oberhausbergen in France (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 Vietnam Company Ltd. (Comarch Co., Ltd.) with its registered office in Ho Chi Minh City in Vietnam (100%),
- Comarch Oy with its registered office in Espoo in Finland (100%),
- Comarch UK Ltd. with its registered office in London in United Kingdom (100%),
- Comarch Chile SpA with its registered office in Santiago in Chile (100%),
- Comarch s.r.o. with its registered office in Bratislava in Slovakia (100%),
- SouthForge 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 (38.57% votes held by CCF FIZ; 61.43% 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. SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - Bonus Development sp. z o.o. SK-A with its registered office in Krakow in

- Poland (100% votes held by CCF FIZ),
- Bonus Management sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- Bonus Development sp. z o.o. II Koncept SK-A 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 (62.16%).

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

On 30th of September, 2013, an associate of the parent company is:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty: SolInteractive S.A. with its registered office in Krakow in Poland (30.72% votes held by CCF FIZ).

The associated companies are not consolidated. Shares are valued with equity method.

1.2 Activities Structure in the Comarch Group

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 Oy, Comarch UK and Comarch Chile SpA acquire IT contracts in foreign markets and execute them in their entirety or in part;
- SouthForge sp. z o.o. and Comarch Polska S.A. acquire IT contracts in domestic and foreign markets and execute them in their entirety or in part;
- 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;
- 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,
- 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. SK-A, CASA Management and Consulting sp. z o.o. SK-A, Bonus Management sp. z o.o. SK-A and Bonus Management

sp. z o.o. II Activia SK-A conduct investment activities on capital market and activities related to IT;

- The subject matter of activities of Bonus Development sp. z o.o. SK-A and Bonus Development sp. z o.o. II Koncept SK-A 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;
- Opso sp. z o.o. provides catering services;
- Comarch Co. Ltd (Vietnam) is under liquidation proceedings. SoftM France S.à r.l. is under bankruptcy proceeding. Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

1.3 Changes in Ownership and Organisational Structure in Q3 2013

On the 1st of July, 2013, Extraordinary General Meeting of CASA Management and Consulting sp. z o.o. SK-A passed a resolution on an increase in the company's share capital to the amount of PLN 3,114,000. On the 6th of September, 2013, pursuant to a decision of the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register the increase was registered.

On the 18th of July, 2013, an increase in iMed24 SA's share capital from 2.05 million PLN to 2.45 million PLN was registered pursuant to a decision of the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register. On the 3rd of September, 2013, Extraordinary Annual General Meeting of iMed24 S.A. passed a resolution on an increase in the company's share capital to PLN 2,850,000.00. As of the 30th of September, 2013, the increase was not registered.

On the 30th of August, 2013, Annual General Meeting of Comarch Management sp. z o.o. SK-A passed resolutions on, among others, a decrease in the company's share capital from PLN 168,868 to PLN 90,110 and a redemption of 78,758 own shares held by the company. On the 2nd of September, 2013, an agreement for purchase of own shares by Comarch Management sp. z o.o. SK-A from CCF FIZ to be redeemed was signed. Comarch Management sp. z o.o. SK-A purchased 16,852 shares for total price of PLN 3,999,822.20. After the transaction, CCF FIZ holds 38.57% of votes and Comarch S.A. holds 61.43% of votes at the company's general meeting. Shares purchased to be redeemed don't give any voting rights.

1.4 Changes in Ownership and Organisational Structure after the Balance Sheet Date

On the 1st of October, 2013, an increase in Bonus Development sp. z o.o. II Koncept SK-A's share capital was registered up to the amount of PLN 91,863.00.

On the 17th of October, 2013, an increase in Bonus Management sp. z o.o. II Activia SK-A's share capital was registered up to the amount of PLN 1,542,700.00.

On the 25th of October, 2013, Extraordinary Annual General Meeting of Comarch Management sp. z o.o. passed a resolution on an increase in the company's share capital to PLN 250,000.00.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the nine months ended the 30th of September, 2013 and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2012 until 31st of December, 2012 (“the Interim IFRS Consolidated Financial Statement”).

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2012 until 31st of December, 2012 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2012).

The Interim Consolidated Financial Statement includes the consolidated balance sheet, consolidated income statement, total income consolidated statement, consolidated statement of changes in shareholders’ equity, consolidated cash flow statement and selected explanatory notes.

Costs that arise unevenly during the year are anticipated or deferred in the interim financial statement, only if it would also be appropriate to anticipate or defer such costs at the end of the year.

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty (“PLN”) and was authorised for issuance by the Management Board on 14th of November, 2013.

Standards and interpretations applied in 2013 for the first time

The following amendments to standards issued by the International Accounting Standards Board and approved by the European Union (“EU”) were effective in 2013:

- **IFRS 13 “Fair Value Measurement”**—they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS”** - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters. They were approved by the EU on the 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS”** – Government Loans. They were approved by the EU on 4th of March, 2013 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 7 “Financial Instruments - Disclosures”** – offsetting financial assets and financial liabilities. They were approved by the EU on the 13th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IAS 1 “Presentation of Financial Statements”**—sets out items in total income. They were approved by the EU on 5th of June, 2012 (effective for annual periods beginning on or after 1st of July, 2012),
- **Amendments to IAS 12 “Income Tax”** - Income Deferred Tax: Recovery of Underlying Assets. They were approved by the EU on the 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IAS 19 “Employee Benefits”** - Improvements to the Accounting for Post-employment Benefits. They were approved by the EU on 5th of June, 2012 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to various standards “Annual Improvements (2012)”** - adopted within the frame of annual improvements process, and issued on the 17th of May, 2012 (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34). The purpose of these annual improvements is to clarify guidance or wording. They were approved by the EU on 27th of March, 2013. They are mostly applicable for reporting periods beginning on or after 1st of January, 2013,

- **Interpretation of IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”**. They were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2013).

The accounting standards mentioned above and the interpretations and changes to standards presented above did not affect the company’s accounting policy.

Standards and interpretations issued and approved by the European Union but not yet effective

As at the balance sheet date, the Comarch Group has not applied the following standards, changes to standards and the interpretations issued and approved by the European Union but not yet effective:

- **IFRS 10 “Consolidated Financial Statements”**- they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **IFRS 11 “Joint Arrangements”**- they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),

IFRS 12 “Disclosure of Interests in Other Entities”-they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),

- **IAS 27 (amended in 2011) “Separate Financial Statements”**-they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **IAS 28 (amended in 2011) “Investments in Associates and Joint Ventures”**- they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 11 „Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”** –commentaries related to temporary regulations. They were approved by the EU on 4th of April, 2013 (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to IAS 32 “Financial Instruments: Presentation”** - Offsetting Financial Assets and Financial Liabilities. They were approved by the EU on 13th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014).

Standards and Interpretations adopted by IASB but not yet approved by the EU

The scope of the IFRS approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board, excluding the below-mentioned standards, changes to standards and the interpretations which were not applied as at the publication date:

- **IFRS 9 “Financial Instruments”** is applicable for reporting periods beginning on or after 1st of January, 2015,
- **Amendments to IFRS 9 “Financial Instruments” and IFRS 7 „Disclosures – Transfers of Financial Assets** – obligatory effective date and temporary regulations,
- **Amendments to IFRS 10 “Consolidated Financial Statement”, IFRS 12 “Disclosure of Interests in Other Entities” and IAS 27 “Separate Financial Statements”** – investments units (effective for annual periods beginning on or after 1st of January, 2014),

- **Amendments to IAS 36 “Impairment of Assets”** – Recoverable Amounts Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” – Novation of Derivatives and Continuation of Hedge Accounting** (effective for annual periods beginning on or after 1st of January, 2014),
- **Interpretation of IFRIC 21 “Levies”** (effective for annual periods beginning on or after 1st of January, 2014).

According to the parent company's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have any significant impact on the financial statement if applied on the balance sheet date.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities have not been adopted by the EU.

According to the entity's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to **IAS 39: “Financial Instruments: Recognition and Measurement”**, would not significantly impact the financial statements, if applied as at the balance sheet date.

The consolidated financial statement of the Comarch Group for the 9 months ended 30th of September, 2013 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	parent company	full	
Comarch AG	subsidiary	full	100%
Comarch Software und Beratung AG	subsidiary	full	100% held by Comarch AG *)
Comarch Solutions GmbH	subsidiary	full	100% held by Comarch Software und Beratung AG
SoftM France S.à r.l.	subsidiary	full	100% held by Comarch Software und Beratung AG
Comarch S.A.S.	subsidiary	full	100%
Comarch R&D S.à r.l.	subsidiary	full	30%, 70% held by Comarch SAS
Comarch Luxembourg S.à r.l.	subsidiary	full	100%
Comarch Inc.	subsidiary	full	100%
Comarch Panama Inc.	subsidiary	full	100% held by Comarch Inc.
Comarch Canada, Corp.	subsidiary	full	100%
Comarch Middle East FZ-LLC	subsidiary	full	100%
Comarch LLC	subsidiary	full	100%
OOO Comarch	subsidiary	full	100%
Comarch Software (Shanghai) Co. Ltd.	subsidiary	full	100%
Comarch Co., Ltd. (Vietnam)	subsidiary	full	100%
Comarch Oy	subsidiary	full	100%
Comarch UK Ltd.	subsidiary	full	100%
Comarch Chile SpA	subsidiary	full	100%
Comarch s.r.o.	subsidiary	full	100%
SouthForge sp. z o.o.	subsidiary	full	100%
CA Consulting S.A.	subsidiary	full	100%
Comarch Management sp. z o.o.	subsidiary	full	100%
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100% in total number of investment certificates

Comarch Management sp. z o.o. SK-A	subsidiary	full	16.73% held by CCF FIZ, 26.65% held by Comarch S.A., 56.62% purchased by Comarch Management sp. z o.o. SK-A to be redeemed
Bonus Management sp. z o.o. SK-A	subsidiary	full	100% held by CCF FIZ
Bonus Development sp. z o.o. SK-A	subsidiary	full	100% held by CCF FIZ
Bonus Management sp. z o.o. II Activia SK-A	subsidiary	full	100% held by CCF FIZ
Bonus Development sp. z o.o. II Koncept SK-A	subsidiary	full	100% held by CCF FIZ
iMed24 S.A.	subsidiary	full	100% held by CCF FIZ
Comarch Polska S.A.	subsidiary	full	100% held by CCF FIZ
iReward24 S.A.	subsidiary	full	100% held by CCF FIZ
Infrastruktura24 S.A.	subsidiary	full	100% held by CCF FIZ
iComarch24 S.A.	subsidiary	full	100% held by CCF FIZ
CASA Management and Consulting sp. z o.o. SK-A	subsidiary	full	100% held by CCF FIZ
ESAProjekt sp. z o.o.	subsidiary	full	100% held by CASA Management and Consulting sp. z o.o. SK-A
Comarch Swiss AG	subsidiary	full	100% held by CASA Management and Consulting sp. z o.o. SK-A
CAMS AG	subsidiary	full	51.00% held by CASA Management and Consulting sp. z o.o. SK-A
Opso sp. z o.o.	subsidiary	full	100%
MKS Cracovia SSA	subsidiary	full	62.16%

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

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

In the Comarch Group, the business segments are basic type of operating segments, and geographical segments are the supplementary type of operating segments. The operations of Comarch's subsidiary units comprise the following types of activities:

- the sale of IT systems and services, as well as sales of IT hardware (hereinafter referred to as the "IT segment"),
- professional sports (hereinafter referred to as the "Sport segment"; MKS Cracovia SSA),
- investment activity on capital market and activity in relation with real estates investment, (hereinafter referred to as the "Investment segment"),
- activity in relation to medical services and software production for medicine sector (hereinafter referred to as the "Medical segment").

IT segment has a dominant share in sales revenues, profits and assets. IT segment is divided into the DACH (Germany, Austria and Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment.

Over 2012, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 21% in the second quarter, 19% in the third quarter and 41% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In the company's opinion, over 2013, Group's revenue structure will be similar to that observed in the previous year.

Revenue, costs and financial result

9 months ended 30 September 2012	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	329,826	142,736	53,071	2,274	10,036	4,286	-	542,229
<i>including:</i>								
<i>revenues from sales</i>	313,268	141,759	52,900	125	9,241	4,028	-	521,321
<i>To customers in Telecommunication, Media, IT sector</i>	65,494	50,490	21,748	-	-	-	-	137,732
<i>To customers in Finance and Banking sector</i>	78,606	1,941	10,935	-	-	-	-	91,482
<i>To customers in Trade and services sector</i>	29,871	5,650	17,766	-	-	-	-	53,287
<i>To customers in Industry&Utilities</i>	45,091	2,293	1,863	-	-	-	-	49,247
<i>To customers in Public sector</i>	48,306	96	371	-	-	-	-	48,773
<i>To customers in small and medium enterprises sector</i>	44,713	81,289	-	-	-	-	-	126,002
<i>To other customers</i>	1,187	-	217	125	9,241	4,028	-	14,798
<i>other operating revenue</i>	9,723	857	29	-	795	258	-	11,662
<i>finance revenue</i>	6,835	120	142	2,149	-	-	-	9,246
Revenues per segment - sales to other segments	2201	6,996	16,099	1,678	6,347	1,900	(35,221)	-
Revenues per segment - total*	332,027	149,732	69,170	3,952	16,383	6,186	(35,221)	542,229
Costs per segment relating to sales to external clients	299,014	155,159	50,693	775	13,728	14,605	-	533,974
Costs per segment relating to sales to other segments	2,201	6,996	16,099	1,678	6,347	1,900	(35,221)	-
Costs per segment - total*	301,215	162,155	66,792	2,453	20,075	16,505	(35,221)	533,974
Current taxes	(1,274)	(220)	(781)	-	-	-	-	(2,275)
Assets for the tax due to investment allowances and other tax relief	1,746	1,554	(780)	-	210	37	-	2,767
Share of segment in the result of parties valued using the equity method of accounting	(24)	-	-	-	-	-	-	(24)
Net result	31,260	(11,089)	817	1,499	(3,482)	(10,282)	-	8,723
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	31,260	(10,346)	817	1,499	(2,083)	(10,282)	-	10,865
<i>result attributable to minority interest</i>	-	(743)	-	-	(1,399)	-	-	(2,142)

*) Items comprise revenues and costs of all types, which can be directly allocated to particular segments

9 months ended 30 September 2012	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment - sales to external clients	414,839	139,029	62,187	4,130	8,403	6,314	-	634,902
<i>including:</i>								
<i>revenues from sales</i>	412,956	136,840	61,470	144	7,994	5,779	-	625,183
<i>To customers in Telecommunication, Media, IT sector</i>	66,814	51,273	25,750	-	-	-	-	143,837
<i>To customers in Finance and Banking sector</i>	82,585	3,173	9,674	-	-	-	-	95,432
<i>To customers in Trade and services sector</i>	37,905	4,905	23,635	-	-	-	-	66,445
<i>To customers in Industry&Utilities</i>	60,166	3,957	2,022	-	-	-	-	66,145
<i>To customers in Public sector</i>	109,496	38	378	-	-	-	-	109,912
<i>To customers in small and medium enterprises sector</i>	48,638	73,494	-	-	-	-	-	122,132
<i>To other customers</i>	7,352	-	11	144	7,994	5,779	-	21,280
<i>other operating revenue</i>	3,476	1,999	611	1,592	409	535	-	8,622
<i>finance revenue</i>	(1,593)	190	106	2,394	-	-	-	1,097
Revenues per segment - sales to other segments	123,280	11,067	19,378	1,977	6,425	4,165	(166,292)	-
Revenues per segment - total*	538,119	150,096	81,565	6,107	14,828	10,479	(166,292)	634,902
Costs per segment relating to sales to external clients	386,595	153,959	61,158	2,085	12,446	17,479	-	633,722
Costs per segment relating to sales to other segments	123,280	11,067	19,378	1,977	6,425	4,165	(166,292)	-
Costs per segment - total*	509,875	165,026	80,536	4,062	18,871	21,644	(166,292)	633,722
Current taxes	(195)	(83)	(2,696)	-	-	-	-	(2,974)
Assets for the tax due to investment allowances and other tax relief	(87)	2,297	-	-	479	26	-	2,715
Share of segment in the result of parties valued using the equity method of accounting	158	-	-	-	-	-	-	158
Net result	28,120	(12,716)	(1,667)	2,045	(3,564)	(11,139)	-	1,079
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	28,120	(12,527)	(1,667)	2,045	(2,215)	(11,139)	-	2,617
<i>result attributable to minority interest</i>	-	(189)	-	-	(1,349)	-	-	(1,538)

*) Items comprise revenues and costs of all types, which can be directly allocated to particular segments

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30th of September, 2012 and as at 30th of September, 2013:

30 September 2012 / 9 months ended 30 September 2012

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	544,890	139,504	47,061	143,708	45,472	11,737	932,372
Liabilities	247,563	44,809	5,874	1,505	12,897	19,039	331,687
Investment expenditures	31,644	23,046	1,782	21,683	1,329	747	80,231
Depreciation	17,779	15,867	682	690	2,009	2,907	39,934

30 September 2013 / 9 months ended 30 September 2013

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	627,430	184,206	45,637	135,193	42,562	37,344	1,072,372
Liabilities	322,555	90,672	11,498	235	14,742	18,256	457,958
Investment expenditures	22,401	16,307	954	2,997	634	2,617	45,910
Depreciation	22,314	18,953	736	746	1,532	4,265	48,546

Due to the geographical distribution of its activities, the Comarch Group has defined the following market segments: Poland, DACH (Germany, Austria and Switzerland), Europe- other countries, the Americas, and other countries. The Sport segment, the Investment segment and the Medicine segment operate solely within the territory of Poland. Due to the fact that only the IT segment operates abroad and at the same time the costs incurred in the IT segment are largely common for export and domestic sales, defining separate results for export and domestic activities is futile.

Sales between specific segments are calculated based on market conditions.

The following table presents the allocation of revenues from sales, assets and total investment expenditures into geographical segments:

Revenues from basic sales - activities location

	9 months ended 30 September 2013		9 months ended 30 September 2012	
		%		%
Poland	426,873	68.3	326,662	62.7
DACH	136,840	21.9	141,759	27.2
Europe - others	30,522	4.9	31,384	6.0
The Americas	29,474	4.7	19,208	3.7
Other countries	1,474	0.2	2,308	0.4
TOTAL	625,183	100.0	521,321	100.0

Assets – activities location

	30 September 2013	%	31 December 2012	%
Poland	845,775	78.9	915,260	79.8
DACH	184,206	17.2	186,875	16.3
Europe - others	26,672	2.5	26,663	2.3
The Americas	14,471	1.3	17,016	1.5
Other countries	1,248	0.1	929	0.1
TOTAL	1,072,372	100.0	1,146,743	100.0

Investments expenditures - activities location

	9 months ended 30 September 2013	12 months ended 31 December 2012	9 months ended 30 September 2012
Poland	28,649	63,340	56,088
DACH	16,307	57,951	23,046
Europe - others	344	976	657
The Americas	610	524	440
Other countries	-	-	-
TOTAL	45,910	122,791	80,231

3.2. Property, Plant and Equipment

	30 September 2013	31 December 2012
Lands and buildings	274,266	228,962
Means of transport and machinery	58,391	59,561
Property, plant and equipment under construction	6,582	47,200
Others	20,860	20,967
Advance money for property, plant and equipment under construction	1,639	1,025
Total	361,738	357,715

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 30th of September, 2013, propriety of Group are six office buildings in Krakow, including five in the Special Economic Zone in Krakow ("SEZ") at 45,051 square metres of the total space, two office buildings in Warsaw at 2,582 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and an office building and data centre in Dresden. Group owns also lands in the Special Economic Zone in Krakow at 3.5 ha of the total space. As at the 30th of September, 2013, property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by Group.

On the 3rd of October, 2013, Comarch S.A. signed an agreement with consortium of Łęprzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o, for the realisation of the fifth construction stage of the investment in the Special Economic Zone in Krakow (SSE6 building). The subject of the contract is the construction of a production and office building, altogether with data centre, including traffic and technical infrastructure. Total space of the building will be 11,708.87 m². The value of this agreement amounts to 62,268 thousand PLN (current report no. 21/2013 of 4th of October, 2013). In the fourth quarter of 2013, Comarch S.A. began construction works. The planned completion date of this investment is the second quarter of 2015.

In the first quarter of 2012, iMed24 S.A., a subsidiary of Comarch S.A., commenced diagnostic and medical activity (Centrum Medyczne iMed24- medical centre) using diagnostic and medical equipment purchased in 2011. As at the 30th of September, 2013, book value of this equipment amounts to 14.68 million PLN.

In Łódź, design works are performed and related to a new office building. Their completion is planned for Q1 2014. This investment is planned for 2014-2015.

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. The estimated value of this investment amounts to approximately 5.5 million EUR. Preparation works will last till the end of the fourth quarter of 2013, and commencing of the investment is planned for the first quarter of 2014.

3.3. Goodwill

Goodwill comprises company's value established at purchases of shares in the following companies:

	30 September 2013	31 December 2012
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch Software und Beratung AG	29,038	33,871
Comarch Swiss AG (A-MEA Informatik AG till 31 December 2012)	8,413	3,580
ESAProjekt sp. z o.o.	3,326	3,326
Total	44,061	44,061

In 2009, the Comarch AG purchased Comarch Software und Beratung AG shares that constituted 80.89% of all Comarch Software und Beratung AG shares; as a result, an amount of goodwill worth 39.41 million PLN was generated. This value was updated as a result of a test for loss in value in reference to the goodwill ran as of 30th of June, 2010 and amounted to 33.87 million PLN. As of 30th of September, it still amounts to 33.87 million PLN, however as a result of sales of Comarch Swiss AG shares by Comarch AG, in the first half of 2013, Group transferred in part a goodwill from acquisition of Comarch Software und Beratung AG to a goodwill from acquisition of Comarch Swiss AG, in proportion to equities of both companies as at 31st of December, 2012 (allocation amount: 4.83 million PLN).

The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating the Comarch Software und Beratung Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over the Comarch Software und Beratung Group as well as amounts related to the benefits resulting from predicted synergies, increases in revenues, future market development, increases in product portfolio and the addition of highly qualified employees in the Comarch Software und Beratung Group. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, Group also acquired customers and relationships with customers in the Comarch Software und Beratung Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value.

As at the acquisition date, the assessment of the fair value of assets held by the Comarch Software und Beratung Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EUR. Software is depreciated for a period of 5 years and its current value as of the 30th of September, 2013, amounts to 2.11 million PLN.

In the first quarter of 2012, CASA Management and Consulting sp. z o.o. SK-A purchased 100% of A-MEA Informatik AG shares; as a result, an amount of goodwill worth 3.58 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating A-MEA Informatik AG (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over A-MEA Informatik AG as well as amounts related to the benefits resulting from predicted synergies, increases in

revenues from sales of Comarch products on Swiss market, future Swiss IT market development and the addition of highly qualified employees in A-MEA Informatik AG. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, Group also acquired customers and relationships with customers in A-MEA Informatik AG. These assets were presented separately from goodwill as intangible assets depreciated for a period of 5 years. Their fair value as of the acquisition date amounted to 3.01 million PLN and the balance sheet date value as at 30th of September, 2013 was 2 million PLN.

Goodwill and asset related to relationships with customers were acquired by Comarch Swiss AG, which merged with A-MEA Informatik AG in March, 2013.

In the first three quarters of 2013, A-MEA Informatik AG made a net loss in the amount of 2.58 million PLN, while this period comprises total result of A-MEA Informatik AG and Comarch Swiss AG.

In the second quarter of 2012, CASA Management and Consulting sp. z o.o. SK-A purchased 100% of ESAProjekt sp. z o.o. ("ESAProjekt") shares; as a result, an amount of goodwill worth 3.33 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating ESAProjekt (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over ESAProjekt as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on medical IT market and the addition of highly qualified employees in ESAProjekt. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, as at the acquisition date, the assessment of the fair value of assets held by ESAProjekt was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the ESAProjekt amounted to 10.89 million EUR. The software will be depreciated for a period of 5 years and its balance sheet date value as at the 30th of September, 2013 was 7.59 million PLN. Within the first three quarters of 2013, ESAProjekt sp. z o.o. incurred net loss in the amount of 1.62 million PLN.

On the 30th of June, 2013, the Comarch Group ran a test for loss in value regarding goodwill and it did not show any loss in value. Detailed methodology applied to run the test was described in the annual report for 2012. The next test for loss in value will be performed on the 31st of December, 2013.

	A-MEA Informatik AG*	ESAProjekt sp. z o.o.
A: Assets valued through fair value	5,493	10,886
<i>including relationships with customers</i>	3,005	-
<i>including value of software</i>	2,488	10,886
B: Liabilities valued through fair value	525	2,012
<i>including provision for deferred tax related to disclosed assets</i>	525	2,012
C: Performed payment	8,548	12,200
Difference (C-A+B)	3,580	3,326

*) data as of the date of the company's acquisition; currently A-MEA Informatik AG is a part of Comarch Swiss AG

3.4. Other Intangible Assets

	30 September 2013	31 December 2012
Costs of finished development works	2,059	1,167
Perpetual usufruct right	39,059	39,128
Licences and software	30,350	41,721
Other	11,004	14,385
Total	82,472	96,401

Other intangibles include, in particular, valuation of assets related to acquisition of ESAProjekt sp. z o.o. in the amount of 7.59 million PLN, the value of relationships with customers in A-MEA Informatik AG in the amount of 2 million PLN, and the right to use the players' cards in the amount of 1.41 million PLN.

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth 31.65 million PLN is considered the intangible asset with unspecified period of use and is not depreciated. The company expects renewal of perpetual usufruct right which will occur without incurring any major costs, as the company is not obliged to meet any conditions, which would decide about extension of this right. The company does not expect incurring any major costs when renewal of perpetual usufruct right, having in mind current activities of the co-owner of the sports club, i.e. Krakow commune.

3.5. Investment in Associates

As at 30th of September, 2013, Group had shares in associates.

At 1 January 2012	28
Share in profit for 2012	216
At 31 December 2012	244
At 1 January 2013	244
Share in profit for Q1-Q3 2013	(87)
Granting a loan	141
Repayment of a loan	(106)
At 30 September 2013	192

As at 30th of September, 2013, investment in associates includes 2,000 shares in SolInteractive sp. z o.o. (currently SolInteractive S.A.) acquired in September, 2008 by CCF FIZ. They constitute 30.72% of shares in SolInteractive S.A. of current value of 0.157 million PLN. Investment in associates includes also a non-current loan in the amount of 0.035 million PLN granted to SolInteractive S.A. by parent company.

3.6. Inventories

	30 September 2013	31 December 2012
Raw materials	997	264
Work in progress	36,077	30,709
Goods	17,680	31,286
Finished products	-	-
Advance due to finished	169	48
TOTAL	54,923	62,307

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 342.24 million PLN (9 months ended the 30th of September, 2013), 482.36 million PLN (12 months ended 31st of December, 2012) and 263.49 million PLN (9 months ended 30th of September, 2012).

Within three quarters of 2013, the Comarch Group created write-offs that revaluated goods and materials and were worth 0.02 million PLN. Group dissolved write-offs which had been created in previous years and amounted to 0.12 million PLN.

3.7. Available-for-Sale Financial Assets

	9 months ended 30 September 2013	12 months ended 31 December 2012
At the beginning of the	1,616	1,521
Additions in H1	15	48
Disposals in H1	-	-
At 30 June	1,631	1,569
Additions in Q3	21	19
Disposals in Q3	-	-
At 30 September	1,652	1,588
Additions Q4	-	28
At 31 December	-	1,616

In the periods related to this statement, no write-offs due to loss in value of available-for-sale financial assets were performed.

As of the 30th of September, 2013, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management sp. z o.o. SK-A. They were purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. Acquisition price of participation units amounted to 1.4 million PLN, and their valuation through fair value as at the 30th of September, 2013, amounted to 1.65 million PLN.

Information on disposal intention of available-for-sale financial assets: Comarch Management sp. z o.o. SK-A intends to sell held available-for-sale financial assets within 12 months from the balance sheet date.

3.8. Derivative Financial Instruments

	30 September 2013		31 December 2012	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	1,006	-	1,059	180
	1,006	-	1,059	180
<i>Current portion</i>	<i>1,006</i>	<i>-</i>	<i>1,059</i>	<i>180</i>

Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 30th of September, 2013, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 30th of September, 2013, amounted to 9.6 million EUR and 3.7 million USD. After the balance sheet date, the Comarch Group concluded no forward contracts.

After the balance sheet date, Comarch S.A. concluded a transaction on change of IRS, which was described in detail in point 4.4.2. As at the 14th of November, 2013, valuation of IRS transaction amounted to minus 78 thousand PLN.

3.9. Trade and Other Receivables

	30 September 2013	31 December 2012
Trade receivables	274,622	373,607
Write-off revaluating receivables	(9,140)	(10,163)
Trade receivables – net	265,482	363,444
Other receivables	24,458	27,891
Short-term prepayments	9,210	6,523
Other prepayments	707	18
Loans	2,038	1,870
Receivables from related parties	41	94
Total	301,936	399,840
<i>Current portion</i>	<i>301,936</i>	<i>399,840</i>

The fair value of trade and other receivables is close to their balance sheet value presented

above. There is no concentration of credit risk with respect to trade receivables as Group has a large number of internationally dispersed customers. In 2013, Group has recognised a write-off due to loss in value of its trade receivables that was worth 5.54 million PLN and dissolved write-offs which were previously created and worth 5.28 million PLN in relation with payment of debts. These operations were presented in the income statement, in other operating costs and revenues, respectively.

3.10. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2012	8,051,637	8,051,637	-	8,051,637
At 31 December 2012	8,051,637	8,051,637	-	8,051,637
At 30 September 2013	8,051,637	8,051,637	-	8,051,637

The nominal value of one share is 1 PLN.

The share capital of Comarch S.A. consists of:

- 1) 864,800 series A registered preference shares,
- 2) 75,200 series A ordinary bearer shares,
- 3) 883,600 series B registered preference shares,
- 4) 56,400 series B ordinary bearer shares,
- 5) 3,008,000 series C ordinary bearer shares,
- 6) 1,200,000 series D ordinary bearer shares,
- 7) 638,600 series E ordinary bearer shares,
- 8) 125,787 series G ordinary bearer shares,
- 9) 102,708 series G3 ordinary bearer shares,
- 10) 563,675 series H ordinary bearer shares,
- 11) 441,826 series I2 ordinary bearer shares,
- 12) 91,041 series J2 ordinary bearer shares.

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- a) disposal for the benefit of persons who were shareholders of the company on 18 March 1998,
- b) disposal for the benefit of descendants of a disposer,
- c) conveying property of a registered share as a result of succession.

The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute.

Every ordinary bearer share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

3.10.1. Information about Shareholders Holding Directly or Indirectly by Subsidiary Entities at least 5% of the Total Number of Votes at the General Meeting of Comarch S.A., at the Date of Preparing the Quarterly Financial Report

- Janusz Filipiak held 2,620,010 shares (32.54% of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16% of all votes at the AGM;
- Elżbieta Filipiak held 846,000 shares (10.51% of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12% of all votes at the AGM.

3.10.2. Changes in Share Capital in Q3 2013

On the 11th of July, 2013, a member of Comarch S.A.'s Management Board sold 6,974 ordinary bearer Comarch S.A. shares for price of PLN 84.89 each. The value of the transaction amounted to PLN 592,022.90. The company announced details in current report no. 18/2013 dated the 12th of July, 2013.

3.10.3. Changes in Share Capital after the Balance Sheet Date

None present.

3.10.4. 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 is 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 will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the 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 shall be 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 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 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.

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

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

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 determined Option's value amounts to 2.871 million PLN, including 2.154 million PLN in the first three quarters of 2013 and it was recognised as cost in the income statement.

b) for 2014-2016

On 26th of June, 2013, the Annual General Meeting of Shareholders passed Resolution no. 36 on the managerial options programme for members of the company's Management Board managing company and Capital Group for 2014-2016. The objective of the programme is 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 is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2014) and the issue price of shares offered to company's Management Board. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- for 2014 – as the difference between the average capitalisation of the company in 2014 and the average capitalisation of the company in 2013,
- for 2015 – as the difference between the average capitalisation of the company in 2015 and the average capitalisation of the company in 2014,
- for 2016 – as the difference between the average capitalisation of the company in 2016 and the average capitalisation of the company in 2015,

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 the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of members of the company's Management Board participating the Programme and Individual Option Ratios. The list of members of the company's Management Board and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all members of the company's Management Board in the given year will amount 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).

3.11. Trade and Other Payables

	30 September 2013	31 December 2012
Trade payables	110,316	161,932
Advance payments received due to services	2,971	2,792
Liabilities to related parties	635	1,120
Liabilities due to social insurance and other tax charges	29,976	44,665
Investments liabilities	1,024	1,632
Revenues from the future periods	27,041	13,542
Other payables	4,088	5,308
Special funds (Social Services Fund and Residential Fund)	1,989	1,325
Total	178,040	232,316

The fair value of trade and other payables is close to the balance sheet value presented above.

3.12. Long-term Contracts

	9 months ended 30 September 2013	9 months ended 30 September 2012
Revenues due to long-term contracts recognised in the reporting period	134,998	98,393
a) revenues from completed contracts recognised in the reporting period	16,013	24,211
b) revenues from contracts not completed recognised in the reporting period	91,033	53,211
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	27,952	20,971

Due to the fact that the company applies the rule of determining the degree of work progress in proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognised results corresponds to revenues. At the end of the reporting period, long-term contracts were valued in accordance with the degree of work progress.

3.13. Credits and Loans

	30 September 2013	31 December 2012
Non-current		
Bank credits	116,833	94,892
Loans	150	-
	116,983	94,892
Current		
Bank overdraft	5,011	2,801
Loans	1,283	20,053
Bank credits	20,993	13,471
	27,287	36,325
Total credit and loans	144,270	131,217

The value of liabilities due to bank credits and loans was recognised in the amount of depreciated cost that was determined using the effective interest rate. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value. Within reporting period, there were neither overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

The exposure of Group's bank credits and loans to interest rate risk arises from investment credits (at variable interest rates). Group optimises interest by continuously monitoring its interest rate structure, appropriately adjusting the basic interest rate of its credits and concluding hedging transactions as IRS.

The exposure of Group bank credits to interest rate changes

At 30 September 2013	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Credits and loans	16,880	10,592	85,159	31,824	144,455
Interest	(185)	-	-	-	(185)
	16,695	10,592	85,159	31,824	144,270

The maturity of non-current bank credits, loans and financial liabilities

	30 September 2013	31 December 2012
Between 1 and 2 years	35,907	13,527
Between 2 and 5 years	49,252	46,112
Over 5 years	31,824	35,253
	116,983	94,892

Currency structure of the balance sheet values of credits, loans and financial liabilities

	30 September 2013	31 December 2012
In Polish currency	33,269	68,974
In EUR (equivalence in PLN)	111,001	62,243
	144,270	131,217

The effective interest rates at the balance sheet date

	30 September 2013	31 December 2012
Bank credits	2.04%	3.22%
Loans	2.60%	5.47%

3.13.1. Long-term Bank Credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of September, 2013, the value of the credit to be repaid amounted to 0.88 million EUR, i.e. 3.69 million PLN.
- b) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85% of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 5th of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 30th of September, 2013, the value of the credit to be repaid amounted to 6.82 million EUR, i.e. 28.74 million PLN.
- c) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years, i.e. until 2012. This credit has a variable interest rate. A promissory note and the mortgage on the land are security for this credit. At the beginning, the crediting period was 5 years, till 2012, however on the 29th of May, 2012, an annex was concluded which extended it till 2015. As at 30th of September, 2013, the value of the credit to be repaid amounted to 15.1 million PLN.
- d) An investment credit from Bank DnB NORD Polska S.A. with its registered office in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 22 million PLN. The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate. The real estate mortgage

and cession of rights in the bank guarantee issued for the debtor are security for this credit. On the 30th of December, 2011, the company revaluated the remaining credit to be paid into euro. As at 30th of September, 2013, the value of the credit to be repaid amounted to 4.13 million EUR, i.e. 17.4 million PLN. After the balance sheet date, on the 1st of October, 2013, Comarch S.A. paid total due debt resulting from the above-mentioned credit agreement.

- e) 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 4.13 million EUR. The crediting period may last 8 years at a variable interest rate. The real estate mortgage in the amount of 6.19 million EUR and cession of rights in the building insurance policy are security for this credit. As at 30th of September, 2013, the value of the credit was not used. The loan was drawdown on the 1st of October, 2013.
- f) 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 2.4 million EUR. The crediting period may last until 2016. The loan was drawdown on the 7th of August, 2012. This credit has a variable interest rate. Transfer of debts from the contract and the registered pledge on the financed property, plant and equipment in use are security for this credit. As at 30th of September, 2013, the value of the credit to be repaid amounted to 1.69 million EUR, i.e. 7.13 million PLN.
- g) A nonrevolving operating credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Warsaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to 7.4 million EUR. The crediting period may last 8 years, and its maturity date is 31st of December, 2020. This credit has a variable interest rate. The real estate mortgage and cession of rights in the insurance policy are security for this credit. As at 30th of September, 2013, the value of the credit to be repaid amounted to 6.92 million EUR, i.e. 29.19 million PLN.

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 15.89 million PLN 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. 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 30th of September, 2013, the value of the credit to be repaid amounted to 11.92 million PLN.

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 6 million EUR, and its crediting period is until 2018. The loan was drawdown on the 25th of July, 2013. This credit has a variable interest rate. Surety granted by Comarch S.A., a mortgage and cession of rights in the insurance policy are security of this credit. As at the 30th of September, 2013, the value of the credit to be repaid amounted to 5.9 million EUR, i.e. 24.86 million PLN.

On the 13th of June, 2013, the District Court for Dresden, Division of the Land and Mortgage Register (in German: *Amtsgericht Dresden, Grundbuchamt*) registered a mortgage (in German: *Grundschuld*) on a real estate located in Dresden, comprising an office building and data centre, and owned by Comarch AG. BNP Paribas Bank Polska S.A.'s claims in relation to the above-mentioned agreement are secured to the amount of EUR 6,000,000, i.e. approximately PLN 26,049,600 and related interests (16% p.a.). Company announced details in current report no. 16/2013 dated the 3rd of July, 2013.

3.13.2. Loans

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. The loan is not secured.

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 1.14 million PLN 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.

3.13.3. Current credit lines (variable interest rate)

In the Comarch Group, Comarch S.A. is a parent company which has the following credit limits in current account:

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, 2013. 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 30th of September, 2013, 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 20 million PLN. It can be used by the 28th of September, 2014. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 30th of September, 2013, the used credit amount was 0.03 million PLN.

Comarch SA, CA Consulting S.A. and Comarch Polska S.A. have a credit limit in current account, granted by Bank Pekao S.A. with its registered office in Warsaw, in the amount of 30 million PLN. It can be used by the 31st of May, 2014. An authorisation to manage Comarch SA, CA Consulting S.A. and Comarch Polska S.A.'s accounts, a declaration of submission to enforcement from these companies, a Comarch S.A.'s promissory note and an accession of Comarch S.A. to CA Consulting S.A. and Comarch Polska S.A.'s credit debt are security for this credit. As at the 30th of September, 2013, the value of the credit used by Comarch S.A. was 4.48 million PLN.

ESAProjekt sp. z o.o., a subsidiary of Comarch S.A., has a credit limit in current account, granted by Alior Bank S.A. with its registered office in Warsaw, in the amount of 0.5 million PLN. It can be used by the 27th of January, 2014. A promissory note and an authorisation to manage ESAProjekt sp. z o.o.'s accounts in Alior Bank S.A. As at the 30th of September, 2013, the value of the credit used was 0.5 million PLN.

	30 September 2013	31 December 2012
Current credit lines granted, expiring within one year, including:	60,500	55,350
– used at the balance sheet date	5,010	2,801
– available at the balance sheet date	55,268	52,549

3.14. Contingent Liabilities

On 30th of September, 2013, 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 67.21 million PLN, whereas it was 67.86 million PLN on 31st of December, 2012.

Additionally, on 30th of September, 2013, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 0.36 million PLN, whereas it was 0.8 million PLN on 31st of December, 2012.

On 30th of September, 2013, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.28 million EUR, i.e. 1.18 million PLN, whereas it was 0.25 million EUR, i.e. 1.03 million PLN on 31st of December, 2012.

Comarch S.A. granted letters of comfort for its subsidiaries: Comarch Software und Beratung AG (valid till the 31st of March, 2014), MKS Cracovia SSA (valid till 30th of June, 2014) and iMed24 S.A. (valid till 30th of June, 2014).

As a result of an agreement signed on the 15th of December, 2011, between Comarch S.A. and MKS Cracovia SSA on the purchase of new shares and execution of rights from warrants, Comarch S.A. is obliged to purchase shares issued within the conditional increase in share capital of MKS Cracovia SSA and pay:

- 15,912,495 PLN for the purchase of the afore-mentioned shares till the 31st of March, 2012,
- 4,695,774 PLN till the 31st of March, 2013,
- 9,391,548 till the 31st of December, 2013.

As a result of execution of the afore-mentioned provisions, on the 24th of February, 2012, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares for 15,912,495 PLN and on the 20th of February, 2013, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares for 4,695,774 PLN.

Granted credit lines for financing of current activities (guarantees, letters of credit, current credit line)

	30 September 2013	31 December 2012
Credit lines*	180.177	165.627
	180.177	165.627

(*) they comprise credit lines at current account that are described in 3.13

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 5.27 million PLN. Provisions for part of these claims were presented in the balance sheet as of 30th of September, 2013 and are worth 0.54 million PLN, including provisions for claims recognised in 2013 and worth 0.13 million PLN. In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

Due to legal proceedings conducted in 2013, the Comarch Group created write-offs that revalue receivables and were worth 0.15 million PLN.

As at 30th of September, 2013, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 1.94 million PLN.

3.15. Deferred Income Tax

	30	31
	September	December
	2013	2012
A deferred income tax assets		
- temporary differences	8,674	8,567
- basset due to a tax loss	9,816	9,169
- an asset due to activities in Special Economic Zone ("SEZ")	8,486	10,055
Total	26,976	27,791
- charged to financial result	26,976	27,791

In the first three quarters of 2013, the parent company dissolved in part an asset due to activities in the SEZ that was worth 1.569 million PLN and established as at 31st of December, 2012 in proportion to the generation of tax-exempt income in this period.

In 2013, Group settled in part a deferred tax asset related to temporary differences, that was established on 31st of December, 2012 and worth 2.575 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.682 million PLN. An asset due to tax loss was dissolved in the amount of 1.323 million PLN and recognised in the amount of 1.97 million PLN. The total effect of the above-mentioned operations on the net result of 2013 was -815 thousand PLN.

According to German regulations within the scope of tax rules, there is no time limitation for a tax loss settlement.

CSuB's tax loss incurred in the previous years amounted to approximately 11.5 million EUR, thus respective theoretical asset's value amounted to 3.7 million EUR.

As at 30th of September, 2013, in the CSuB's financial statement an asset due to the above-mentioned tax loss was recognised and was worth approximately 1.4 million EUR for it was established for the period when credible estimations related to the tax income may be performed.

	30	31
	September	December
	2013	2012
Provision for deferred income tax		
- temporary differences	3,120	2,971
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub Group, A-MEA Informatik AG and ESAProjekt sp. z o.o., and due to valuation of MKS Cracovia SSA's real estates	7,742	10,300
- provision due to valuation of certificates in CCF FIZ	26,997	28,304
Total	37,859	41,575
- charged to equity	5,430	5,430
- charged to financial result	30,117	31,275
- provision due to acquisition of the Comarch Sub Group	520	2,697
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o.	1,792	2,173

Due to valuation of net assets of CCF FIZ, in 2013, Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 1.307 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.783 million PLN and dissolved in the amount of 0.634 million PLN. In 2013, Group diminished a provision due to acquisition of Comarch SuB in the amount of 2.177 million PLN and dissolved a provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o. which was worth 0.381 million PLN. The total effect of the all above-mentioned operations on the net result of 2013 was +3.716 million PLN. Total changes in the deferred income tax resulted in an increase in result of 2.901 million PLN.

3.16. Provisions for Other Liabilities and Charges

Current	Costs related to current period which will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Total
At 1 January 2013	2,015	16,747	3,529	14,259	55,595	92,145
Change:	1,056	4,325	1,271	2,674	(32,351)	(23,025)
- provisions created	6,640	14,339	2,374	11,483	28,657	63,493
- provisions used and dissolved	(5,584)	(10,014)	(1,103)	(8,809)	(61,008)	(86,518)
At 30 September 2013	3,071	21,072	4,800	16,933	23,244	69,120

All provisions were calculated based on credible estimate as of the balance sheet date.

3.17. Related-Party Transactions

3.17.1. Revenues from Sales of Goods and Services

	9 months ended 30 September 2013	9 months ended 30 September 2012
Revenues from sales of goods:		
SolInteractive S.A.	2	-
	2	-
Revenues from sales of services:		
SolInteractive S.A.	186	149
	186	149
	188	149

Price for services is determined depending on the type of transaction, according to one of three methods:

- 1) comparable market price,
- 2) cost - plus basis (margin from 2 to 3% for goods, 5% for services),
- 3) margin on sales of services (from 10% to 40%)

3.17.2. Purchase of Goods and Services

	9 months ended 30 September 2013	9 months ended 30 September 2012
Purchases of goods:		
SolInteractive S.A.	448	57
	448	57
Purchase of services:		
SolInteractive S.A.		
<i>included in generation costs</i>	1,080	377
<i>included in other costs</i>	2,161	2,041
	3,241	2,418
	3,689	2,475

3.17.3. Balance of Settlements as of the Balance Sheet Date Resulting from the Sale/Purchase of Goods /Services

	9 months ended 30 September 2013	9 months ended 30 September 2012
Receivables from related parties		
SolInteractive S.A.	41	38
	41	38
Payables to related parties		
SolInteractive S.A.	645	740
	645	740

3.17.4. Transactions with Associates and Personally Related Entities

	In thousands of PLN
Purchases from personally related entities	755
Sales to personally related entities	99
Loans and interest on loans paid by personally related entities	456
Loans and interest on loans granted to personally related entities	307
Purchases from associates	3,689
Sales to associates	188
Loans and interest on loans repaid by associates	145
Loans and interest on loans granted to associates	9

3.18. Earnings per Share

	9 months ended 30 September 2013	9 months ended 30 September 2012
Net profit for the period attributable to equity holders of Group	2,617	10,865
Weighted average number of shares in issue	8,051,637	8,051,637
Basic earnings per share (PLN)	0.33	1.35
Diluted number of shares	8,116,089	8,051,637
Diluted earnings per share (PLN)	0.32	1.35

Basic earnings per share in the column "9 months ended 30 September 2013" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2013, to 30th of September, 2013 by the weighted average number of shares in issue between 1st of January, 2013, to 30th of September, 2013, where the number of days is the weight. Basic earnings per share in the column "9 months ended 30th of September, 2012" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2012, to 30th of September, 2012, by the weighted average number of shares in issue between 1st of January, 2012, to 30th of September, 2012, where the number of days is the weight.

Diluted earnings per share in the column "9 months ended 30 September 2013" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2013, to 30th of September, 2013 by the sum of the weighted average number of shares in issue between 1st of January, 2013, to 30th of September, 2013, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2013. Diluted earnings per share in the column "9 months ended 30 September 2012" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2012, to 30th of September, 2012, by the sum of the weighted average number of shares in issue between 1st of January, 2012, to 30th of September, 2012, where the number of days is the weight and diluted

number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2012.

4. Additional Notes

4.1. Information About Shareholders Holding at least 5% of the Total Number of Votes at Comarch S.A. General Meeting and Shares Held by Members of the Management Board and the Board of Supervisors

4.1.1. Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5% of the Total Number of Votes at Comarch S.A. General Meeting as at 14 November 2013

- Janusz Filipiak held 2,620,010 shares (32.54% of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16% of all votes at the AGM;
 - Elżbieta Filipiak held 846,000 shares (10.51% of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12% of all votes at the AGM.

4.1.2. Changes in Significant Holdings of Comarch S.A. Shares between 30 August 2013 and 14 November 2013

	At 14 November 2013				At 30 August 2013			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12

4.1.3. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 30 August 2013 and 14 November 2013

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the half-year consolidated report for H1 2013 was published, i.e. on the 30th of August, 2013 and on the 14th of November, 2013, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 14 November 2013		At 30 August 2013	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,620,010	41.16	2,620,010	41,16
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	28.12	846,000	28,12
Piotr Piątosza	Vice-President of the Management Board	16,845	0.11	16,845	0,11
Paweł Prokop	Vice-President of the Management Board	33,000	0.47	33,000	0,47
Piotr Reichert	Vice-President of the Management Board	6,069	0.04	6,069	0,04
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.19	28,141	0,19
Konrad Tarański	Vice-President of the Management Board	6,069	0.04	6,069	0,04
Marcin Warwas	Vice-President of the Management Board	6,069	0.04	6,069	0,04
Number of issued shares		8 051 637	100.00	8,051,637	100.00

4.2. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

4.2.1. Deferred Income Tax Asset

In the first three quarters of 2013, the parent company dissolved in part an asset due to activities in the SEZ that was worth 1.569 million PLN and established as at 31st of December, 2012 in proportion to the generation of tax-exempt income in this period.

In 2013, Group settled in part a deferred tax asset related to temporary differences, that was established on 31st of December, 2012 and worth 2.575 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.682 million PLN. An asset due to tax loss was dissolved in the amount of 1.323 million PLN and recognised in the amount of 1.97 million PLN. The total effect of the above-mentioned operations on the net result of 2013 was -815 thousand PLN.

4.2.2. Valuation of Exchange Differences

Fluctuations of PLN versus EUR and USD in the first quarter of 2013 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 30th of September, 2013, increased by 2.13 million PLN revenue and operating result of the Comarch Group. Other exchange differences decreased by 0.35 million PLN Comarch's result. Total exchange differences resulted in an increase of 2.47 million PLN in the Comarch Group's net result.

4.3. Other Events in Q3 2013

4.3.1. Selection of an Auditor Entitled to Audit and Review Comarch's Financial Statements

On the 10th of July, 2013, the Management Board of Comarch S.A. announced that, pursuant to binding law and professional standards 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., with its registered office in Warsaw at Al. Jana Pawła II 19, registered at no. 73 in the list of entities entitled to audit financial statements, to audit and review the financial (consolidated) statements of Comarch S.A. Comarch S.A. has used the services of Deloitte Polska Spółka z ograniczoną odpowiedzialnością sp. k. (formerly Deloitte Audyt sp. z o.o.) 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. The agreement was drawn up for 2 years. The company announced details in current report no. 17/2013 dated the 10th of July, 2013.

4.3.2. Registration of Changes in the Comarch S.A. Statute

On the 25th of July, 2013, the Comarch S.A.'s Management Board informed that on the 25th of July, 2013 received decision, dated the 17th of July, 2013, concerning registration by the District Court for Kraków-Śródmieście, The Eleventh Economic Division of the National Court Register of, among others, changes in the company's Statute resolved by the General Meeting on the 26th of June, 2013.

By virtue of the afore-mentioned decision article 9 section 3 and 4 of the company's statute is worded as follows:

„3. In the period by 26 June 2016, the Management Board is authorised to increase the share capital by the amount of PLN 500,000.00 (in words: five hundred thousand) (the target capital).

4. The Management Board may execute the authorization referred to in Para 3 by way of one or several consecutive increases in the share capital within the limits set forth in Para 3. The target capital may be used only in order to grant shares in frames of the managerial options programme passed by the General Meeting.”

The company announced details in current report no. 19/2013 dated the 25th of July, 2013.

4.4. Events after the Balance Sheet Date Not Included in the Financial Statement

4.4.1. Investment Credit Agreement and Mortgage Registration

On 30th of September, 2013, Comarch S.A. signed a credit agreement with 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 and mentioned in point 3.13.1 e) of the financial statement. The credit amounts to EUR 4,126,007.39, i.e. PLN 17,424,129.21. The crediting period may last 8 years at a variable interest rate. The loan was drawdown on the 1st of October, 2013. The real estate mortgage in the amount of EUR 6,189,011.09, i.e. PLN 26,136,193.83 and cession of rights in the building insurance policy are security for this credit. The Management Board of Comarch S.A. announced also that on the 1st of October, 2013, the due credit amount related to the aforementioned agreement with DnB NORD Bank Polska S.A. was paid in total. Company announced details in current report no. 20/2103 dated the 1st of October, 2013.

On the 4th of October, 2013, District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register registered a mortgage on a real estate located in the Special Economic Zone in Krakow and owned by Comarch S.A. The basis for this registration is an investment credit agreement dated the 30th of September, 2013, signed between bank Powszechna Kasa Oszczędności Bank Polski S.A. and Comarch S.A. and mentioned above. Company announced details in current report no. 22/2013 dated the 14th of October, 2013.

4.4.2. IRS Transaction Concluded after the Balance Sheet Date Hedging Interest Rate

On the 24th of October, 2013, Comarch S.A. concluded a transaction on change of IRS for investment credit taken on the 30th of September, 2013 from Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw, which was announced in current report no. 20/2013 dated the 1st of October, 2013. As a consequence of the concluded transaction, variable EURIBOR1M rates was changed into a fixed interest rate. The hedging transaction was concluded for the period of 5 years, i.e. till the 31st of October, 2013. As at the 14th of November, 2013, valuation of IRS transaction amounted to minus 78 thousand PLN.

4.4.3. Forward Contracts Concluded after the Balance Sheet Date

Comarch S.A. did not concluded forward contracts between 1st of October, 2013 and 14th of November, 2013.

4.5. The Management Board's Position on the Execution of Previously-Published Forecasts for the Current Year, in the Bright of Results Presented in the Quarterly Report

The Management Board did not forecast any results for Q3 2013.

4.6. Significant Legal, Arbitration or Administrative Proceedings

In the third quarter of 2013, Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 point 7a) and 7b) of the Regulation issued by the Minister of Finance on 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.

4.7. Information about Transactions with Related Parties on Terms Different from Market Conditions

None present.

4.8. Information about Suretyships, as well as Guarantees Provided by the Issuer and Its Subsidiaries

a) 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.

- b) Due to DnB Nord 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 Nord 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 till the 28th of February, 2018.
- c) Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 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 Inc. The value of the surety equals a maximum of 3 million USD and is valid till November, 2016.
- d) 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 (5.24 million EUR and additionally 0.35 million EUR annually) and is valid until the 31st of March, 2014.
- e) 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.
- f) 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 0.15 million EUR and is valid until the 31st of March, 2015.
- g) Due to conclusion of a subcontracting agreement by CA Consulting S.A., a subsidiary of Comarch S.A. in relation to a contract with a client, Comarch S.A. granted a surety for obligations of CA Consulting S.A. The surety was granted up to the amount of liabilities of CA Consulting S.A. resulting from subcontracting agreement, i.e. to the maximum amount of PLN 6,698,434.82 and USD 1,356,861.70, and it is valid till the moment when all payments resulting from the agreement will be made.
- h) 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, and it is valid for the whole term of the agreement.
- i) 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 3,692,115 and is valid for the whole term of the contract, i.e. until the March, 2018.
- j) Due to granting a credit to Comarch Polska S.A., a subsidiary of Comarch S.A., for sales of products and services through a supplier, on the 12th of April, 2013, Comarch S.A. granted a surety for future obligations of Comarch Polska S.A. resulting from credit limit. The surety was granted up to the maximum amount of 3 million PLN and is valid till the 31st of December, 2013.
- k) Due to conclusion of a contract for implementation of Planning and Inventory Application (PIA), signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. signed a letter of comfort upon which it ensures proper contract performance by Comarch AG. The letter of comfort is valid for 24 months from contract completion, i.e. till March, 2020. Contract's value amounts to EUR 3,504,513.

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

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

n) Due to conclusion of contracts for fuel cards service signed by iMed24 S.A., Comarch Polska S.A., iReward24 S.A. and CA Consulting S.A., subsidiaries of Comarch S.A., on the 1st of June, 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 the contracts by iMed24 S.A., Comarch Polska S.A., iReward24 S.A. and CA Consulting S.A. The value of the surety equals 0.2 million PLN (0.05 million PLN for each company) and is valid until the 31st of May, 2014.

o) 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 2,051,238 and is valid for the whole term of the contract, i.e. till the October, 2016.

p) 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.

q) 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 300,000 and EUR 2,337,879, and is valid till the end of this project, i.e. till the March, 2019.

r) Due to conclusion of a contract for services related to data centre, signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch AG resulting from this project. The surety was granted up to the maximum amount of the signed agreement, i.e. EUR 183,961.08, and is valid till the end of this project, i.e. till the October, 2016.

4.9. Other Information Significant for the Assessment of Means and Employees, Financial Rating, Financial Results and Their Changes and Information Significant for the Assessment of the Possibility of the Execution of Obligations by the Issuer

As of the 30th of September, 2013, Comarch S.A. and its subsidiaries have not signed any currency options contracts.

In the third quarter of 2013, Comarch S.A. did not apply hedge accounting on the basis of §88 MSR 39 "Financial instruments: treatment and evaluation", nor on the basis of the Minister of Finance's regulation from the 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Third Quarter of 2013 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenues and Profit

In the third quarter of 2013, the Comarch Group generated revenue significantly higher than those achieved in the third quarter of 2012. Revenue from sales increased by 67 million PLN, i.e. 40.3% and reached 233.5 million PLN. Operating result amounted to minus 2.8 million PLN and was higher by 2.5 million PLN than in Q3 2012. Net result attributable to the shareholders of the parent company was 0.2 million PLN and increased by 1.6 million PLN compared to Q3 2012. The EBIT margin was -1.2% and net margin amounted to +0.1%.

Over nine months of 2013, the Comarch Group generated revenue significantly higher than those achieved in Q1-Q3 2012. They increased by 103.9 million PLN, i.e. 19.9% and reached 625.2 million PLN. Operating profit amounted to 0.1 million PLN and was higher by 1.1 million PLN than during nine months of 2012. Net profit attributable to the shareholders of the parent company was 2.6 million PLN and was lower by 8.2 million PLN compared to the previous year. The EBIT margin was +0.01% and net margin amounted to +0.4%.

Higher revenue achieved by Comarch Group in the first three quarters of 2013 is mostly a consequence of performance of an increased number of IT contracts acquired in the past periods.

The Comarch Group's EBITDA amounted to 48.6 million PLN in Q1-Q3 2013, which was higher by 9.7 million PLN than in Q1-Q3 2012. Depreciation's level increased by 8.6 million PLN, i.e. 21.6%. This is a consequence of beginning of depreciation of IT hardware and software purchased in relation to contracts performed in services model, beginning of depreciation of new office buildings in Dresden and Łódź and depreciation of intangible assets acquired as a result of acquisition of ESAProjekt sp. z o.o.

Within three quarters, exchange differences had less significant effect on revenue and results of the Comarch Group than in the previous year. As at the 30th of September, 2013, realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities, increased by 2.1 million PLN revenue and operating result of the Comarch Group, whereas in Q1-Q3 2012 they were decreased by 9.8 million PLN. Other exchange differences, related mostly to valuation of bank credits and non-current loans in Group, increased by 0.3 million PLN the Comarch Group's result of finance activity, whereas in Q1-Q3 2012 it was increased by 6.9 million PLN. In Q1-Q3 2013, total exchange differences resulted in an increase of 2.4 million PLN in the Comarch Group's net result, whereas in Q1-Q3 2012 their influence was negative and amounted to minus 2.9 million PLN.

Other factors and events having a significant effect on the achieved the Comarch's results are as follows:

a) Consolidation of Comarch Software und Beratung Group

In the first three quarters of 2013, revenue from sales of CSuB Group increased by 56.1 million PLN the Comarch Group's sales. Despite positive CSuB Group's operating profit, it still had a negative effect on the Comarch Group's operating result and amounted to minus 8.8 million PLN. This is mostly a consequence of an ongoing depreciation of intangible assets acquired as a result of acquisition of SoftM Group in 2008 (depreciation will last till the November, 2013).

b) Revenue and Functioning Costs of Companies Operating in Medicine Sector

Revenue of companies operating in medicine sector (iMed24 S.A., ESAProjekt sp. z o.o.) increased by 5.8 million PLN the Comarch Group's sales (by 4 million PLN in the previous year). The influence of these companies on the Comarch Group's financial results was still negative. It was minus 10.5 million PLN on operating result and minus 11.1 million PLN on net result, compared to minus 9.8 million PLN and minus 10.3 million PLN, respectively, in the first three quarters of 2012. Costs resulting from investment projects related to production of e-Health software, telemedicine equipment as well as those resulting from a high-tech medical and diagnostic centre in Krakow will have a significant impact on increases in levels of the Comarch's costs and worsening of the Comarch Group's current financial results.

The table below presents selected financial data which have a significant effect on the Comarch Group's financial results.

	Q1Q3 2013	Q1Q3 2012
CSuB AG's revenue	56,052	71,482
Comarch Swiss' revenue (formerly A-MEA Informatik AG)	17,441	9,806
Revenue in companies operating in medicine (ESAProjekt sp. z o.o. and iMed24 SA)	5,779	4,028
CSuB's operating result (including depreciation of intangible assets acquired as a result of acquisition in 2009)	-8,846	-11,980
CSuB's net result attributable to Comarch's shareholders	-6,557	-9,190
Operating earnings of companies operating in medicine (ESAProjekt sp. z o.o. and iMed24 SA)	-10,502	-9,849
Net earnings of companies operating in medicine (ESAProjekt sp. z o.o. and iMed24 SA)	-11,139	-10,282
Impact on operating earnings of realised exchange differences and balance sheet valuation	2,127	-9,775
Impact on net earnings of realised exchange differences and balance sheet valuation	2,473	-2,887
Impact of assets on earnings due to deferred tax due to activity in the Special Economic Zone in Krakow	-1,569	-977
Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries	4,470	934
Impact of managerial option on earnings	-2,154	-243

In the third quarter of 2013, the Comarch Group's employment level increased significantly as a consequence of completion of summer internship for students. As of 30th of September, 2013, the Comarch Group had 4,238 employees (excluding employees in MKS Cracovia SSA), i.e. 479 more compared to the end of the previous year and 317 persons more than as of the 30th of June, 2013. Current employment level is necessary to execute contracts concluded and planned by Group.

The financial results, achieved on the company's core activity, confirm the effectiveness of Group's strategy – a strategy that is based on:

- a) the sale of IT solutions, most of which are developed in-house,
- b) the sales development and the sale of an increasing number of products on international markets, especially in Western Europe,

c) the stable improvement of operational performance through the ongoing improvement of procedures and cost rationalisation.

In view of lasting economic improvement in the Western Europe, Comarch Group looks for new markets (for example in South America), continues investment in new IT products and services, as well as development of its IT infrastructure. The strong position of the Comarch Group ensures securing its activities during the unsteady national and international macroeconomic situation both in Poland and worldwide. Group is aware of incurring high costs for new products development and activities on foreign markets in order to further enhance Group's future competitiveness.

5.2. Sales Structure

Products sales structure

In the third quarter of 2013, sales of computer hardware were significantly higher than in the previous year. They grew by 38.3 million PLN, i.e. 3131.5%. This is mostly a result of delivery of a high value computer hardware to a customer in public sector. Sales of own services increased dynamically by 22.7 million PLN, i.e. 17.4% and sales of own software grew by 11.2 million PLN, i.e. 131.2%. Sales of third party software decreased by 35.7% and amounted to 14.4 million PLN. Other sales grew significantly (by 76.3%) as a result of increased revenue of MKS Cracovia SSA and medical activity of iMed24 S.A.

Products sales structure	Q3 2013	%	Q3 2012	%	Change in PLN	Change in %
Services	153,174	65.6%	130,517	78.4%	22,657	17.4%
Proprietary software	19,739	8.4%	8,539	5.1%	11,200	131.2%
Third party software	14,392	6.2%	22,368	13.5%	-7,976	-35.7%
Hardware	39,490	16.9%	1,222	0.7%	38,267	3131.5%
Others	6,687	2.9%	3,794	2.3%	2,893	76.3%
Total	233,482	100.0%	166,440	100.0%	67,041	40.3%

Over nine months of 2013, sales of computer hardware were significantly higher than in the previous year. They grew by 32.1 million PLN, i.e. 228.2%. This is mostly a result of delivery of a high value computer hardware to a customer in public sector in the third quarter of 2013. Sales of own services increased dynamically by 58.4 million PLN, i.e. 14.3% and sales of own software grew by 3.9 million PLN, i.e. 7.9%. Sales of third party software increased by 16.4% and amounted to 42.6 million PLN. Other sales grew from 14.6 million PLN to 18.1 million PLN and constituted 2.9% of total revenue of Comarch Group.

Products sales structure	Q1Q3 2013	%	Q1Q3 2012	%	Change in PLN	Change in %
Services	465,201	74.4%	406,848	78.1%	58,353	14.3%
Proprietary software	53,077	8.5%	49,188	9.4%	3,889	7.9%
Third party software	42,551	6.8%	36,569	7.0%	5,982	16.4%
Hardware	46,206	7.4%	14,077	2.7%	32,128	228.2%
Others	18,148	2.9%	14,639	2.8%	3,509	24.0%
Total	625,183	100.0%	521,321	100.0%	103,861	19.9%

Market sales structure

In the third quarter of 2013, there was a significant increase in sales to customers in the public sector (an increase of 46.8 million PLN, i.e. 357.9%). This is mostly a consequence of delivery of a high value computer hardware to a ministry. Sales to customers in the TMT sector amounted to 45.9 million PLN (an increase of 15.1 million PLN, i.e. 49% more compared to Q3 2012). The increase results from performance of a numerous contracts for foreign telecommunication companies. Customers in the finance and banking sector acquired products and services in the amount of 32.1 million PLN which was lower by 5.4 million PLN, i.e. 14.3% than in Q3 2012. There were balanced sales to customers in the trade and services sector (approximately 19 million PLN). Sales to the industry and utilities sector grew by 1.6 million

PLN, i.e. 8.4% compared to Q3 2012. There was a significant increase in sales to the small and medium enterprises in Poland (an increase of 3 million PLN, i.e. 20.8%), whereas sales to the small and medium enterprises in DACH region maintained the previous year's level. In the third quarter of 2013, sales to the medicine sector increased by 4.8 million PLN, i.e. 162%.

Market sales structure	Q3 2013	%	Q3 2012	%	Change in PLN	Change in %
Telecommunications, Media, IT	45,852	19.7%	30,768	18.5%	15,084	49.0%
Finance and Banking	32,068	13.7%	37,432	22.5%	-5,364	-14.3%
Trade and Services	19,234	8.3%	18,870	11.3%	364	1.9%
Industry & Utilities	20,747	8.9%	19,145	11.5%	1,602	8.4%
Public sector	59,881	25.6%	13,077	7.9%	46,804	357.9%
Small and Medium-Sized Enterprises - Poland	17,660	7.6%	14,617	8.8%	3,043	20.8%
Small and Medium-Sized Enterprises - DACH	26,259	11.2%	26,378	15.8%	-119	-0.5%
Medicine	7,789	3.3%	2,973	1.8%	4,816	162.0%
Others	3,992	1.7%	3,180	1.9%	812	25.5%
Total	233,482	100.0%	166,440	100.0%	67,042	40.3%

Over the nine months of 2013, there was a significant increase in sales to customers in the public sector (an increase of 61.1 million PLN, i.e. 125.4%). This is mostly a consequence of delivery of a high value computer hardware to a ministry in the third quarter of 2013. Sales to this sector constituted 17.6% of total Group's sales. Sales to customers in the TMT sector amounted to 143.8 million PLN (an increase of 6.1 million PLN, i.e. 4.4% more compared to Q3 2012). Their share in total sales diminished from 26.4% to 23%; however TMT sector has remained the most important in terms of revenue. Customers in the finance and banking sector acquired products and services in the amount higher by 4 million PLN, i.e. 4.3% than in Q3 2012. Their share in total sales amounted to 15.2%. There was dynamic increase in sales to customers in the trade and services sector (of 13.2 million PLN, i.e. 24.7%), and their share in total sales amounted to 10.6%. Sales to the industry and utilities sector grew significantly by 16.9 million PLN, i.e. 34.3% compared to Q3 2012 and these sales constituted 10.6% of total sales. There was a significant increase in sales to the small and medium enterprises in Poland (an increase of 3.9 million PLN, i.e. 8.8%), whereas sales to the small and medium enterprises in DACH region decreased by 7.8 million PLN, i.e. 9.6%. Over nine months of 2013, sales to the medicine sector amounted to 11.5 million PLN. They grew significantly compared to the previous year (an increase of 7.4 million PLN, i.e. 184.3%) and constituted 1.8% of total Comarch Group's sales.

Market sales structure	9 months ended 30 September 2013	%	9 months ended 30 September 2012	%	Change in PLN	Change in %
Telecommunications, Media, IT	143,837	23.0%	137,732	26.4%	6,105	4.4%
Finance and Banking	95,432	15.2%	91,482	17.5%	3,950	4.3%
Trade and Services	66,445	10.6%	53,287	10.2%	13,158	24.7%
Industry & Utilities	66,145	10.6%	49,247	9.4%	16,898	34.3%
Public sector	109,912	17.6%	48,773	9.4%	61,139	125.4%
Small and Medium-Sized Enterprises - Poland	48,638	7.8%	44,713	8.6%	3,925	8.8%
Small and Medium-Sized Enterprises - DACH	73,494	11.8%	81,289	15.6%	-7,795	-9.6%
Medicine	11,451	1.8%	4,028	0.8%	7,423	184.3%
Others	9,829	1.6%	10,770	2.1%	-941	-8.7%
Total	625,183	100.0%	521,321	100.0%	103,862	19.9%

Geographical sales structure– markets

In Q3 2013, Group's export sales amounted to 89.4 million PLN, which means 22.3 million PLN and 33.3% more than in Q3 2012. Domestic sales increased significantly by 44.7 million PLN, i.e. 45% compared to the third quarter of 2012, mostly due to a high value delivery of computer hardware to a customer in the public sector.

Geographical sales structure	Q3 2013	%	Q3 2012	%	Change in PLN	Change in %
Domestic (Poland)	144,034	61.7%	99,317	59.7%	44,717	45.0%
Export	89,448	38.3%	67,123	40.3%	22,325	33.3%
Total	233,482	100.0%	166,440	100.0%	67,042	40.3%

In the third quarter of 2013, Group's sales in DACH region increased by 9.7 million PLN, i.e. 25.9%, in other European countries there was an increase of 10.2 million PLN (47.4%). Sales in both Americas grew dynamically (an increase of 2.5 million PLN, i.e. 33.8%). Sales to countries in the Middle East and to other countries remained at a low level.

Geographical sales structure	Q3 2013	%	Q3 2012	%	Change in PLN	Change in %
Poland	144,034	61,7%	99,317	59,7%	44,717	45,0%
DACH	47,017	20,1%	37,332	22,4%	9,685	25,9%
Europe - others	31,770	13,6%	21,558	12,9%	10,212	47,4%
The Americas	10,029	4,3%	7,495	4,5%	2,534	33,8%
Middle East	238	0,1%	272	0,2%	-34	-12,5%
Other countries	394	0,2%	466	0,3%	-72	-15,4%
TOTAL	233,482	100,0%	166,440	100,0%	67,042	40,3%

Over nine months of 2013, Group's domestic sales grew more quickly than its export sales, mostly due to an increased number of deliveries of computer hardware to a customer in the public sector in the third quarter of 2013. Export sales amounted to 276 million PLN and were higher by 33.3 million PLN, i.e. 13.7% more than in the previous year. Domestic sales increased from 278.6 million PLN to 349.2 million PLN, i.e. by 25.3%. As a consequence, share of export sales in total sales decreased from 46.6% to 44.1%.

Geographical sales structure	9 months ended 30 September 2013	%	9 months ended 30 September 2012	%	Change in PLN	Change in %
Domestic (Poland)	349,192	55.9%	278,613	53.4%	70,579	25.3%
Export	275,991	44.1%	242,708	46.6%	33,283	13.7%
Total	625,183	100.0%	521,321	100.0%	103,862	19.9%

Over nine months of 2013, sales to both Americas grew the most in export sales, i.e. by 19.6 million PLN, i.e. 107%. It is related to the acquiring new customers in this part of the world, especially for loyalty systems. Sales to DACH region increased by 11.3 million PLN, i.e. 8.9%, and to other European countries grew by 2.2 million PLN, i.e. 2.3%. Sales to countries in the Middle East and to other countries remained at a low level.

Geographical sales structure	9 months ended 30 September 2013	%	9 months ended 30 September 2012	%	Change in PLN	Change in %
Poland	349,192	55.8%	278,613	53.4%	70,579	25.3%
DACH	137,244	22.0%	125,991	24.2%	11,253	8.9%
Europe - others	98,889	15.8%	96,687	18.5%	2,202	2.3%
The Americas	37,890	6.1%	18,304	3.6%	19,586	107.0%
Middle East	776	0.1%	593	0.1%	183	30.8%
Other countries	1,192	0.2%	1,133	0.2%	59	5.2%
TOTAL	625,183	100.0%	521,321	100.0%	103,861	19.9%

5.3. Backlog

As of the 31st of October, 2013, the backlog for the current year amounted to 877.4 million PLN and was therefore higher by 22.4% compared to the same period in 2012. The value of services and proprietary software sales increased by 14.4% up to 711.2 million PLN, and as a consequence, their share in the total backlog reached 81%. Exports contracts grew by 15.5% and reached 408.9 million PLN.

Backlog for the current year	At 31 October 2013	At 31 October 2012*	Change
Revenues contracted for 2013	877,446	716,754	22.4%
including export contracts	408,946	354,142	15.5%
% of export contracts	46.6%	39.3%	
including services and proprietary software	711,156	621,526	14.4%
% of services and proprietary software	81.0%	85.7%	

**) data as at the 31st of October, 2012 were adjusted to the current presentation of backlog and are not the same as those presented in the financial statement for Q3 2012.*

As of the 31st of October, 2013, the backlog for the following year amounted to 299.6 million PLN and was therefore lower by 5.2% compared to the same period in 2012. The value of services and proprietary software sales increased by 7.5% up to 272.6 million PLN, and as a consequence, their share in the total backlog reached 91% compared to 80.3% in the previous year.

As of the 31st of October, 2012, the backlog for the following year included a significant value contract for delivery of computer hardware to a customer in public sector and the contract was to be performed in 2013. In current backlog for the following year, i.e. for 2014, there is no such a contract and it results in a lower value of total backlog.

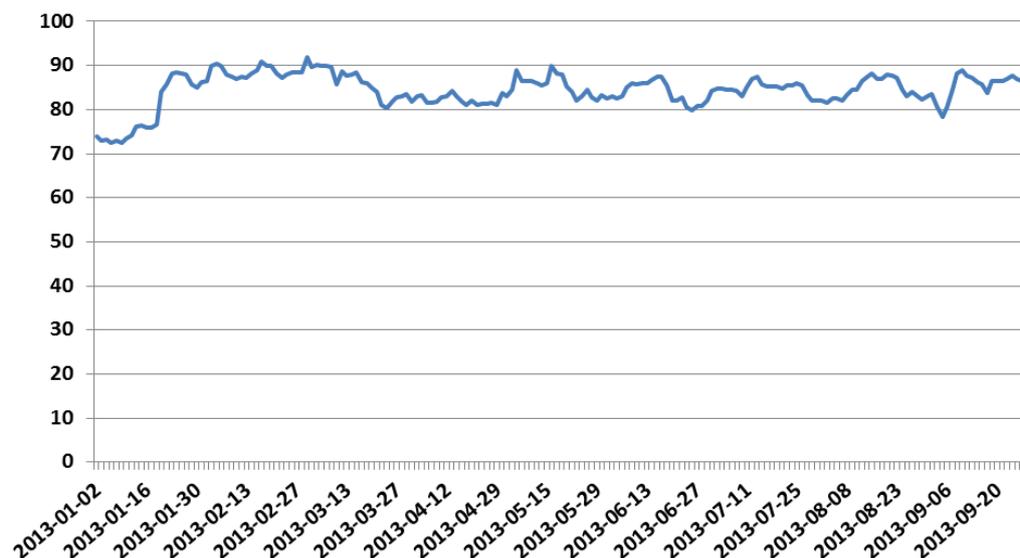
Backlog for the next year	At 31 October 2013	At 31 October 2012*	Change
Revenues contracted for 2014	299,574	315,958	-5.2%
including services and proprietary software	272,639	253,624	7.5%
% of services and proprietary software	91.0%	80.3%	

**) data as at the 31st of October, 2012 were adjusted to the current presentation of backlog and are not the same as those presented in the financial statement for Q3 2012.*

Current backlog's value and structure, both for the current and the following years, confirm the very favourable financial position of the Comarch Group. Moreover, they strengthen the effectiveness of the strategy of development based on proprietary software and looking for new markets realised by Group.

5.4. Comarch S.A. Stock Price Performance

Q1-Q3 2013



On the 30th of September, 2013, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to PLN 86.2, i.e. an increase of 17.3% compared to PLN 73.5 on the 31st of December, 2012. Group's results and Comarch S.A. stock price in the next quarters will depend in large part on the development of sales of Comarch proprietary products and services, especially on foreign markets, trends in the macro economy, the condition of the economy on the Polish and the European markets, the financial situation of medium-sized and large enterprises (which constitute the basis of Group's clients), EUR/PLN and USD/PLN exchange levels and the rate of increase in the remuneration of IT employees.

5.5. Events in the Third Quarter of 2013 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1. Selection of an Auditor Entitled to Audit and Review Comarch's Financial Statements

On the 10th of July, 2013, the Management Board of Comarch S.A. announced that, pursuant to binding law and professional standards 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., with its registered office in Warsaw at Al. Jana Pawła II 19, registered at no. 73 in the list of entities entitled to audit financial statements, to audit and review the financial (consolidated) statements of Comarch S.A. Comarch S.A. has used the services of Deloitte Polska Spółka z ograniczoną odpowiedzialnością sp. k. (formerly Deloitte Audyt sp. z o.o.) 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. The agreement was drawn up for 2 years. The company announced details in current report no. 17/2013 dated the 10th of July, 2013.

5.6. Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group

5.6.1. Investment Credit Agreement and Mortgage Registration

On 30th of September, 2013, Comarch S.A. signed a credit agreement with 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 and mentioned in point 3.13.1 e) of the financial statement. The credit amounts to EUR 4,126,007.39, i.e. PLN 17,424,129.21. The crediting period may last 8 years at a variable interest rate. The loan was drawdown on the 1st of October, 2013. The real estate mortgage in the amount of EUR 6,189,011.09, i.e. PLN 26,136,193.83 and cession of rights in the building

insurance policy are security for this credit. The Management Board of Comarch S.A. announced also that on the 1st of October, 2013, the due credit amount related to the aforementioned agreement with DnB NORD Bank Polska S.A. was paid in total. Company announced details in current report no. 20/2103 dated the 1st of October, 2013.

On the 4th of October, 2013, District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register registered a mortgage on a real estate located in the Special Economic Zone in Krakow and owned by Comarch S.A. The basis for this registration is an investment credit agreement dated the 30th of September, 2013, signed between bank Powszechna Kasa Oszczędności Bank Polski S.A. and Comarch S.A. and mentioned above. Company announced details in current report no. 22/2013 dated the 14th of October, 2013.

5.6.2. Agreement with Consortium of Łęgrzem 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 3rd of October, 2013, Comarch S.A. signed an agreement with consortium of Łęgrzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o, for the realisation of the fifth construction stage of the investment in the Special Economic Zone in Krakow (SSE6 building). The subject of the contract is the construction of a production and office building, altogether with data centre, including traffic and technical infrastructure. Total space of the building will be 11,708.87 m². The value of this agreement amounts to 62,268 thousand PLN (current report no. 21/2013 of 4th of October, 2013). In the fourth quarter of 2013, Comarch S.A. began construction works. The planned completion date of this investment is the second quarter of 2015.

VII. Quarterly Summary of Comarch S.A. Financial Statement for the Third Quarter of 2013

I. Balance Sheet (in thousands of PLN)	30 September 2013	30 June 2013	31 December 2012	30 September 2012
ASSETS				
I. Non-current assets	589,290	598,163	578,820	591,995
1. Intangible assets	11,151	11,806	10,563	9,965
2. Property, plant and equipment	204,503	209,794	211,348	211,760
3. Non-current investments	365,387	368,815	349,593	363,592
3.1. Non-current financial assets	338,799	341,914	322,083	335,770
a) in related parties	338,799	341,914	322,083	335,770
3.2 Real estates	26,545	26,858	27,467	27,779
3.3 Other non-current investment	43	43	43	43
4. Non-current prepayments	8,249	7,748	7,316	6,678
4.1 Deferred income tax assets	6,791	6,710	6,413	5,170
4.2 Other accruals	1,458	1,038	903	1,508
II. Current assets	371,445	380,331	481,830	288,035
1. Inventories	36,518	40,023	34,798	40,232
2. Current receivables	253,167	263,805	403,608	205,943
2.1 from related parties	73,542	93,708	149,328	89,410
2.2 from other entities	179,625	170,097	254,280	116,533
3. Current investments	35,988	36,920	20,118	10,982
3.1 Current financial assets	35,988	36,920	20,118	10,982
a) in related parties	17,448	9,394	1,437	-
b) in other entities	1,149	156	1,205	1,345
- interest and shares	111	74	22	24
- granted loans	32	82	124	121
- other current financial assets	1,006	-	1,059	1,200
c) cash and cash equivalents	17,391	27,370	17,476	9,637
4. Short-term prepayments	45,772	39,583	23,306	30,878
Total assets	960,735	978,494	1,060,650	880,030
EQUITY AND LIABILITIES				
I. Equity	647,635	638,077	629,386	617,842
1. Share capital	8,051	8,051	8,051	8,051
2. Supplementary capital	487,672	487,672	458,146	458,146
3. Revaluation reserve	115,093	116,614	120,664	126,462
4. Other reserve capitals	745	745	745	745
5. Capital from merger settlement	-	-	-	-
6. Previous years' profit (loss)	176	176	176	176
7. Net profit (loss)	35,898	24,819	41,604	24,262
II. Liabilities and provisions for liabilities	313,100	340,417	431,264	262,188
1. Provisions for liabilities	71,271	70,010	100,483	66,690
1.1 Provision for deferred income tax	28,555	28,705	29,847	31,224
1.2 Other provisions	42,716	41,305	70,636	35,466
a) current	42,716	41,305	70,636	35,466
2. Non-current liabilities	88,303	93,896	83,849	87,221
2.1 to related parties	215	255	306	341
2.2 to other entities	88,088	93,641	83,543	86,880
3. Current liabilities	148,425	171,397	238,050	105,774
3.1 to related parties	12,817	13,322	31,715	30,265
3.2 to other entities	133,712	155,798	205,108	73,811
3.3 Special funds	1,896	2,277	1,227	1,698
4. Accruals	5,101	5,114	8,882	2,503
4.1 Other accruals	5,101	5,114	8,882	2,503
a) current	5,101	5,114	8,882	2,503
TOTAL EQUITY AND LIABILITIES	960,735	978,494	1,060,650	880,030
Book value	647,635	638,077	629,386	617,842

Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
Book value per single share (PLN)	80.44	79.25	78.17	76.73
Diluted number of shares	8,116,089	8,115,232	8,051,637	8,051,637
Diluted book value per single share (PLN)	79.80	78.63	78.17	76.73

II. Income Statement	Q3 2013	9 months ended 30 September 2013	Q3 2012	9 months ended 30 September 2012
For the periods 01.01 – 30.09.2013 and 01.01 – 30.09.2012 (in thousands of PLN)				
I. Net revenues from sales of products, goods and materials, including:	140,641	423,457	124,355	378,626
- revenues from related parties	37,343	109,807	20,380	61,665
1. Net revenues from sales of products	117,036	344,636	99,470	322,218
2. Net revenues from sales of goods and materials	23,605	78,821	24,885	56,408
II. Costs of products, goods and materials sold, including:	106,620	320,684	93,062	276,254
- to related parties	7,184	24,450	3,810	22,438
1. Manufacturing cost of products sold	84,791	250,122	67,685	222,050
2. Value of products, goods and materials sold	21,829	70,562	25,377	54,204
III. Gross profit (loss) on sales	34,021	102,773	31,293	102,372
IV. Costs of sales	13,123	40,779	13,337	41,123
V. Administrative expenses	8,924	23,947	9,083	25,741
VI. Profit (loss) on sales	11,974	38,047	8,873	35,508
VII. Other operating revenues	2,466	11,296	3,683	7,492
1. Profit on disposal of non-financial non-current assets	-	-	33	51
2. Other operating revenues	2,466	11,296	3,650	7,441
VIII. Other operating costs	3,374	11,213	2,606	9,554
1. Loss on disposal of non-financial non-current assets	-120	356	-	-
2. Cost of works financed in part with subsidies	1,864	7,782	2,088	7,390
3. Other operating costs	1,630	3,075	518	2,164
IX. Profit (loss) on operating activities	11,066	38,130	9,950	33,446
X. Financial revenues	80	2,833	2,087	5,720
1. Interest, including:	264	1,270	98	1,798
- from related parties	443	560	-822	1,162
2. Dividends and share in profits	-	-	762	762
- from related parties	-	-	762	762
3. Other	-184	1,563	1,227	3,160
XI. Finance costs	-78	5,370	5,605	16,229
1. Interest	631	1,998	667	2,382
2. Revaluation of investments	1,171	2,840	1,843	4,771
3. Other	-1,880	532	3,095	9,076
XII. Profit (loss) on business activities	11,224	35,593	6,432	22,937
XIII. Gross profit (loss)	11,224	35,593	6,432	22,937
XIV. Income tax	145	-305	-59	-1,325
XV. Net profit (loss)	11,079	35,898	6,491	24,262
Net profit (loss) (annualised)		66,827		43,002
Weighted average number of shares		8,051,637		8,051,637
01.10.2012 – 30.09.2013				
Earnings (losses) per single share (PLN)		8.30		5.34
Diluted weighted average number of shares 01.10.2012 – 30.09.2013		8,116,089		8,051,637
Diluted earnings (losses) per single share (PLN)		8.23		5.34

III. Changes in Equity	Q3 2013	9 months ended 30 September 2013	12 months ended 31 December 2012	9 months ended 30 September 2012
I. Opening balance of equity	638,077	629,386	609,697	609,697
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	638,077	629,386	609,697	609,697
1. Opening balance of share capital	8,051	8,051	8,051	8,051
1.1 Closing balance of share capital	8,051	8,051	8,051	8,051
2. Opening balance of due payments for share capital	-	-	-	-
2.1 Closing balance of due payments for share capital	-	-	-	-
3. Opening balance of supplementary capital	487,672	458,146	415,032	415,032
3.1 Changes in supplementary capital	-	29,526	43,114	43,114
a) increases (due to)	-	29,526	43,114	43,114
- profit-sharing for the previous years	-	29,526	43,114	43,114
3.2 Closing balance of supplementary capital	487,672	487,672	458,146	458,146
4. Opening balance of revaluation reserve	116,614	120,664	130,502	130,502
4.1 Changes in revaluation reserve	-1,521	-5,571	-9,838	-4,040
a) increases (due to)	357	1,307	2,308	948
- provision for deferred income tax due to certificates valuation	357	1,307	2,308	948
b) decreases (due to)	1,878	6,878	12,146	4,988
- balance sheet valuation of investment certificates	1,878	6,878	12,146	4,988
4.2 Closing balance of revaluation reserve	115,093	115,093	120,664	126,462
5. Opening balance of capital from merger	-	-	-	-
5.1 Closing balance of capital from merger	-	-	-	-
6. Opening balance of other reserve capitals	745	745	745	745
6.1 Closing balance of other reserve capitals	745	745	745	745
7. Opening balance of previous years' profit	176	41,780	55,367	55,367
a) changes to adopted accounting principles (policies)	-	-	-	-
7.1 Opening balance of previous years' profit after adjustments	176	41,780	55,367	55,367
a) decreases (due to)	-	41,604	55,191	55,191
- transferring the result from the previous years to capital	-	29,527	43,114	43,114
- payment of dividend	-	12,077	12,077	12,077
7.2 Closing balance of previous years' profit	176	176	176	176
8. Result for H1 2013 (opening balance)	24,819	-	-	-
8.1 Net result for the period	11,079	35,898	41,604	24,262
8.2. Net result	35,898	35,898	41,604	24,262
II. Closing balance of equity	647,635	647,635	629,386	617,842
III. Equity including proposed profit-sharing (loss coverage)	647,635	647,635	629,386	617,842

IV. Cash Flow Statement

For the period 01.01– 30.09.2013 and 01.01-30.09.2012 (thousands of PLN)	Q3 2013	9 months ended 30 September 2013	Q3 2012	9 months ended 30 September 2012
A. Cash flows from operating activities				
I. Net profit (loss)	11,079	35,898	6,491	24,262
II. Total adjustments	13,269	42,100	-3,032	28,555
1. Depreciation	7,364	21,340	5,370	15,907
2. Exchange gains (losses)	103	-351	-552	-627
3. Interest and profit sharing (dividends)	799	1,857	-81	-4,391
4. (Profit) loss on investing activities	1,062	3,219	1,944	4,720
5. Change in provisions	1,616	-29,876	-3,623	-29,596
6. Change in inventories	3,514	-1,710	-8,566	-7,043
7. Change in receivables	12,922	153,348	583	122,925
8. Change in current liabilities, excluding credits and loans	-7,407	-80,517	2,407	-48,973
9. Change in prepayments and accruals	-6,704	-25,210	-514	-24,367
10. Other adjustments	-	-	-61	-61
III. Net cash used in operating activities (I+/-II) – indirect method	24,348,	77,998	3,459	52,817
B. Cash flows from investing activities				
I. Inflows	-119	13,510	1,470	57,330
1. Disposal of property, plant and equipment and intangible assets	-576	274	-89	420
2. From financial assets, including:	457	13,236	2,021	56,910
a) in related parties	-	12,447	997	55,884
- repaid loans	-	2,360	213	49,188
- repaid interests on loans	-	87	22	5,934
- received dividends	-	10,000	762	762
b) in other entities	457	789	1,024	1,026
- interest	-	-	3	3
- other proceeds from financial assets	457	789	1,021	1,023
3. Other investment proceeds	-	-	-462	-
II. Outflows	-12,911	-75,222	-9,930	-145,564
1. Purchase of property, plant and equipment and intangible assets	-4,904	-22,159	-6,840	-31,255
2. Expenses for investment in real estates	-1	-17	-	-22
3. For financial assets, including:	-8,006	-53,046	-3,090	-114,287
a) in related parties	-8,006	-53,046	-2,679	-113,544
- purchase of financial assets	-6	-33,717	-308	-110,354
- granted non-current loans	-8,000	-10,729	-2,371	-3,190
- repayment of loans from related parties	-	-8,600	-	-
b) in other entities	-	-	-411	-743
- granted non-current loans	-	-	-	-332
- purchase of financial assets	-	-	-411	-411
4. Other investment expenses	-	-	-	-
III. Net cash used in investing activities (I-II)	-13,030	-61,712	-8,460	-88,234
C. Cash flows from financing activities				
I. Inflows	67	31,507	9,723	9,723
1. Credits and loans	63	31,499	9,722	9,722
2. Other financial inflows	4	8	1	1
II. Outflows	-21,239	-48,228	-15,208	-20,553
1. Dividends and other payments to owners	-12,077	-12,077	-12,077	-12,077
2. Repayment of loans and credits	-8,475	-34,198	-2,425	-6,167
3. Interest	-687	-1,953	-706	-2,309
4. Other financial expenses	-	-	-	-
III. Net cash (used in)/generated from financing	-21,172	-16,721	-5,485	-10,830

activities (I-II)				
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	-9,854	-435	-10,486	-46,247
E. Balance sheet change in cash and cash equivalents, including:	-9,974	-83	-9,988	-45,702
- change in cash and cash equivalents due to exchange differences	-120	352	498	545
F. Cash and cash equivalents opening balance	27,364	17,473	19,976	55,336
H. Closing balance of cash and cash equivalents (F+/- E), including:	17,390	17,390	9,988	9,634
- limited disposal	31	944	-518	985

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting (unified text - Journal of Laws, 2009, No. 152 pos. 1223 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 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 (Journal of Laws, 2009, No. 33 pos. 259 and subsequent changes).

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2012 until 31st of December, 2012. If this financial statement for the 9 months ended the 30th of September, 2013 was prepared according to IFRS, the financial results would amount to 32.106 million PLN

Earnings according to Act on Accounting	35,898
Depreciation of perpetual usufruct	-69
Asset due to activity in the SEZ	-1,569
Managerial option	-2,154
Profit according to IFRS	32,106

2. Information about Significant Changes in Estimated Values, Including Information about Corrections due to Provisions, Provision and Deferred Income Tax Assets Mentioned in the Act on Accounting and about Write-Offs that Revaluated Asset Items

In the first three quarters of 2013, Comarch S.A. carried out new write-offs that revaluated goods and materials and were worth 0.022 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 0.124 million PLN.

No hedges were made on inventories owned by the company.

As at 30th of September, 2013, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 14.424 million PLN and recognised write-offs worth 4.329 million PLN that revaluated bad debts.

a) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2013, an asset due to temporary differences in income tax, worth 1.505 million PLN, was recognised. A tax asset worth 1.127 million PLN and recognised as at 31st of December, 2012, was dissolved in part. Provisions for deferred income tax due to temporary differences were recognised in the amount of 0.058 million PLN and a provision in the amount of 0.043 million PLN was dissolved. The total effect of these operations on the result of 2013 was plus 0.363 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF FIZ were diminished by 1.307 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	30 September 2013	30 June 2013	31 December 2012	30 September 2012
a) in subsidiaries and correlated parties	338,799	341,914	322,083	335,770
- interest or shares	194,375	195,576	163,587	170,630
- loans granted	1,196	1,242	8,005	7,528
- other securities	143,149	145,027	150,027	157,185
- other non-current financial assets, including:	79	69	464	427
- interest on granted loans	79	69	464	427
b) in associates	-	-	-	-
c) in other entities	-	-	-	-
Non-current financial assets, TOTAL	338,799	341,914	322,083	335,770

3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	Q3 2013	9 months ended 30 September 2013	Q3 2012	9 months ended 30 September 2012
a) Opening balance	341,914	322,083	337,678	288,030
- interests or shares	195,576	163,587	171,755	64,635
- loans	1,242	8,005	5,281	55,747
- other securities	145,027	150,027	160,167	162,173
- other non-current assets (interest on granted loans)	69	464	475	5,475
b) increases (due to)	-52	35,411	3,283	115,661
- purchases of shares in subsidiaries	7	33,717	718	110,764
- loans granted to subsidiaries	-	180	2,371	3,190
- loans granted to other entities	-	-	-	332
- due interest to non-current loans	10	29	92	652
- transferring loans from subsidiaries from current to non-current loans	-	1,022	213	213
- transferring interest on loans from subsidiaries from current to non-current loans	-	64	-	-
- balance sheet valuation of non-current loans	-61	193	-111	510
- balance sheet valuation of interest on loans	-8	206	-	-
c) decreases (due to)	3,063	18,695	5,191	67,921
- repayment of subsidiaries' loans	-	2,130	219	49,194
- repayment of other entities' loans	14	119	-	-
- transferring loans from related parties' from non-current to current interest on loans	-	5,876	-	-
- transferring loans from other entities from non-current to current interest on loans	-	75	-	-
- repayment of subsidiaries' interest on loans	-	-	22	5,934
- repayment of other entities' interest on loans	-	-	-	-
- transferring interest on loans from subsidiaries from non-current to current interest on loans	-	670	-	-
- transferring interest on loans from other entities from non-current to current interest on loans	-	5	-	-
- valuation of participation units in CCF FIZ	1,878	6,878	2,981	4,988
- revaluation of shares in foreign currencies	1,208	2,929	1,844	4,769

- balance sheet valuation of interest on loans	-	-	15	278
- balance sheet valuation of loans and exchange differences realised in relation to loans paid and balance sheet valuation	-	-	150	2,796
- creating write-offs revaluating loans	-29	4	-	-
- creating write-offs revaluating interest	-8	9	-	-
- dissolving write-offs revaluating loans	-	-	-32	-36
- dissolving write-offs revaluating interest	-	-	-8	-2
d) Closing balance	338,799	338,799	335,770	335,770

	30	30 June	31	30
3.3. CURRENT FINANCIAL ASSETS	September	2013	December	September
	2013	2013	2012	r 2012
a) in subsidiaries and correlated parties	17,448	9,394	1,437	-
- loans granted	17,448	9,394	1,437	-
b) in other entities	1,149	156	1,205	1,345
- loans granted	32	82	22	121
- interest or shares	111	74	124	24
- other current financial assets, including:	1,006	-	1,059	1,200
- forward contracts	1,006	-	1,059	1,200
- participation units in funds	-	-	-	-
c) cash and cash equivalents	17,391	27,370	17,476	9,637
- cash in hand and at banks	17,390	27,364	17,473	9,634
- other monetary assets	1	6	3	3
TOTAL current financial assets	35,988	36,920	20,118	10,982

4. A Brief Description of Significant Achievements or Failures of the Issuer during the Period Covered by the Report, Including a List of the Most Significant Events Related to Such Achievements or Failures

Over the first three quarters of 2013, Comarch S.A. gained very favourable financial results. Revenue from sale grew by 44.8 million PLN compared to the previous year (423.5 million PLN in Q1-Q3 2013 versus 378.6 million PLN in Q1-Q3 2012). Net sales of products constituted 81.4% of total company's sales and were higher by 22.4 million PLN, i.e. 7% compared to Q1-Q3 2012. The company's operating profit amounted to 38.1 million PLN and net profit was 35.9 million PLN. EBIT margin amounted to 9% and net margin was 8.5%.

In the third quarter of 2013, Comarch S.A. gained revenue from sale in the amount of 140.6 million PLN, which means growth of 13.1% compared to the previous year. Net sales of products constituted 83.2% of total company's sales and were higher by 17.6 million PLN compared to Q1-Q3 2012. The company's operating profit amounted to 11.1 million PLN and net profit was 11.1 million PLN. EBIT margin amounted to 7.9% and net margin was 7.9%.

5. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

None were present, except for the ones described in point 2 of the financial statement.

6. Discussion of Seasonality (Cyclical Nature) of the Issuer's Business in the Period Presented

Over 2012, Comarch S.A. revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 21% in the second quarter, 19% in the third quarter and 41% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In the company's opinion, over 2013, Group's revenue structure will be similar to that observed in the previous year.

7. Information about Write-Offs that Revaluated Inventories at the Net Realizable Value and Reversal Referred to Them

Over the first three quarters of 2013, Comarch S.A. carried out new write-offs that revaluated goods and materials and were worth 0.022 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 0.124 million PLN.

8. Information about Revaluating Write-Offs in Relation to Impairment of Financial Assets, Property, Plant and Equipment, Intangible Assets or Other Assets and about Reversal Referred to Them

Revaluating write-offs in relations to impairment of	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
At 1 January 2013	18,136	-	-	-	18,136
Change:	2,929	-	-	-	2,929
-creation	2,929	-	-	-	2,929
-dissolution	-	-	-	-	-
At 30 September 2013	21,065	-	-	-	21,065

9. Information about Creation, Increasing, Using and Dissolution of Provisions

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
At 1 January 2013	14,527	1,412	9,819	44,878	70,636
Change:	625	1,422	1,892	-31,859	-27,920
-creation	6,471	1,444	6,742	17,590	32,247
-dissolution	-5,846	-22	-4,850	-49,449	-60,167
At 30 September 2013	15,152	2,834	11,711	13,019	42,716

All provisions were calculated based on credible estimate as of the balance sheet date.

10. Information about Provisions and Assets in Reference to Deferred Income Tax

Asset due to deferred income tax	
At 1 January 2013	6,413
Creation in Q1-Q3 2013	1,505
Dissolution in Q1-Q3 2013	1,127
At 30 September 2013	6,791

Provision due to deferred income tax	
At 1 January 2013	29,847
Creation in Q1-Q3 2013	58
Dissolution in Q1-Q3 2013	1,350
At 30 September 2013	28,555

11. Information about Significant Transactions of Purchase and Sale of Property, Plant and Equipment

During the reporting period, Comarch S.A. purchased computer hardware for the amount of 8.96 million PLN, as well licences and copyrights for the amount of 4.26 million PLN.

As at 30th of September, 2013, revenue from sales of property, plant and equipment amounted to 3.95 million PLN.

12. Information about Liability in Relation to Purchase of Property, Plant and Equipment

As at 30th of September, 2013, Comarch S.A.'s investment liabilities comprised mostly liability due to purchase of computer hardware in the amount of 0.88 million PLN and liability due to purchase of licences in the amount of 0.106 million PLN.

13. Information about Significant Settlements in Reference to Court Proceedings

None present.

14. Corrections of Mistakes from the Previous Periods

None present.

15. Information in Relation to Changes in Economic Situation and Conditions for Operation, which Have a Significant Effect on Fair Value of an Entity's Financial Assets and Financial Liabilities Regardless of whether the Assets and the Liabilities Are Recognised in Fair Value or in Adjusted Purchase Price (Depreciated Cost)

None present.

16. Information about Unpaid Credits or Loans, as well as Breach of Significant Provisions of the Credit or Loan Agreements which Were Not Subject to Corrective Measures as of the Reporting Period

None present.

17. Information about One or More Transactions Concluded by the Issuer or Its Subsidiary with Related Parties, if Individually or in Total are Significant and Concluded on Terms Different from Market Conditions

None present.

18. In Case of Financial Instruments Valuated in Fair Value – Information about Changes in Method of Its Establishment

None present.

19. Information Related to Changes in Classification of Financial Assets as a Result of Changes in Their Purpose or Using of These Assets

None present.

20. Information on any Issue, Repurchase or Repayment of Debt and Equity Securities

Within the reporting period, the company has not issued, repurchased or repaid debt or equity securities.

21. Information on any Dividend Paid Out or Declared, Including Its Total and per Share Value, Separately for Ordinary and Preference Shares

On the 26th of June, 2013, General Meeting approved the resolution no. 9 regarding the distribution of net profit for the fiscal year 1.01.2012 - 31.12.2012. The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2012-31 December 2012 net profit in the amount of PLN 41,603,839.89 is divided as follows:

a) PLN 12,077,455.50 will be paid as dividend. Persons who will be the company's shareholders on the 1st of August, 2013 (dividend's day), will get the dividend in the amount of PLN 1.50 per one share. The dividend will be allocated to 8,051,637 shares.

b) The remaining part of the net profit in the amount of PLN 29,526,384.39 will be passed in total to supplementary capital.

The dividend was paid out on the 19th of August, 2013.

22. Events that Occurred after the Date of Condensed Half-Year Financial Statement, which Are Not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer

None present.

23. Information on any Changes in Contingent Liabilities or Contingent Assets which Have Occurred since the End of the Last Financial Year

On 30th of June, 2013, 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 67.21 million PLN, whereas it was 67.86 million PLN on 31st of December, 2012.

24. Other Information with Significant Effects on the Financial Condition Assessment and the Achieved Financial Results of the Issuer

Investment Credit Agreement and Mortgage Registration

On 30th of September, 2013, Comarch S.A. signed a credit agreement with 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 and mentioned in point 3.13.1 e) of the financial statement. The credit amounts to EUR 4,126,007.39, i.e. PLN 17,424,129.21. The crediting period may last 8 years at a variable interest rate. The loan was drawdown on the 1st of October, 2013. The real estate mortgage in the amount of EUR 6,189,011.09, i.e. PLN 26,136,193.83 and cession of rights in the building insurance policy are security for this credit. The Management Board of Comarch S.A. announced also that on the 1st of October, 2013, the due credit amount related to the aforementioned agreement with DnB NORD Bank Polska S.A. was paid in total. Company announced details in current report no. 20/2103 dated the 1st of October, 2013.

On the 4th of October, 2013, District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register registered a mortgage on a real estate located in the Special Economic Zone in Krakow and owned by Comarch S.A. The basis for this registration is an investment credit agreement dated the 30th of September, 2013, signed between bank Powszechna Kasa Oszczędności Bank Polski S.A. and Comarch S.A. and mentioned above. Company announced details in current report no. 22/2013 dated the 14th of October, 2013.

Agreement with Consortium of Łęgrzem 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 3rd of October, 2013, Comarch S.A. signed an agreement with consortium of Łęgrzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o, for the realisation of the fifth construction stage of the investment in the Special Economic Zone in Krakow (SSE6 building). The subject of the contract is the construction of a production and office building, altogether with data centre, including traffic and technical infrastructure. Total space of the building will be 11,708.87 m². The value of this agreement amounts to 62,268 thousand PLN (current report no. 21/2013 of 4th of October, 2013). In the fourth quarter of 2013, Comarch S.A. began construction works. The planned completion date of this investment is the second quarter of 2015.