

**FINANCIAL SUPERVISION AUTHORITY**

**Consolidated Quarterly Report Qsr 3 / 2014**

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 2014	from 2014-01-01 to 2014-09-30
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	2014-11-24

<b>COMARCH SA</b>	
(full name of an issuer)	
<b>COMARCH</b>	<b>Information Technology (IT)</b>
(abbreviated name of issuer)	(sector according to WSE classification)
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2014	Q1-Q3 2013	Q1-Q3 2014	Q1-Q3 2013
<b>DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT</b>				
I. Revenues from sales	674,435	625,183	161,335	148,039
II. Operating profit (loss)	53,854	83	12,883	20
III. Profit before income tax	50,436	1,338	12,065	317
IV. Net profit attributable to shareholders of parent company	34,780	2,617	8,320	620
V. Net cash flows from operating activities	31,557	50,316	7,549	11,914
VI. Net cash flows from investing activities	-46,753	-41,849	-11,184	-9,910
VII. Net cash flows from financing activities	15,524	-7,104	3,714	-1,682
VIII. Change in net cash flows	328	1,363	78	323
IX. Number of shares	8,125,590	8,051,637	8,125,590	8,051,637
X. Earnings (losses) per single share (PLN/EURO)	4.29	0.33	1.03	0.08
XI. Diluted earnings (losses) per single share (PLN/EURO)	4.29	0.32	1.03	0.08
<b>DATA RELATED TO THE FINANCIAL STATEMENT</b>				
XII. Net revenues from sales of products, goods and materials	462,964	423,457	110,748	100,272
XIII. Profit (loss) on operating activities	46,267	38,130	11,068	9,029
XIV. Gross profit (loss)	37,150	35,593	8,887	8,428
XV. Net profit (loss)	31,376	35,898	7,506	8,500
XVI. Net cash flows from operating activities	33,324	77,998	7,972	18,469
XVII. Net cash flows from investing activities	-52,416	-61,712	-12,539	-14,613
XVIII. Net cash flows from financing activities	23,135	-16,721	5,534	-3,959
XIX. Total net cash flow	4,043	-435	967	-103
XX. Number of shares	8,125,590	8,051,637	8,125,590	8,051,637

XXI. Earnings (losses) per single share (PLN/EURO)	5.08	6.61	1.22	1.57
XXII. Diluted earnings (losses) per single share (PLN/EURO)	5.08	6.56	1.22	1.55
<b>EQUITIES</b>				
XXIII. Equity attributable to shareholders (consolidated)	650,668	626,343	155,830	151,028
XXIV. Equity (parent company)	668,505	661,046	160,102	159,396

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 01.01.2014 to 30.09.2014: 4,1803;

- 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;

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

- 30.09.2014: 4,1755;

- 31.12.2013: 4.1472.

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_2014.pdf	Qsr 3 2014

#### SIGNATURES

Date	Name and surname	Position	Signature
2014-11-24	Konrad Tarański	Vice-president of the Management Board	
2014-11-24	Maria Smolińska	Proxy	

**Comarch Capital Group  
Consolidated Financial Statement  
for the period from 1 January 2014 to 30 September 2014**

# COMARCH

**Statement in accordance with the International Financial Reporting Standards**

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## I. Consolidated Balance Sheet

	Note	At 30 September 2014	At 31 December 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.2	375,932	352,949
Investment real estates	3.3	14,909	7,876
Goodwill	3.4	44,061	44,061
Other intangible assets	3.5	72,263	79,720
Non-current prepayments		607	904
Investments in associates	3.6	593	49
Other investments		106	106
Deferred income tax assets	3.19	26,405	28,985
Other receivables		152	1,639
		<b>535,028</b>	<b>516,289</b>
<b>Current assets</b>			
Inventories	3.7	61,200	53,687
Trade and other receivables	3.10	325,162	362,404
Current income tax receivables		1,874	1,527
Long-term contracts receivables	3.14	49,808	32,264
Available-for-sale financial assets	3.8	-	6,685
Other financial assets at fair value – derivative financial instruments	3.9 a	-	1,644
Interest and shares		2	112
Cash and cash equivalents		166,985	167,689
		<b>605,031</b>	<b>626,012</b>
Assets dedicated for sales		275	-
<b>TOTAL ASSETS</b>		<b>1,140,334</b>	<b>1,142,301</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the company's equity holders</b>			
Share capital	3.11	8,125	8,051
Other capitals		147,471	145,205
Exchange differences		3,146	2,670
Net profit (loss) for the current period		34,780	25,077
Retained earnings		457,146	445,340
		<b>650,668</b>	<b>626,343</b>
Minority interest		12,007	11,368
<b>Total equity</b>		<b>662,675</b>	<b>637,711</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit and loans	3.15	104,893	110,751
Provision for deferred income tax	3.19	38,498	40,545
Financial liabilities at fair value – derivative financial instruments	3.9 b	997	-
Other financial liabilities	3.16	243	516
Other liabilities		83	83
		<b>144,714</b>	<b>151,895</b>
<b>Current liabilities</b>			
Trade and other payables	3.13	149,665	193,633
Current income tax liabilities		7,108	11,237
Long-term contracts liabilities	3.14	30,683	33,416
Credit and loans	3.15	62,694	20,700
Financial liabilities at fair value – derivative financial instruments	3.9 b	45	-
Other financial liabilities	3.16	388	409
Provisions for other liabilities and charges	3.20	82,362	93,300
		<b>332,945</b>	<b>352,695</b>
<b>Total liabilities</b>		<b>477,659</b>	<b>504,590</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,140,334</b>	<b>1,142,301</b>

## II. Consolidated Income Statement

	Note	Q3 2014	9 months ended 30 September 2014	Q3 2013	9 months ended 30 September 2013
<b>Revenue</b>		<b>244,758</b>	<b>674,435</b>	<b>233,482</b>	<b>625,183</b>
Cost of sales		(164,122)	(497,122)	(197,345)	(507,037)
<b>Gross profit</b>		<b>80,636</b>	<b>177,313</b>	<b>36,137</b>	<b>118,146</b>
Other operating income		1,081	4,863	952	8,622
Sales and marketing costs		(23,437)	(71,200)	(21,585)	(67,938)
Administrative expenses		(18,127)	(47,324)	(17,084)	(48,026)
Other operating expenses		(7,122)	(9,798)	(1,265)	(10,721)
<b>Operating profit (loss)</b>		<b>33,031</b>	<b>53,854</b>	<b>(2,845)</b>	<b>83</b>
Finance revenue-net		(3,584)	(3,451)	4,138	1,097
Share of profit of associates		889	33	79	158
<b>Profit before income tax</b>		<b>30,336</b>	<b>50,436</b>	<b>1,372</b>	<b>1,338</b>
Income tax expense		(8,952)	(15,019)	(1,914)	(259)
<b>Net profit (loss) for the period</b>		<b>21,384</b>	<b>35,417</b>	<b>(542)</b>	<b>1,079</b>
<b>Attributable to:</b>					
<b>Shareholders of the parent company</b>		<b>21,427</b>	<b>34,780</b>	<b>220</b>	<b>2,617</b>
<i>Interests not entitled to control</i>		(43)	637	(762)	(1,538)
<b>Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)</b>					
- basic	3.22		4.29		0.33
- diluted	3.22		4.29		0.32

## III. Total Income Consolidated Statement

	Q3 2014	9 months ended 30 September 2014	Q3 2013	9 months ended 30 September 2013
<b>Net profit / (loss) for the period</b>	<b>21,384</b>	<b>35,417</b>	<b>(542)</b>	<b>1,079</b>
<b>Other total income</b>				
Currency translation differences from currency translation in related parties	(186)	478	(1,401)	(827)
<b>Total other total income</b>	<b>(186)</b>	<b>478</b>	<b>(1,401)</b>	<b>(827)</b>
<b>Sum of total income for the period</b>	<b>21,198</b>	<b>35,895</b>	<b>(1,943)</b>	<b>252</b>
Attributable to the parent company's shareholders	21,239	35,256	(1,182)	1,790
Attributable to the interests not entitled to control	(41)	639	(761)	(1,538)

#### 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		
<b>Balance at 1 January 2013</b>	<b>8,051</b>	<b>142,332</b>	<b>3,090</b>	<b>40,660</b>	<b>427,490</b>	<b>3,319</b>	<b>624,942</b>
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 differences<sup>1</sup></i>	-	-	(827)	-	-	-	(827)
<i>Profit/(loss) for the period<sup>2</sup></i>	-	-	-	2,617	-	(1,538)	1,079
Total income recognised in equity (1+2)	-	-	(827)	2,617	-	(1,538)	252
<b>Balance at 30 September 2013</b>	<b>8,051</b>	<b>144,486</b>	<b>2,263</b>	<b>2,617</b>	<b>451,420</b>	<b>5,577</b>	<b>614,414</b>
<b>Balance at 1 January 2014</b>	<b>8,051</b>	<b>145,205</b>	<b>2,670</b>	<b>25,077</b>	<b>445,340</b>	<b>11,368</b>	<b>637,711</b>
Transferring result for 2013	-	-	-	(25,077)	25,077	-	-
Increase in share capital	74	-	-	-	-	-	74
Dividend paid	-	-	-	-	(12,188)	(1,083)	(13,271)
Profit of subsidiaries dedicated to general partners outside Group	-	-	-	-	(1,083)	1,083	-
Capital from valuation of the managerial option	-	2,266	-	-	-	-	2,266
<i>Currency translation differences<sup>1</sup></i>	-	-	476	-	-	2	478
<i>Profit/(loss) for the period<sup>2</sup></i>	-	-	-	34,780	-	637	35,417
Total income recognised in equity (1+2)	-	-	476	34,780	-	639	35,895
<b>Balance at 30 September 2014</b>	<b>8,125</b>	<b>147,471</b>	<b>3,146</b>	<b>34,780</b>	<b>457,146</b>	<b>12,007</b>	<b>662,675</b>

Dividend in total amount of PLN 13.27 million includes dividend in the amount of PLN 12.19 million paid by the parent company to its shareholders on originally scheduled day, i.e. on the 18<sup>th</sup> of August, 2014. Other dividends were paid on the 1<sup>st</sup> of July, 2014 and were related to the following payments: Bonus Development Sp. z o.o. II Koncept SK-A paid the amount of PLN 0.34 million, Bonus Management Sp. z o.o. SK-A paid the amount of PLN 0.38 million; Bonus Management Sp. z o.o. II Activia SK-A paid the amount of PLN 0.37 million.

## V. Consolidated Cash Flow Statement

	9 months ended 30 September 2014	9 months ended 30 September 2013
<b>Cash flows from operating activities</b>		
Net profit (loss)	35,417	1,079
Total adjustments	12,599	57,151
Share in net (gains) losses of related parties valued using the equity method of accounting	(33)	(158)
Depreciation	39,782	48,546
Exchange gains (losses)	(331)	(2,301)
Interest and profit-sharing (dividends)	1,268	2,137
(Profit) loss on investing activities	5,056	1,689
Change in inventories	(5,233)	8,682
Change in receivables	33,236	82,578
Change in liabilities and provisions excluding credits and loans	(63,412)	(84,303)
Other adjustments	2,266	281
Net profit less total adjustments	48,016	58,230
Income tax paid	(16,459)	(7,914)
<b>Net cash used in operating activities</b>	<b>31,557</b>	<b>50,316</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(43,356)	(31,530)
Proceeds from sale of property, plant and equipment	121	344
Purchases of intangible assets	(9,012)	(12,425)
Proceeds from disposal of investment in real estates and intangible assets	-	18
Expenses for purchase of financial assets	(390)	(58)
Expenses for investment in real estates	(5,985)	(16)
Proceeds from sales of available-for-sale financial assets	6,849	-
Granted loans	(10,912)	(860)
Paid loans	14,090	690
Interest	853	1,658
Other proceeds from financial assets	989	789
Other investment proceeds	-	562
Other investment expenses	-	(1,021)
<b>Net cash used in investing activities</b>	<b>(46,753)</b>	<b>(41,849)</b>
<b>Cash flows from financing activities</b>		
Proceeds from credits and loans	48,403	58,010
Repayments of credits and loans	(16,125)	(49,089)
Interest on credit	(2,252)	(2,957)
Dividends and other payments to owners	(13,271)	(12,077)
Expenses due to profit sharing but other than those to owners	(693)	(1,026)
Net proceeds from shares and other financial instruments issue	74	-
Other financial proceeds	16	210
Other financial expenses	(628)	(175)
<b>Net cash (used in)/generated from financing activities</b>	<b>15,524</b>	<b>(7,104)</b>
<b>Net change in cash, cash equivalents and bank overdrafts</b>	<b>328</b>	<b>1,363</b>
Cash, cash equivalents and bank overdrafts at beginning of the period	167,640	142,269
Positive (negative) exchange differences in cash and bank overdrafts	(1,139)	897
<b>Cash, cash equivalents and bank overdrafts at end of the period</b>	<b>166,829</b>	<b>144,529</b>
- including limited disposal	7,127	2,242

## 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 30<sup>th</sup> of September, 2014, the following entities formed the Comarch Group (in parentheses, the share of votes held by Comarch S.A. unless otherwise indicated):

- Comarch Spółka Akcyjna with its registered office in Krakow,
- Comarch AG with its registered office in Dresden in Germany (100%),
  - Comarch Sistemas LTDA with its registered office in Sao Paulo in Brazil (80% subsidiary of Comarch AG, 20% subsidiary of Comarch Software und Beratung AG),
  - Comarch Software und Beratung AG with its registered office in Munich in Germany (100% subsidiary of Comarch AG\*),
    - Comarch Solutions GmbH with its registered office in Innsbruck in Austria (100% subsidiary of Comarch Software und Beratung AG),
- Comarch S.A.S. with its registered office in Lezennes in France (100%),
  - Comarch R&D S.à r.l. with its registered office in Montbonnot-Saint-Martin in France (70% votes held by Comarch SAS, 30% votes held by Comarch S.A.),
- Comarch Luxembourg S.à r.l. with its registered office in Luxembourg in Luxembourg (100%),
- Comarch, Inc. with its registered office in Rosemont in United States of America (100%),
  - Comarch Panama, Inc. with its registered office in Panama in Panama (100% subsidiary of Comarch, Inc.),
- Comarch Canada, Corp. with its registered office in New Brunswick in Canada (100%),
- Comarch Middle East FZ-LLC with its registered office in Dubai in United Arab Emirates (100%),
- Comarch LLC with its registered office in Kiev in Ukraine (100%),
- OOO Comarch with its registered office in Moscow in Russia (100%),
- Comarch Software (Shanghai) Co. Ltd. with its registered office in Shanghai in China (100%),
- Comarch Oy with its registered office in Espoo in Finland (100%),
- Comarch UK Ltd. with its registered office in London in United Kingdom (100%),
- Comarch Chile SpA with its registered office in Santiago in Chile (100%),
- Comarch 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 (21.49% votes held by CCF FIZ; 78.51% votes held by Comarch S.A.; shares purchased by Comarch Management sp. z o.o. SK-A to be redeemed don't give any votes),
  - Bonus Management sp. z o.o. SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
    - „Bonus MANAGEMENT spółka z ograniczoną odpowiedzialnością” Cracovia Park SK-A (66.67% votes held by Bonus Management

spółka z ograniczoną odpowiedzialnością SK-A; 33.33% votes held by MKS Cracovia SSA),

- 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 (66.11%).

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

On 30<sup>th</sup> of September, 2014, associates of the parent company were:

- SolInteractive S.A. with its registered office in Krakow in Poland (16.1% votes held by CCF FIZ, 11.27% held by Bonus Management sp. z o.o. Activia SK-A),
- Volatech Capital Advisors S.A. (15.79% votes held by Comarch S.A., 31.58% votes held by CAMS AG).

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

## 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;
- Comarch Sistemas LTDA did not operate in the third quarter of 2014,
- 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, CAMS AG, 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) was liquidated. Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

### **1.3 Changes in Ownership and Organisational Structure in Q3 2014**

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

On the 10<sup>th</sup> of July, 2014, an increase up to PLN 140,110 in the share capital of Comarch Management Sp. z o.o. SK-A was registered in the proper register.

On the 5<sup>th</sup> of August, 2014, the Extraordinary AGM of iMed24 S.A. passed a resolution on an increase in the share capital from PLN 3,250,000 to PLN 3,950,000, i.e. of PLN 700,000, through issue of 700,000 new series K shares. The change was registered in the proper register on the 9<sup>th</sup> of September, 2014.

On the 2<sup>nd</sup> of September, 2014, a purchase agreement for shares in a Brazilian company was signed. Comarch AG acquired 800 shares for BRL 800 and holds 80% of shares, Comarch SuB AG acquired 200 shares for BRL 200 and holds 20% of shares. Current company's name is Comarch Sistemas LTDA. In the third quarter of 2014, the company did not operate.

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

On the 13<sup>th</sup> of October, 2014, a plan of merger between ESAPROJEKT sp. z o.o. and iMed24 S.A. was presented to the District Court for Katowice - East in Katowice, the Eighth Economic Division of the National Court Register.

On the 14<sup>th</sup> of October, 2014, a plan of merger between ESAPROJEKT sp. z o.o. and iMed24 S.A. was presented to the District Court for Kraków – Śródmieście in Kraków, the Eleventh Economic Division of the National Court Register.

On the 17<sup>th</sup> of October, 2014, a name change was registered from Southforge sp. z o.o. to Comarch Technologies sp. z o.o.

On the 17<sup>th</sup> of October, 2014, an increase in share capital of Bonus Management Sp. z o.o. SK-A up to the amount of PLN 2,879,401 was registered in the proper register.

On the 20<sup>th</sup> of October, 2014, a change of office of ESAProjekt Sp. z o.o. was registered. Current office of the company is located in Katowice (formerly in Chorzów).

On the 22<sup>nd</sup> of October, 2014, an increase in share capital of Bonus Management Sp. z o.o. II Activia SK-A up to the amount of PLN 1,555,200 was registered in the proper register.

## 2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the three months ended the 30<sup>th</sup> of September, 2014 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 1<sup>st</sup> of January, 2013 until 31<sup>st</sup> of December, 2013 ("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 1<sup>st</sup> of January, 2014 until 31<sup>st</sup> of December, 2014 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31<sup>st</sup> of December, 2013).

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 14<sup>th</sup> of November, 2014.

### **Standards and interpretations applied in 2014 for the first time**

- **IFRS 10 "Consolidated Financial Statements"**- they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **IFRS 11 "Joint Arrangements"**- they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **IFRS 12 "Disclosure of Interests in Other Entities"**-they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **IAS 27 (amended in 2011) "Separate Financial Statements"**-they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **IAS 28 (amended in 2011) "Investments in Associates and Joint Ventures"**- they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> 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 4<sup>th</sup> of April, 2013 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **Amendments to IFRS 10 "Consolidated Financial Statement", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 27 "Separate Financial Statements"** – investments

units. They were approved by the EU on 20<sup>th</sup> of November, 2013 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014)

- **Amendments to IAS 32 “Financial Instruments: Presentation”** - Offsetting Financial Assets and Financial Liabilities. They were approved by the EU on 13<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **Amendments to IAS 36 “Impairment of Assets”** – Recoverable Amounts Disclosures for Non-Financial Assets. They were approved by the EU on 19<sup>th</sup> of December, 2013 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement”** – Novation of Derivatives and Continuation of Hedge Accounting. They were approved by the EU on 19<sup>th</sup> of December, 2013 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014).

According to the parent company's calculations, the accounting standards mentioned above, the interpretations and changes to standards presented above did not affect significantly the company's accounting policy.

#### ***Standards and Interpretations published and approved by the EU, but not yet effective***

At the date of authorisation of these financial statements the following standards, amendments to the existing standards and interpretations issued by IASB and adopted by the EU were in issue but not yet effective:

- **IFRIC 21 “Levies”** (effective for annual periods beginning on or after the 17<sup>th</sup> of June, 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 by the EU as at the 14<sup>th</sup> of November, 2014 (the effective dates mentioned below are related to full versions of standards):

- **IFRS 9 “Financial Instruments” and the subsequent changes** (the effective date has not been established yet),
- **IFRS 14 „Regulatory Deferral Accounts”** (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2016),
- **IFRS 15 "Revenue from Contracts with Customers"** (effective for annual periods beginning on or after 1 January 2017),
- **Amendments to IFRS 11 "Joint Arrangements"** - Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets"** - Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture"** - Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 19 "Employee Benefits"** - Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014),

- **Amendments to various standards “Annual Improvements (period 2010-2012)”** – adopted within the frame of annual improvements process to IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38). The purpose of these annual improvements is to clarify guidance or wording (effective for annual periods beginning on or after 1<sup>st</sup> of July, 2014),
- **Amendments to various standards “Annual Improvements (period 2011-2013)”** – adopted within the frame of annual improvements process to IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40). The purpose of these annual improvements is to clarify guidance or wording (effective for annual periods beginning on or after 1<sup>st</sup> of July, 2014).

According to the parent company's calculations, the accounting standards mentioned above, 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 parent company'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 30<sup>th</sup> of September, 2014 comprises the financial statements of the following companies:

	<b>Relationship</b>	<b>Consolidation method</b>	<b>% held by Comarch S.A. in a subsidiary's share capital</b>
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
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	13.67% held by CCF FIZ, 49.94% held by Comarch S.A., 36.39% 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
Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	subsidiary	full	50% held by Bonus Management Sp. z o.o. SK-A, 50% held by MKS Cracovia SSA
Opso sp. z o.o.	subsidiary	full	100%
MKS Cracovia SSA	subsidiary	full	66.11%

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

(\*\*) consolidated in the period of 1.01.2014-30.06.2014

### **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, as well as medical equipment 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 2013, Comarch Group revenue structure was as follows: 20% of annual sales were achieved in the first quarter, 22% in the second quarter, 25% in the third quarter and 33% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In Group's opinion, over 2014, Group's revenue structure will be similar to that observed in the previous year.

**Revenue, costs and financial result**

9 months ended 30 September 2013	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&amp;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 customers in Medicine sector</i>	5,672					5,779		11,451
<i>To other customers</i>	1,680	-	11	144	7,994	-	-	9,829
<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 valuated 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

Sales between specific segments are calculated based on market conditions.

9 months ended 30 September 2014	Segment IT			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	414,629	145,991	96,084	1427	13,325	9,838	-	681,294
<i>including:</i>								
<i>revenues from sales</i>	410,443	145,262	95,599	185	13,138	9,808	-	674,435
<i>To customers in     Telecommunication, Media,     IT sector</i>	63,567	60,320	36,918	-	-	-	-	160,805
<i>To customers in     Finance and Banking sector</i>	81,111	2,535	11,109	-	-	-	-	94,755
<i>To customers in Trade and     services sector</i>	34,924	4,937	45,264	-	-	-	-	85,125
<i>To customers in     Industry&amp;Utilities</i>	58,156	2,916	1,802	-	-	-	-	62,874
<i>To customers in     Public sector</i>	101,751	-	506	-	-	-	-	102,257
<i>To customers in small and     medium enterprises sector</i>	63,702	74,554	-	-	-	-	-	138,256
<i>To customers in     Medicine sector</i>	5,744	-	-	-	-	9,808	-	15,552
<i>To other customers</i>	1,488	-	-	185	13,138	-	-	14,811
<i>other operating revenue</i>	3,796	695	159	-	183	30	-	4,863
<i>finance revenue</i>	390	34	326	1242	4	-	-	1,996
Revenues per segment - sales to other segments	144,491	16,253	8,861	2088	6,437	5,932	(184,062)	-
Revenues per segment - total*	559,120	162,244	104,945	3,515	19,762	15,770	(184,062)	681,294
Costs per segment relating to sales to external clients	366,894	136,962	86,771	1682	12,051	26,531	-	630,891
Costs per segment relating to sales to other segments	144,491	16,253	8862	2088	6,437	5,931	(184,062)	-
Costs per segment - total*	511,385	153,215	95,633	3770	18,488	32,462	(184,062)	630,891
Current taxes	(5,196)	(3,748)	(5,367)	(175)	-	-	-	(14,486)
Assets for the tax due to investment allowances and other tax relief	(1,989)	1,146	(10)	(744)	(51)	1,115	-	(533)
Share of segment in the result of parties valued using the equity method of accounting	33	-	-	-	-	-	-	33
Net result	40,583	6,427	3,935	(1,174)	1,223	(15,577)	-	35,417
<i>including:</i>								
<i>result attributable to     shareholders of the parent     company</i>	40,583	6,205	3,935	(1,174)	808	(15,577)	-	34,780
<i>result attributable to     minority interest</i>	-	222	-	-	415	-	-	637

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

Sales between specific segments are calculated based on market conditions.

### 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 30<sup>th</sup> of September, 2014 and as at 30<sup>th</sup> of September, 2013:

#### 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

#### 30 September 2014 / 9 months ended 30 September 2014

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	692,554	183,861	74,734	110,401	41,722	37,062	1,140,334
Liabilities	338,271	89,300	14,449	1,987	15,668	17,984	477,659
Investment expenditures	50,641	8,184	548	8,006	743	1,533	69,655
Depreciation	22,368	10,870	434	636	1,133	4,341	39,782

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", "America", 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.

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 2014		9 months ended 30 September 2013	
		%		%
Poland	433,574	64.3%	426,873	68.3%
DACH	145,262	21.5%	136,840	21.9%
Other countries	95,599	14.2%	61,470	9.8%
<b>TOTAL</b>	<b>674,435</b>	<b>100.0%</b>	<b>625,183</b>	<b>100.0%</b>

**Assets – activities location**

	<b>30 September 2014</b>	<b>%</b>	<b>31 December 2013</b>	<b>%</b>
Poland	892,700	78.3%	905,387	79.3%
DACH	183,861	16.1%	182,842	16.0%
Other countries	63,773	5.6%	54,072	4.7%
<b>TOTAL</b>	<b>1,140,334</b>	<b>100.0%</b>	<b>1,142,301</b>	<b>100.0%</b>

**Investments expenditures - activities location**

	<b>9 months ended 30 September 2014</b>	<b>12 months ended 31 December 2013</b>	<b>9 months ended 30 September 2013</b>
Poland	60,952	49,526	28,649
DACH	8,184	20,536	16,307
Other countries	519	1,329	954
<b>TOTAL</b>	<b>69,655</b>	<b>71,391</b>	<b>45,910</b>

**3.2. Property, Plant and Equipment**

	<b>30 September 2014</b>	<b>31 December 2013</b>
Lands and buildings	243,388	250,109
Means of transport and machinery	68,043	72,170
Property, plant and equipment under construction	44,769	9,763
Others	19,697	20,122
Advance money for property, plant and equipment under construction	35	785
<b>Total</b>	<b>375,932</b>	<b>352,949</b>

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 30<sup>th</sup> of September, 2014, property of Group are five office buildings 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 30<sup>th</sup> of September, 2014, property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by Group.

On the 3<sup>rd</sup> 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 m<sup>2</sup>. The value of this agreement amounts to PLN 62,268 thousand. 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 30<sup>th</sup> of September, 2014, book value of this equipment amounts to PLN 11.9 million.

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

The office building that was purchased by Comarch SAS in Lille is the new office of the company. The storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment

amounts to approximately EUR 6 million. Decision on commencing of the investment will depend on the current business condition in the following periods.

### 3.3. Investment Real Estates

	<b>30 September 2014</b>	<b>31 December 2013</b>
Lands	7,646	1,098
Buildings	7,263	6,778
<b>Total</b>	<b>14,909</b>	<b>7,876</b>

As at the 30<sup>th</sup> of September, 2014, investment real estates comprise plots developed, placed in Krakow and used for lease to the entities outside Group and lands located in Krakow, purchased in order to construct buildings dedicated for lease to the entities outside Group, as well as a real estate located in Kostrzyń leased to the entities outside Group.

Investment real estates were separated in relation to a change in method of using the owned real estates and significant purchase of such real estates in 2014.

In order to compare, there were presentation changes as at 31<sup>st</sup> of December, 2013, in the consolidated balance sheet and the following notes: "Investment real estates" and Property, plant and equipment".

### 3.4. Goodwill

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

	<b>30 September 2014</b>	<b>31 December 2013</b>
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	29,038
Comarch Swiss AG (A-MEA Informatik AG till 31 <sup>th</sup> of December, 2012)	8,413	8,413
ESAProjekt sp. z o.o.	3,326	3,326
<b>Total</b>	<b>44,061</b>	<b>44,061</b>

On the 31<sup>st</sup> of December, 2013, the Comarch Group ran a test for loss in value regarding goodwill and it did not show any loss in value of the above-mentioned items of assets. The methodology was described in detail in the financial statement for 2013.

### 3.5. Other Intangible Assets

	<b>30 September 2014</b>	<b>31 December 2013</b>
Costs of finished development works	1,012	2,418
Perpetual usufruct right	38,966	39,035
Licences and software	24,625	28,161
Other	7,660	10,106
<b>Total</b>	<b>72,263</b>	<b>79,720</b>

Other intangibles include, in particular, valuation of assets related to acquisition of ESAProjekt sp. z o.o. in the amount of PLN 5.48 million, the value of relationships with customers in Comarch Swiss AG (formerly: A-MEA Informatik AG) in the amount of PLN 1.4 million, and the right to use MKS Cracovia SSA players' cards in the amount of PLN 0.79 million.

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth PLN 31.65 million 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.

### 3.6. Investment in Associates

As at 30<sup>th</sup> of September, 2014, Group had shares in associates.

<b>At 1 January 2013</b>	<b>244</b>
Share in profit for 2013	(216)
Granting a loan	141
Repayment of a loan	(120)
<b>At 31 December 2013</b>	<b>49</b>
<b>At 1 January 2014</b>	<b>49</b>
Share in the increased capital and profit for Q1-Q3 2014 of Sointeractive S.A.	493
Acquiring shares in and share in profit of Volatech Capital Advisors S.A.	72
Repayment of a loan	(21)
<b>At 30 September 2014</b>	<b>593</b>

As at 30<sup>th</sup> of September, 2014, investment in associates includes interest and shares in SolInteractive S.A. acquired by CCF FIZ and Bonus Management sp. z o.o. Activia SK-A. They constitute 42.98% of shares in the company (27.37% of votes). The investment in associates includes also shares in Volatech Capital Advisors S.A. Comarch S.A. holds 21.43% of share capital (15.79% of votes) and CAMS AG holds 42.86% of share capital (31.58% of votes) in the total amount of PLN 0.59 million.

### 3.7. Inventories

	<b>30 September 2014</b>	<b>31 December 2013</b>
Raw materials	2,220	701
Work in progress	29,183	33,716
Goods	29,109	18,777
Advance due to finished products	688	493
<b>TOTAL</b>	<b>61,200</b>	<b>53,687</b>

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to PLN 295.54 million (9 months ended the 30<sup>th</sup> of September, 2014), PLN 539.77 million (12 months ended the 31<sup>st</sup> of December, 2013), PLN 342.24 million (9 months ended 30<sup>th</sup> of September, 2013).

Within the three quarters of 2014, the Comarch Group created write-offs that revaluated goods and materials and were worth PLN 0.11 million. Group dissolved write-offs which had been created in the previous years and amounted to PLN 0.28 million.

### 3.8. Available-for-Sale Financial Assets

	<b>9 months ended 30 September 2014</b>	<b>12 months ended 31 December 2013</b>
<b>At the beginning of the</b>	<b>6,685</b>	<b>1,616</b>
Additions H1	137	15
Disposals H1	-	-
<b>At 30 June</b>	<b>6,822</b>	<b>1,631</b>
Additions Q3	-	21
Disposal Q3	6,822	-
<b>At 30 September</b>	<b>-</b>	<b>1,652</b>
Additions Q4	-	5,033
<b>At 31 December</b>	<b>-</b>	<b>6,685</b>

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

In the third quarter of 2014, Group sold investments units in money market and debt securities fund, which had been purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market.

### 3.9. Derivative Financial Instruments

#### a) Assets

	30 September 2014	31 December 2013
Forward foreign exchange contracts – held-for-trading	-	1 641
Transaction on change of IRS	-	3
	<u>-</u>	<u>1 644</u>
<i>Current portion</i>	-	1 644
<i>Non-current portion</i>	-	-

#### b) Liabilities

	30 September 2014	31 December 2013
Forward foreign exchange contracts – held-for-trading	116	-
Transaction on change of IRS	925	-
	<u>1,042</u>	<u>-</u>
<i>Current portion</i>	45	-
<i>Non-current portion</i>	997	-

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, and to secure cash flows on account of an investment credit granted in euro. As at 30<sup>th</sup> of September, 2014, 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 30<sup>th</sup> of September, 2014, amounted to EUR 11 million, USD 5.2 million, GBP 4.7 million and CAD 0.85 million. After the balance sheet date, the Comarch Group concluded forward contracts for sales of EUR 1.8 million, USD 1 million and CAD 0.3 million.

On the 24<sup>th</sup> of October, 2013, Comarch S.A. concluded a transaction on change of IRS for investment credit taken on the 30<sup>th</sup> of September, 2013 from Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw. As a consequence of the concluded transaction, variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded for the period of 5 years, i.e. till the 31<sup>st</sup> of October, 2018. As at the 30<sup>th</sup> of September, 2014, valuation of the IRS transaction amounted to minus PLN 0.31 million.

On the 27<sup>th</sup> of June, 2014, Comarch S.A. concluded a transaction on change of IRS for nonrevolving credit taken on the 4<sup>th</sup> of January, 2013 from Bank Zachodni WBK S.A. (formerly Kredyt Bank S.A.) with its registered office in Wrocław. As a consequence of the concluded transaction, variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded for the period of 5 years, i.e. till the 28<sup>th</sup> of June, 2019. As at the 30<sup>th</sup> of September, 2014, valuation of IRS transaction amounted to minus PLN 0.18 million.

On the 9<sup>th</sup> of July, 2014, Comarch S.A. concluded a transaction on change of IRS for investment credit taken in June, 2006 from BNP Paribas Bank Polska S.A. (formerly Fortis Bank Polska S.A.) with its registered office in Warsaw, for financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. As a consequence of the concluded transaction, variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded for the period of 10 years, i.e. till the 29<sup>th</sup> of July, 2024. As at the 30<sup>th</sup> of September, 2014, valuation of the IRS transaction amounted to minus PLN 0.43 million.

### 3.10. Trade and Other Receivables

	30 September 2014	31 December 2013
Trade receivables	292,503	331,046
Write-off revaluating receivables	(4,343)	(9,226)
Trade receivables – net	288,160	321,820
Other receivables	25,416	22,556
Short-term prepayments	6,642	7,804
Other prepayments	1,714	396
Loans	3,162	9,781
Receivables from related parties	68	47
<b>Total</b>	<b>325,162</b>	<b>362,404</b>
<i>Current portion</i>	<i>325,162</i>	<i>362,404</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 2014, Group recognised a write-off due to loss in value of its trade receivables that was worth PLN 4.01 million and dissolved write-offs which had been previously created and worth PLN 3.23 million in relation to payment of debts. These operations were presented in the income statement, in other costs and operating revenues, respectively.

### 3.11. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2013	8,051,637	8,051,637	-	8,051,637
At 31 December 2013	8,051,637	8,051,637	-	8,051,637
<i>31 March 2014 - registration of an increase in the company's share capital</i>	<i>73,953</i>	<i>73,953</i>	<i>-</i>	<i>73,953</i>
<b>At 30 September 2014</b>	<b>8,125,590</b>	<b>8,125,590</b>	<b>-</b>	<b>8,125,590</b>

The nominal value of one share is PLN 1.

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,
- 13) 73,953 series K3 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.

**3.11.1. 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 Publication the Financial Report**

- Janusz Filipiak held 2,669,315 shares (32.85% of the company's share capital), which gave him 6,241,315 votes at the AGM and constituted 41.28% of all votes at the AGM;
- Elżbieta Filipiak held 846,000 shares (10.41% of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 27.98% of all votes at the AGM

**3.11.2. Changes in Share Capital in Q3 2014**

None present.

**3.11.3. Changes in Share Capital after the Balance Sheet Date**

None present.

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

**3.12.1. for 2011-2013**

On 28<sup>th</sup> 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 was executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option were increases in company capitalisation, calculated as follows:

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

where the average capitalisation of the company in the given year 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.

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

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

The difference between the average capitalisation in 2013 and the average capitalisation in 2012 is positive, as a result, 73,953 ordinary bearer series K3 shares for members of the Management Board and Key Employees were issued in 2014.

### 3.12.2. for 2014-2016

On 26<sup>th</sup> 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. After changes introduced by the resolution no. 25 of the Annual General Meeting of the 26<sup>th</sup> of June, 2014, period of execution of the programme was limited for 2014.

The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as the difference between the average capitalisation of the company in 2014 and the average capitalisation of the company in 2013, where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

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

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

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

The determined Option's value amounts to PLN 3.02 million, including PLN 2.27 million in the first three quarters of 2014, and it was recognised as cost in the income statement.

### 3.13. Trade and Other Payables

	<b>30 September 2014</b>	<b>31 December 2013</b>
Trade payables	75,518	121,824
Advance payments received due to services	2,292	1,252
Liabilities to related parties	712	467
Liabilities due to social insurance and other tax charges	23,417	43,245
Investments liabilities	11,550	3,248
Revenues from the future periods	29,920	18,389
Other payables	4,374	3,637
Special funds (Social Services Fund and Residential Fund)	1,882	1,571
<b>Total</b>	<b>149,665</b>	<b>193,633</b>

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

### 3.14. Long-term Contracts

	9 months ended 30 September 2014	9 months ended 30 September 2013
a) revenues from completed contracts recognised in the reporting period	12,633	16,013
b) revenues from contracts not completed recognised in the reporting period	82,179	91,033
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	20,277	27,952
<b>Revenues due to long-term contracts recognised in the reporting period</b>	<b>115,089</b>	<b>134,998</b>

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. Changes in settlements due to long-term contracts recognised in assets and liabilities between the 30<sup>th</sup> of September, 2014 and the 30<sup>th</sup> of September, 2013 are presented below:

	At 30 September 2014	At 30 September 2013
Long-term contracts revenues included to the balance sheet date - determined according to the progress of work	280,899	240,248
Issued invoices	(261,774)	(219,177)
	<b>19,125</b>	<b>21,071</b>

	Long-term contracts receivables	Long-term contracts liabilities	Net
<b>Revenues from long-term contracts included in the reporting period</b>			
Value at 1 January 2013	10,165	(17,045)	(6,880)
Value at 30 September 2013	47,454	(26,383)	21,071
<b>Change</b>	<b>37,289</b>	<b>(9,338)</b>	<b>27,951</b>
Value at 1 January 2014	32,264	(33,416)	(1,152)
Value at 30 September 2014	49,808	(30,683)	19,125
<b>Change</b>	<b>17,544</b>	<b>2,733</b>	<b>20,277</b>

### 3.15. Credits and Loans

	30 September 2014	31 December 2013
<b>Non-current</b>		
Bank credits	104,862	110,630
Loans	31	121
	<b>104,893</b>	<b>110,751</b>
<b>Current</b>		
Bank overdraft	-	-
Loans	120	368
Bank credits	62,574	20,332
	<b>62,694</b>	<b>20,700</b>
<b>Total credit and loans</b>	<b>167,587</b>	<b>131,451</b>

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.

The amount of principal instalments paid in the first three quarters of 2014 amounted to PLN 15.75 million and the amount of taken nonrevolving credits amounted to PLN 51.38 million. Within the 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 bank credits to interest rate changes

At 31 December 2013	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Credits and loans	10,806	10,437	81,851	28,900	131,994
Interest	(543)	-	-	-	(543)
	<b>10,263</b>	<b>10,437</b>	<b>81,851</b>	<b>28,900</b>	<b>131,451</b>

At 30 September 2014	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Credits and loans	37,975	25,139	69,906	34,987	168,007
Interest	(420)	-	-	-	(420)
	<b>37,555</b>	<b>25,139</b>	<b>69,906</b>	<b>34,987</b>	<b>167,587</b>

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

	30 September 2014	31 December 2013
Between 1 and 2 years	20,358	35,064
Between 2 and 5 years	49,548	46,787
Over 5 years	34,987	28,900
	<b>104,893</b>	<b>110,751</b>

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

	30 September 2014	31 December 2013
In Polish currency	51,892	26,396
In EUR (equivalence in PLN)	115,695	105,055
	<b>167,587</b>	<b>131,451</b>

#### The effective interest rates at the balance sheet date

	30 September 2014	31 December 2013
Bank credits	1.98%	1.91%
Loans	5.81%	3.64%

#### 3.15.1. Long-term Bank Credits

Comarch S.A. credit lines:

- An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of PLN 20 million, acquired in 2004 for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5<sup>th</sup> 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 30<sup>th</sup> of September, 2014, the value of the credit to be repaid amounted to EUR 0.38 million, i.e. PLN 1.57 million.

- b) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85% of the investment value up to a maximum of PLN 44 million. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by 30<sup>th</sup> of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 5<sup>th</sup> of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 30<sup>th</sup> of September, 2014, the value of the credit to be repaid amounted to EUR 6.2 million, i.e. PLN 25.87 million.
- c) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to PLN 15.1 million. This credit has a variable interest rate. 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 29<sup>th</sup> of May, 2012, an annex was concluded which extended it till 2015. As at 30<sup>th</sup> of September, 2014, the value of the credit to be repaid amounted to PLN 15.1 million. After the balance sheet date, the credit was repaid in total.
- d) An investment credit from Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw, for the refinancing of the investment credit acquired in DnB NORD Bank Polska S.A. on the 28<sup>th</sup> of April, 2010, for financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to EUR 4.13 million. The crediting period may last 8 years at a variable interest rate. The real estate mortgage in the amount of EUR 6.19 million and cession of rights in the building insurance policy are security for this credit. The loan was drawdown on the 1<sup>st</sup> of October, 2013. As at the 30<sup>th</sup> of September, 2014, the value of the credit to be repaid amounted to EUR 3.61 million, i.e. PLN 15.08 million.
- e) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the purchase of hardware and software for a project related to data centre services. The credit amounts to EUR 2.4 million. The crediting period may last until 2016. The loan was drawdown on the 7<sup>th</sup> 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 30<sup>th</sup> of September, 2014, the value of the credit to be repaid amounted to EUR 1.04 million, i.e. PLN 4.33 million.
- f) A nonrevolving operating credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Wroclaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to EUR 7.4 million. The crediting period may last 8 years, and its maturity date is 31<sup>st</sup> 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 30<sup>th</sup> of September, 2014, the value of the credit to be repaid amounted to EUR 5.97 million, i.e. PLN 24.92 million.
- g) an investment credit agreement with bank Polska Kasa Opieki Spółka Akcyjna with its registered office in Warsaw, for financing and refinancing of not more than 90% of net costs of an investment related to construction of office building SSE6 and data centre in the Special Economic Zone in Krakow. The credit amounts to PLN 56 million, i.e. EUR 13,323,182.34. The crediting period: 10 years, repayment will be made not later than on 4<sup>th</sup> of December, 2023. Loan was granted in EUR and it has a variable interest rate. Power of attorney to manage Comarch S.A. bank accounts in the Bank, declaration of submission to enforcement, the real estate mortgage in the amount of PLN 84 million (entry dated the 13<sup>th</sup> of February, 2014, in the Mortgage and Land Register of the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register - current report no. 5/2014 dated the 20<sup>th</sup> of March, 2014), cession of rights in the building insurance policy, cession of rights in the bank guarantee for contract good performance and for warranty obligations and warranty are security for this credit. It should be taken out by 4<sup>th</sup> of December, 2015. As at 30<sup>th</sup> of September, 2014, value of the credit taken out amounted to EUR 5.87 million, i.e. PLN 24.5 million.

- h) A nonrevolving operating credit from bank Pekao S.A. with its registered office in Warsaw for financing and refinancing of deliveries related to the contract for delivery and implementation of the system for digital recording of court proceedings in common courts which was concluded between Ministerstwo Sprawiedliwości (Ministry of Justice) and Comarch Polska S.A., a subsidiary of Comarch S.A. (current report no. 6/2014 dated the 21<sup>st</sup> of March, 2014 The crediting period: till the 30<sup>th</sup> of November, 2014, at a variable interest rate. It should be drawdown by 30<sup>th</sup> of September, 2014. The surety granted by Comarch Polska S.A., a subsidiary of Comarch S.A., declaration of submission to enforcement and authorisation to manage accounts in PEKAO S.A., as well as declaration of submission to enforcement and authorisation to manage Comarch S.A.'s accounts in PEKAO S.A. are security for this credit (current report no. 9/2014 dated the 9<sup>th</sup> of April, 2014). As at 30<sup>th</sup> of September, 2014, value of the credit taken out amounted to PLN 27.42 million. After the balance sheet date, it was repaid in total.

In the third quarter of 2011, iMed24 S.A. acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to PLN 15.89 million and as at 31<sup>st</sup> 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 30<sup>th</sup> of September, 2014, the value of the credit to be repaid amounted to PLN 9.65 million.

In the second quarter of 2013, Comarch AG acquired investment loan from BNP Paribas Bank Polska S.A. with its registered office in Warsaw for financing of construction of an office and production building, including data centre in Dresden. The credit amounts to EUR 6 million, and its crediting period is until 2018. The loan was drawdown on the 25<sup>th</sup> 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 30<sup>th</sup> of September, 2014, the value of the credit to be repaid amounted to EUR 4.66 million, i.e. PLN 19.44 million.

### **3.15.2. Loans**

On the 27<sup>th</sup> of December, 2012, Comarch S.A. signed a loan agreement with IBM Polska sp. z o.o. for financing of delivery of IBM hardware in relation to an IT project performed by the Comarch Group. The loan amounts to PLN 0.34 million and drawdown was made in the first quarter of 2013. Loan will reach its maturity date in December, 2015. It has a fixed interest rate. The loan is not secured. As at the 30<sup>th</sup> of September, 2014, the value of the credit to be repaid amounted to PLN 0.15 million.

### **3.15.3. Current credit lines (variable interest rate)**

In the Comarch Group, Comarch S.A., parent company, 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 PLN 10 million. It can be used by the 13<sup>th</sup> of December, 2014. 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 30<sup>th</sup> of September, 2014, the credit was not used.

b) Credit limit in current account in bank BPH S.A with its registered office in Krakow in the amount of PLN 10 million. It can be used by the 28<sup>th</sup> of September, 2015. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 30<sup>th</sup> of June, 2014, the credit was not used.

c) Credit limit in current account in bank Pekao S.A. with its registered office in Warsaw in the amount of PLN 26.15 million. It can be used by the 31<sup>st</sup> of May, 2016. An authorisation to manage Comarch S.A.'s accounts in bank Pekao S.A., a promissory note and a declaration of submission to enforcement are security for this credit. As at the 30<sup>th</sup> of September, 2014, the credit was not used.

	<b>30 September 2014</b>	<b>31 December 2013</b>
Current credit lines granted, expiring within one year, including:	<b>46,149</b>	<b>53,778</b>
– used at the balance sheet date	-	-
– available at the balance sheet date	46,149	53,778

### 3.16. Other Financial Liabilities

	<b>30 September 2014</b>	<b>31 December 2013</b>
Liabilities due to finance lease	631	925
<i>Current portion</i>	388	409
<i>Non-current portion</i>	243	516
Liabilities due to dividend	-	-
<i>Current portion</i>	-	-
<b>Total</b>	<b>631</b>	<b>925</b>

Liabilities due to the Comarch Group's finance lease (excluding lease agreements between the companies in Group) comprise liabilities of Comarch SA and ESAProjekt sp. z o.o., a subsidiary of Comarch SA, due to finance lease agreements for cars and IT hardware. As at the 30<sup>th</sup> of September, 2014, value of these liabilities amounted to PLN 0.63 million.

### 3.17. Liabilities due to Operating Lease

	<b>Less than 1 year</b>	<b>Less than 5 years</b>	<b>Total</b>
Liabilities due to lease agreements for usage places	14,140,	35,201	<b>49,341</b>
Liabilities due to lease agreements for equipment and means of transport	1,259	868	<b>2,127</b>
<b>Total</b>	<b>15,399</b>	<b>36,069</b>	<b>51,468</b>

Liabilities due to lease agreements for usage places comprise Group's liabilities related to leases of office spaces and company flats. Agreements including the given expiration date were directly recorded to the liabilities due within 1 year or less, or within 5 years or less, respectively. However, most of the agreements have been concluded for an indefinite period, therefore the amounts of the liabilities were established by multiplying the amount of monthly rent by 12 months (column: 1 year or less) or by 60 months (column: 5 years or less).

As at 30<sup>th</sup> of September, 2014, Comarch Group had contractual liabilities due to operating lease (means of transport and electronic equipment) in the amount of PLN 2.13 million.

### 3.18. Contingent Liabilities

On 30<sup>th</sup> of September, 2014, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 58.79 million, whereas it was PLN 70.77 million on 31<sup>st</sup> of December, 2013.

On 30<sup>th</sup> of September, 2014, the value of bank guarantees issued by banks on order from Comarch Polska S.A. in reference to executed agreements and participation in tender proceedings was PLN 0.02 million, whereas it was PLN 0.64 million on 31<sup>st</sup> of December, 2013.

On 30<sup>th</sup> of September, 2014, 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 EUR 0.47 million, i.e. PLN 1.96 million, whereas it was EUR 0.29 million, i.e. PLN 1.2 million on 31<sup>st</sup> of December, 2013.

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

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

	<b>30 September 2014</b>	<b>31 December 2013</b>
Credit lines*	166 462	177 158
	<b>166 462</b>	<b>177 158</b>

(\*) they comprise credit lines at current account that are described in 3.15.3

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is PLN 37.79 million. Provisions for part of these claims were presented in the balance sheet as of 30<sup>th</sup> of September, 2014 and are worth PLN 7.93 million. They include provisions for claims recognised in 2014 and worth PLN 9.2 million. The Comarch Group is the party to the matters in disputes but not legal proceedings in which the potential total amount of third party claims is PLN 37.45 million. Provisions for part of these claims were presented in the balance sheet as of 30<sup>th</sup> of September, 2014 and are worth PLN 2.9 million. 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 in legal proceedings or matters in disputes but not legal proceedings.

Due to legal proceedings conducted in 2014, the Comarch Group created write-offs that reevaluate receivables and were worth PLN 0.14 million.

**3.19. Deferred Income Tax**

	<b>30 September 2014</b>	<b>31 December 2013</b>
<b>A deferred income tax assets</b>		
- temporary differences	15,089	14,287
- basset due to a tax loss	6,205	5,903
- an asset due to activities in Special Economic Zone ("SEZ")	5,111	8,795
<b>Total</b>	<b>26,405</b>	<b>28,985</b>
- charged to financial result	26,405	28,985

In the first three quarters of 2014, Group settled in part an asset due to activities in the SEZ that was worth PLN 3.684 million and established as at 31<sup>st</sup> of December, 2013 in proportion to the generation of tax-exempt income in this period.

In 2014, Group settled in part a deferred tax asset related to temporary differences that was established on 31<sup>st</sup> of December, 2013 and worth PLN 4.44 million, as well as an asset due to temporary differences was recognised in the amount of PLN 5.242 million. An asset due to tax loss was dissolved in the amount of PLN 0.237 million and recognised in the amount of PLN 0.539 million. The total effect of the above-mentioned operations on the net result of 2014 was minus PLN 2.58 million.

	<b>30 September 2014</b>	<b>31 December 2013</b>
<b>Provision for deferred income tax</b>		
- temporary differences	6,681	5,578
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub, ESAProjekt sp. z o.o. and A-MEA Informatik AG, and due to valuation of MKS Cracovia SSA's real estates	6,715	7,096
- provision due to valuation of certificates in CCF FIZ	25,102	27,871
<b>Total</b>	<b>38,498</b>	<b>40,545</b>
- charged to equity	5,430	5,430
- charged to financial result	31,783	33,449
- provision due to acquisition of the Comarch Sub	-	-
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o.	1,285	1,666

Due to valuation of net assets of CCF FIZ, in 2014, Group dissolved in part a deferred tax

provision, which was recognised in the previous years and was worth PLN 2.769 million. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 2.185 million and dissolved in the amount of PLN 1.082 million. In 2014, Group dissolved a provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o. which was worth PLN 0.381 million. The total effect of the all above-mentioned operations on the net result of 2014 was plus PLN 2.047 million.

Total changes in the deferred income tax resulted in an increase in result of PLN 0.533 million.

In relation to MKS Cracovia SSA and iMed24 S.A., despite of the fact that the tax loss existed, a deferred tax asset was not created due to the lack of possibility to make the reliable estimates of the income tax possible to achieve in the coming years.

### 3.20. 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
<b>At 1 January 2014</b>	<b>3,655</b>	<b>13,614</b>	<b>4,728</b>	<b>16,618</b>	<b>54,685</b>	<b>93,300</b>
Change:	907	(217)	11,725	2,947	(26,300)	<b>(10,938)</b>
- provisions created	6,652	10,138	12,423	12,380	36,950	<b>78,543</b>
- provisions used and dissolved	(5,745)	(10,355)	(698)	(9,433)	(63,250)	<b>(89,481)</b>
<b>At 30 September 2014</b>	<b>4,562</b>	<b>13,397</b>	<b>16,453</b>	<b>19,565</b>	<b>28,385</b>	<b>82,362</b>

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

### 3.21. Related-Party Transactions

#### 3.21.1. Revenues from Sales of Goods and Services

	9 months ended 30 September 2014	9 months ended 30 September 2013
<b>Revenues from sales of goods:</b>		
SolInteractive S.A.	-	2
	-	<b>2</b>
<b>Revenues from sales of services:</b>		
SolInteractive S.A.	48	186
	<b>48</b>	<b>186</b>
	<b>48</b>	<b>188</b>

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%)

**3.21.2. Purchase of Goods and Services**

	<b>9 months ended 30 September 2014</b>	<b>9 months ended 30 September 2013</b>
Purchases of goods:		
SolInteractive S.A.	897	448
	<u>897</u>	<u>448</u>
Purchase of services:		
SolInteractive S.A.		
<i>included in generation costs</i>	1,285	1,080
<i>included in other costs</i>	2,839	2,161
	<u>4,124</u>	<u>3,241</u>
	<u>5,021</u>	<u>3,689</u>

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

	<b>9 months ended 30 September 2014</b>	<b>9 months ended 30 September 2013</b>
Receivables from related parties		
SolInteractive S.A.	68	41
	<u>68</u>	<u>41</u>
Payables to related parties		
SolInteractive S.A.	712	645
	<u>712</u>	<u>645</u>

**3.21.4. Transactions with Associates and Personally Related Entities**

<b>PLN'000</b>	<b>9 months ended 30 September 2014</b>	<b>9 months ended 30 September 2013</b>
Purchases from personally related entities	665	755
Sales to personally related entities	67	99
Loans and interest on loans paid by personally related entities	11,604	456
Loans and interest on loans granted to personally related entities	10,926	307
Purchases from associates	3,835	3,689
Sales to associates	35	188
Loans and interest on loans repaid by associates	78	145
Loans and interest on loans granted to associates	3	9

### 3.22. Earnings per Share

	<b>9 months ended 30 September 2014</b>	<b>9 months ended 30 September 2013</b>
Net profit for the period attributable to equity holders of Group	34,780	2,617
Weighted average number of shares in issue	8,101,210	8,051,637
<b>Basic earnings per share (PLN)</b>	<b>4.29</b>	<b>0.33</b>
Diluted number of shares	8,101,210	8,116,089
<b>Diluted earnings per share (PLN)</b>	<b>4.29</b>	<b>0.32</b>

Basic earnings per share in the column "9 months ended 30 September 2014" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1<sup>st</sup> of January, 2014, to 30<sup>th</sup> of September, 2014 by the weighted average number of shares in issue between 1<sup>st</sup> of January, 2014, to 30<sup>th</sup> of September, 2014, where the number of days is the weight. 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 1<sup>st</sup> of January, 2013, to 30<sup>th</sup> of September, 2013, by the weighted average number of shares in issue between 1<sup>st</sup> of January, 2013, to 30<sup>th</sup> of September, 2013, where the number of days is the weight.

Diluted earnings per share in the column "9 months ended 30 September 2014" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1<sup>st</sup> of January, 2014, to 30<sup>th</sup> of September, 2014 by the sum of the weighted average number of shares in issue between 1<sup>st</sup> of January, 2014, to 30<sup>th</sup> of September, 2014, where the number of days is the weight and diluted number of shares resulting from execution of the managerial option for 2014. 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 1<sup>st</sup> of January, 2013, to 30<sup>th</sup> of September, 2013, by the sum of the weighted average number of shares in issue between 1<sup>st</sup> of January, 2013, to 30<sup>th</sup> 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.

## 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 2014

- Janusz Filipiak held 2,669,315 shares (32.85% of the company's share capital), which gave him 6,241,315 votes at the AGM and constituted 41.28% of all votes at the AGM;  
 - Elżbieta Filipiak held 846,000 shares (10.41% of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 27.98% of all votes at the AGM.

#### 4.1.2. Changes in Significant Holdings of Comarch S.A. Shares between 29 August 2014 and 14 November 2014

Entity	At 14 November 2014				At 29 August 2014			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,669,315	32.85	6,241,315	41.28	2,669,315	32.85	6,241,315	41.28
Elżbieta Filipiak	846,000	10.41	4,230,000	27.98	846,000	10.41	4,230,000	27.98

#### 4.1.3. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 29 August 2013 and 14 November 2014

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the consolidated report for H1 2014 was published, i.e. on the 29<sup>th</sup> of August, 2014 and on the 14<sup>th</sup> of November, 2014, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 14 November 2014		At 29 August 2014	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,669,315	41.28	2,669,315	41.28
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.98	846,000	27.98
Piotr Piątosza	Vice-President of the Management Board	20,953	0.14	20,953	0.14
Paweł Prokop	Vice-President of the Management Board	37,108	0.49	37,108	0.49
Piotr Reichert	Vice-President of the Management Board	10,177	0.07	10,177	0.07
Zbigniew Rymarczyk	Vice-President of the Management Board	32,436	0.21	32,436	0.21
Konrad Tarański	Vice-President of the Management Board	10,177	0.07	10,177	0.07
Marcin Warwas	Vice-President of the Management Board	10,177	0.07	10,177	0.07
<b>Number of issued shares</b>		<b>8 125 590</b>	<b>100.00</b>	<b>8,125,590</b>	<b>100.00</b>

### 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 2014, Group settled in part an asset due to activities in the SEZ that was worth PLN 3.684 million and established as at 31<sup>st</sup> of December, 2013 in proportion to the generation of tax-exempt income in this period.

In 2014, Group settled in part a deferred tax asset related to temporary differences that was established on 31<sup>st</sup> of December, 2013 and worth PLN 4.44 million, as well as an asset due to

temporary differences was recognised in the amount of PLN 5.242 million. An asset due to tax loss was dissolved in the amount of PLN 0.237 million and recognised in the amount of PLN 0.539 million. The total effect of the above-mentioned operations on the net result of 2014 was minus PLN 2.58 million.

#### **4.2.2. Valuation of Currency Translation Differences**

Unlike the three quarters of 2013, fluctuations of PLN versus EUR, USD and GBP in Q1-Q3 2014 had a less significant effect on revenue and results of the Comarch Group. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 30<sup>th</sup> of September, 2014 increased by PLN 0.74 million revenue and operating result of the Comarch Group (while they increased them by PLN 2.13 million in Q1-Q3 2013). Other exchange differences increased by PLN 0.35 million Comarch Group's result (while they increased it by PLN 0.35 million in Q1-Q3 2013). Total currency translation differences resulted in an increase of PLN 1.09 million in the Comarch Group's net result (an increase of PLN 2.47 million in the first three quarters of 2013).

#### **4.3. Other Events in Q3 2014**

None present.

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

##### **4.4.1. Forward Contracts Concluded after the Balance Sheet Date**

Between the 1<sup>st</sup> of October, 2014 and the 14<sup>th</sup> of November, 2014, Comarch S.A. concluded forward contracts for sales of EUR 1.8 million, USD 1 million and CAD 0.3 million. The total net value of open forward contracts as of the 14<sup>th</sup> of November, 2014 amounted to EUR 12 million, USD 5.3 million, GBP 4.5 million and CAD 1.05 million. The open forward contracts as of the 14<sup>th</sup> of November, 2014 were valued at minus PLN 0.08 million. The contracts will be settled within 18 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency, and to secure cash flows on account of an investment credit granted in euro.

#### **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 2014.

#### **4.6. Significant Legal, Arbitration or Administrative Proceedings**

In the third quarter of 2014, 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 19<sup>th</sup> 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 conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28<sup>th</sup> 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 USD 3 million and it is valid for the whole term of the agreement.
- c) 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 11<sup>th</sup> 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 (EUR 5.24 million and additionally EUR 0.23 million annually).
- d) Due to Bank Pekao S.A. granting a loan in the amount of PLN 15,888,666.42 to iMed24 S.A., a Comarch S.A. subsidiary, on the 1<sup>st</sup> 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 PLN 23,832,999.63 and is valid until the 31<sup>st</sup> of December, 2021.
- e) Due to conclusion of a lease agreement by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., on the 1<sup>st</sup> of January, 2012, the parent company granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals EUR 0.15 million and is valid until the 31<sup>st</sup> of March, 2015.
- f) Due to conclusion of a contract for implementation and maintenance of BSS system by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety was granted up to the amount of liabilities of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 807,680 and in addition, GBP 86,400 annually for SLA, and it is valid for the whole term of the agreement.
- g) Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of a maximum of EUR 3,681,747 and is valid for the whole term of the contract.
- h) 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.
- i) 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 EUR 0.26 million increased by interest for the period from the granting of the subsidy to its return. Taking the debt is valid till the 30<sup>th</sup> of August, 2018.
- j) Due to conclusion of an investment credit agreement between Comarch AG, a subsidiary of Comarch S.A., with BNP Paribas Bank Polska S.A., resulting in granting the financing in the amount of EUR 6 million, on the 15<sup>th</sup> of May, 2013 Comarch S.A. granted a surety for obligations of Comarch AG resulting from the agreement. The surety was granted up to the amount of EUR 9 million and is valid till the 15<sup>th</sup> of May, 2020.
- k) Due to conclusion of a contract for implementation of Comarch Loyalty Management, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer for obligations of Comarch UK. The surety was granted up to the maximum amount of GBP 2,351,316.5 and is valid for the whole term of the contract.

- l) 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 375,000 and EUR 2,337,879, and is valid till the end of this project.
- m) 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 235,611.08, and is valid till the end of this project.
- n) Due to conclusion of a contract for purchase of licences, maintenance and support, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for future obligations of Comarch UK resulting from this project. The surety was granted up to the amount of GBP 11,243,479.50 and is valid for 12 years after the contract completion.
- o) Due to conclusion of a contract for fuel cards service signed by ESAPROJEKT sp. z o.o., a subsidiary of Comarch S.A., on the 20<sup>th</sup> of December, 2013, Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from this contract by ESAPROJEKT sp. z o.o. The surety was granted up to the amount of PLN 30,000 and is valid till the 20<sup>th</sup> of December, 2016.
- p) Due to conclusion of a contract for SLA services, signed by branch of Comarch S.A. in Albany, Comarch S.A. granted a surety for the liabilities of the branch resulting from the project. The surety was granted up to the amount of the signed agreement, i.e. EUR 211,524 and is valid till the termination of the contract.
- q) Due to conclusion of a contract for implementation of Comarch ECM, maintenance and SaaS, signed by Comarch SAS, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of Comarch SAS, resulting from the project. The surety was granted up to the amount of EUR 838,425 and is valid till the termination of the contract.
- r) On the 1<sup>st</sup> of June, 2014, Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of obligations by subsidiaries: iMed24 S.A. and CA Consulting S.A. resulting from this contracts signed with this entity. The total value of the sureties equals PLN 100 (PLN 50 for each company) and they are valid till the 31<sup>st</sup> of May, 2015.
- s) Due to conclusion of a nonrevolving credit agreement for financing, in the amount of PLN 35 million, signed by Comarch S.A. and Bank Pekao S.A., Comarch Polska S.A., granted a surety for liabilities of Comarch S.A., parent company, resulting from the above-mentioned agreement. The surety was granted up to the amount of PLN 35 million and is valid till the moment of repayment of all obligations resulting from the credit. After the balance sheet date, i.e. on the 10<sup>th</sup> of October, 2014, Comarch S.A. repaid in total all obligations resulting from the agreement.
- t) Due to granting to Comarch Polska S.A., a subsidiary of Comarch S.A., operating credit limit for sales of products and services by a supplier, on the 29<sup>th</sup> of September, 2014, Comarch S.A. granted a surety for liabilities of Comarch Polska S.A. resulting from the agreement. The surety was granted up to the amount of PLN 3.3 million and is valid till the 31<sup>st</sup> of December, 2014.
- u) After the balance sheet date, due to conclusion of a framework agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the amount of the agreement, i.e. approximately EUR 0.2 million and is valid till the termination of the project.

**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 30<sup>th</sup> of September, 2014, Comarch S.A. and its subsidiaries have not signed any currency options contracts.

In the third quarter of 2014, 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 12<sup>th</sup> 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 2014 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter**

### **5.1. Revenues and Financial Results**

In the third quarter of 2014, the Comarch Group generated revenue in the amount of PLN 244.8 million. They were higher by PLN 11.3 million, i.e. 4.8% than those achieved in the third quarter of 2013. Operating result amounted to PLN 33 million and was higher by PLN 35.9 million than in Q3 2013. Net result attributable to the shareholders of the parent company was PLN 21.4 million and increased by PLN 21.2 million compared to the third quarter of 2013. The EBIT margin was +13.5% and net margin amounted to +8.8%.

Within three quarters of 2014, the Comarch Group generated revenue in the amount of PLN 674.4 million. They were higher by PLN 49.3 million, i.e. 7.9% more than in the similar period of 2013. Operating result amounted to PLN 53.9 million and was higher by PLN 53.8 million than within three quarters of 2013. Net result attributable to the shareholders of the parent company was PLN 34.8 million and increased by PLN 32.2 million compared to the three quarters of 2013. The EBIT margin was +8% and net margin amounted to +5.2%. During the described period, the Comarch Group generated EBITDA in the amount of PLN 93.6 million, i.e. higher by PLN 45 million than in the similar period of the previous year.

Higher levels of EBIT margin and net margin over three quarters of 2014 were higher than those in the previous year as a result of, inter alia:

- a) Significant increase in sales of repeatable own solutions (software and hardware), especially in the trade and services, public as well as small and medium enterprises in Poland sectors,
- b) Decrease in depreciation's level caused by lack of depreciation of intangibles in 2014 which had been acquired as a result of acquisition of the SoftM Group in 2008 (depreciation's period ended in November, 2013; within 9 months ended 30 September, 2013, depreciation amounted to PLN 9.4 million),
- c) Stable level of costs other than depreciation, especially costs of remuneration (a slight increase of employees hired within 3 quarters of 2014 (only 26 persons), and as a result wages in this period were only slightly higher than those in 9 months of 2013,
- d) Vast improvement of financial results in the DACH segment (net result improved by PLN 19 million; this is a consequence of both the decrease in depreciation mentioned in the point b) and improvement in operating profitability of Comarch Software und Beratung AG and Comarch Swiss AG,
- e) Significant improvement of financial results in the Sport segment (improvement of PLN 4.8 million in net result).

Activities related to medicine had also significant influence on financial results achieved by Comarch in 9 months of 2014. Within three quarters, revenue of companies operating in medicine (iMed24 S.A. and ESAProjekt sp. z o.o.) increased by PLN 9.8 million revenue from sales of the Comarch Group. Influence of these companies on financial results of the Comarch Group was still negative. The influence on net result amounted to minus PLN 15.6 million. In the following periods, costs related to the investment projects consisting in producing software within e-Health, telemedicine equipment and to operating the modern medical and diagnostic centre in Krakow will have significant effect on increase in operating costs and worsening of the current financial result of the Comarch Group.

In the third quarter of 2014, employment level in the Comarch Group returned to the level at the end of 2013, after its significant decrease in the first half of 2014. As at the 30<sup>th</sup> of September, 2014, the Comarch Group (excluding MKS Cracovia SSA) hired 4,248 persons, i.e. 26 persons more than as at the 31<sup>st</sup> of December, 2013.

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 on international markets, especially in Western Europe,
- c) the stable improvement of operational performance through the ongoing improvement of procedures and cost rationalisation,
- d) development of new technologies and business areas, especially in the medicine sector,
- e) growing share in sales of IT in services model.

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 very good financial standing of the Comarch Group ensures securing its activities during the unsteady 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 2014, Group's sales of services significantly grew (an increase of PLN 16.9 million, i.e. 11%). This is mostly a consequence of completion of higher number of contracts in Q3. Sales of own software increased by PLN 1 million, i.e. 5.3%. Sales of third party software decreased by 46.2% and amounted to PLN 7.7 million. Sales of computer hardware maintained the previous year's level (an increase of PLN 0.9 million, i.e. 2.3%). In Q3 2014, other sales decreased by PLN 1 million, i.e. 14.3%).

Products sales structure	Q3 2014		Q3 2013		Change in PLN	Change in %
		%		%		
Services	170,097	69.5%	153,174	65.6%	16,923	11.0%
Proprietary software	20,781	8.5%	19,739	8.5%	1,043	5.3%
Third party software	7,743	3.2%	14,392	6.2%	(6,649)	-46.2%
Hardware	40,403	16.5%	39,490	16.9%	913	2.3%
Others	5,734	2.3%	6,687	2.9%	(953)	-14.3%
<b>Total</b>	<b>244,758</b>	<b>100.0%</b>	<b>233,482</b>	<b>100.0%</b>	<b>11,276</b>	<b>4.8%</b>

In the first nine months of 2014, Group's total sales of services and own software grew (an increase of PLN 55.5 million, i.e. 10.7%). This is a consequence of an increase both in sales of services (an increase of PLN 41.6 million, i.e. 8.9%) and own software (an increase of PLN 13.9 million, i.e. 26.2%). Total share of sales of services and own software in total sales amounted to 85.1%. Total sales of third party software and computer hardware decreased by PLN 12.3 million, i.e. 13.8%, and they amounted to PLN 76.5 million, which constitutes 11.3% in total sales. Within 9 months ended 30<sup>th</sup> of September, 2014, products sales structure was characterised by stable increase in sales of services. This is related to the ongoing changes in business model for sales of IT solutions.

Products sales structure	9 months ended 30 September 2014		9 months ended 30 September 2013		Change in PLN	Change in %
		%		%		
Services	506 787	75,1%	465 201	74,4%	41 586	8,9%
Proprietary software	66 961	9,9%	53 077	8,5%	13 885	26,2%
Third party software	28 352	4,2%	42 551	6,8%	-14 199	-33,4%
Hardware	48 145	7,2%	46 206	7,4%	1 939	4,2%
Others	24 190	3,6%	18 148	2,9%	6 042	33,3%
<b>Total</b>	<b>674 435</b>	<b>100,0%</b>	<b>625 183</b>	<b>100,0%</b>	<b>49 252</b>	<b>7,9%</b>

## Market Sales Structure

In the third quarter of 2014, there was a decrease of PLN 7.5 million, i.e. 12.3% in sales to customers in the public sector. Sales to customers in the TMT sector amounted to PLN 50.4 million (an increase of PLN 6.3 million, i.e. 14.3%) compared to those in Q3 2013. Customers in the finance and banking sector acquired products and services in the amount of PLN 33.1 million, i.e. PLN 1.2 million (3.6%) more than those acquired in the previous year. There was a significant increase in sales to customers in the trade and services sector (an increase of PLN 8.7 million, i.e. 38%). Sales to customers in the industry sector increased by PLN 3.5 million, i.e. 19.2%. There was a significant increase in sales to the small and medium enterprises in Poland (an increase of PLN 3.6 million, i.e. 20.6%), whereas sales to the small and medium enterprises in DACH region decreased by PLN 1.3 million, i.e. 5% less compared to the previous year's level. In Q3 2014, sales to customers in the medicine sector decreased by PLN 3.6 million, i.e. 55.6%.

Market sales structure	Q3 2014	%	Q3 2013	%	Change in PLN	Change in %
Telecommunications, Media, IT	50,424	20.6%	44,115	18.9%	6,310	14.3%
Finance and Banking	33,093	13.5%	31,922	13.7%	1,171	3.7%
Trade and Services	31,711	12.9%	22,978	9.8%	8,733	38.0%
Industry & Utilities	22,248	9.1%	18,664	8.0%	3,584	19.2%
Public sector	53,848	22.0%	61,375	26.3%	(7,527)	-12.3%
Small and Medium-Sized Enterprises - Poland	21,297	8.7%	17,659	7.6%	3,638	20.6%
Small and Medium-Sized Enterprises - DACH	24,951	10.2%	26,259	11.2%	(1,309)	-5.0%
Medicine	2,862	1.2%	6,449	2.8%	(3,586)	-55.6%
Others	4,324	1.8%	4,061	1.7%	263	6.5%
<b>Total</b>	<b>244,758</b>	<b>100.0%</b>	<b>233,482</b>	<b>100.0%</b>	<b>11,277</b>	<b>4.8%</b>

In the first nine months of 2014, there was a decrease of PLN 7.7 million, i.e. 7% in sales to customers in the public sector. Their share in total Group's sales was 15.2% in the described period. Sales to customers in the TMT sector amounted to PLN 160.8 million and increased by PLN 17 million, i.e. 11.8%. Their share in total sales amounted to 23.8%. Sector TMT is still the largest sector by revenue. Customers in the finance and banking sector acquired products and services in the amount of PLN 0.7 million, i.e. 0.7% lower than those acquired in the previous year, their share in total sales amounted to 14.1%. There was a significant increase in sales to customers in the trade and services sector (an increase of PLN 18.7 million, i.e. 28.1%), their share in total sales amounted to 12.6%. Sales to customers in the industry sector decreased by PLN 3.3 million, i.e. 4.9%, their share constituted 9.3% in total sales. There was a significant increase in sales to the small and medium enterprises in Poland (an increase of PLN 15.1 million, i.e. 31%), whereas sales to the small and medium enterprises in DACH region increased by PLN 1.1 million, i.e. 1.4%. Within 9 months of 2014, sales to customers in the medicine sector amounted to PLN 15.6 million. It was a significant increase of PLN 4.1 million, i.e. 35.8% compared to the previous year and they constitute 2.3% of total sales of the Comarch Group. An increase of PLN 5 million, i.e. 50.7% in other sales results from an increase in sales of MKS Cracovia SSA.

Market sales structure	9 months ended 30 September 2014		9 months ended 30 September 2013		Change in PLN	Change in %
		%		%		
Telecommunications, Media, IT	160,805	23.8%	143,837	23.0%	16,968	11.8%
Finance and Banking	94,755	14.1%	95,432	15.2%	(677)	-0.7%
Trade and Services	85,125	12.6%	66,445	10.6%	18,680	28.1%
Industry & Utilities	62,874	9.3%	66,145	10.6%	(3,271)	-4.9%
Public sector	102,257	15.2%	109,912	17.6%	(7,655)	-7.0%
Small and Medium-Sized Enterprises - Poland	63,702	9.4%	48,638	7.8%	15,064	31.0%
Small and Medium-Sized Enterprises - DACH	74,554	11.1%	73,494	11.8%	1,060	1.4%
Medicine	15,552	2.3%	11,451	1.8%	4,101	35.8%
Others	14,811	2.2%	9,829	1.6%	4,982	50.7%
<b>Total</b>	<b>674,435</b>	<b>100.0%</b>	<b>625,183</b>	<b>100.0%</b>	<b>49,252</b>	<b>7.9%</b>

### Geographical Sales Structure (customers)

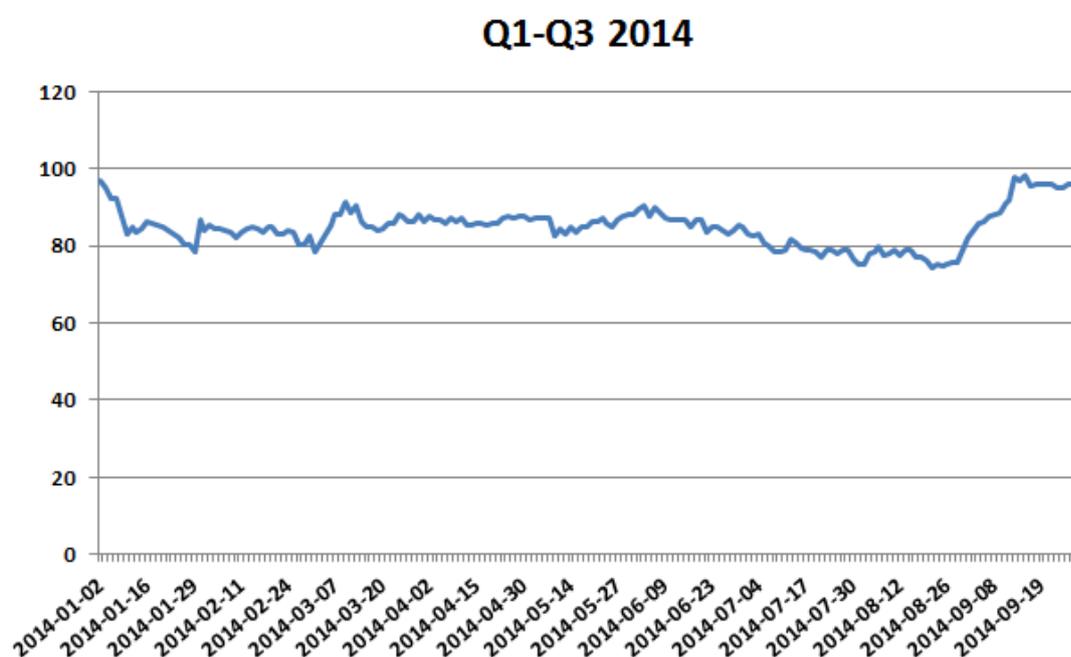
In the third quarter of 2014, Group's export sales were PLN 107.1 million and grew by PLN 17.7 million, i.e. 19.8% compared to those in Q3 2013. Domestic sales decreased by PLN 6.4 million, i.e. 4.5% compared to those in Q3 2013, mostly as a consequence of lower value of delivery of computer hardware to customers in the public sector.

Geographical sales structure	Q3 2014		Q3 2013		Change in PLN	Change in %
		%		%		
Domestic (Poland)	137,665	56.2%	144,083	61.7%	(6,418)	-4.5%
Export	107,093	43.8%	89,399	38.3%	17,694	19.8%
<b>TOTAL</b>	<b>244,758</b>	<b>100.0%</b>	<b>233,482</b>	<b>100.0%</b>	<b>11,276</b>	<b>4.8%</b>

Within nine months of 2014, Group's export sales grew more dynamically than its domestic sales. Export sales amounted to PLN 323.3 million and were higher by PLN 47.3 million, i.e. 17.2% compared to those in the previous year. Domestic sales grew by PLN 1.9 million, i.e. 0.5%. As a consequence, share of export sales in total sales grew from 44.2% to 47.9%.

Geographical sales structure	9 months ended 30 September 2014		9 months ended 30 September 2013		Change in PLN	Change in %
		%		%		
Domestic (Poland)	351,109	52.1%	349,192	55.8%	1,917	0.5%
Export	323,326	47.9%	275,991	44.2%	47,335	17.2%
<b>TOTAL</b>	<b>674,435</b>	<b>100.0%</b>	<b>625,183</b>	<b>100.0%</b>	<b>49,252</b>	<b>7.9%</b>

### 5.3. Comarch S.A. Stock Price Performance



On the 30<sup>th</sup> of September, 2014, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to PLN 96.3 and decreased by 0.7% compared to PLN 97 on the 31<sup>st</sup> of December, 2013. 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 shaped by 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.

#### 5.4. Events in the Third Quarter of 2014 that Greatly Impacted the Current Activities of the Comarch Group

None present.

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

##### 5.6.1. Repayment of an Investment Credit

On the 31<sup>st</sup> of October, 2014, Comarch S.A. repaid in total investment credit in Bank Pekao S.A. with its registered office in Warsaw, granted in 2007 for financing of purchase of a land in the Special Economic Zone in Krakow for the amount of PLN 15.1 million. As at the 30<sup>th</sup> of September, 2014, credit's value amounted to PLN 15.1.

##### 5.6.2. Repayment of a Nonrevolving Operating Credit

On the 10<sup>th</sup> of October, 2014, Comarch S.A. repaid nonrevolving operating credit in Bank Pekao S.A. granted for financing and refinancing of deliveries related to the contract for delivery and implementation of the system for digital recording of court proceedings in common courts which was concluded between Ministry of Justice and Comarch Polska S.A., a subsidiary of Comarch S.A. The credit amounts to PLN 35 million. As at 30<sup>th</sup> of September, 2014, value of the credit taken amounted to PLN 27.42 million.

## VII. Quarterly Summary of Comarch S.A. Financial Statement for the Third Quarter of 2014

I. Balance Sheet (PLN'000)	30 September 2014	30 June 2014	31 December 2013	30 June 2013
<b>ASSETS</b>				
<b>I. Non-current assets</b>	<b>625,715</b>	<b>598,957</b>	<b>603,433</b>	<b>589,290</b>
1. Intangible assets	8,549	9,682	11,119	11,151
2. Property, plant and equipment	225,915	209,296	197,825*	198,206*
3. Non-current investments	384,773	373,796	386,519	371,684
3.1. Non-current financial assets	353,370	342,336	354,336	338,799
a) in related parties	353,370	342,336	354,336	338,799
3.2 Real estates	31,360	31,417	32,140*	32,842*
3.3 Other non-current investment	43	43	43	43
4. Non-current prepayments	6,478	6,183	7,970	8,249
4.1 Deferred income tax assets	5,871	5,543	7,066	6,791
4.2 Other accruals	607	640	904	1,458
<b>II. Current assets</b>	<b>380,716</b>	<b>360,725</b>	<b>406,170</b>	<b>371,445</b>
1. Inventories	35,794	37,630	26,511	36,518
2. Current receivables	253,777	215,588	295,304	253,167
2.1 from related parties	111,447	79,127	86,475	73,542
2.2 from other entities	142,330	136,461	208,829	179,625
3. Current investments	47,231	67,103	53,964	35,988
3.1 Current financial assets	47,231	67,103	53,964	35,988
a) in related parties	177	4,191	8,050	17,448
b) in other entities	537	1,143	1,781	1,149
- interest and shares	2	3	25	111
- granted loans	535	4	112	32
- other current financial assets	-	1,136	1,644	1,006
c) cash and cash equivalents	46,517	61,769	44,133	17,391
4. Short-term prepayments	43,914	40,404	30,391	45,772
<b>Total assets</b>	<b>1,006,431</b>	<b>959,682</b>	<b>1,009,603</b>	<b>960,735</b>
<b>EQUITY AND LIABILITIES</b>				
<b>I. Equity</b>	<b>668,505</b>	<b>648,867</b>	<b>661,046</b>	<b>647,635</b>
1. Share capital	8,125	8,125	8,051	8,051
2. Supplementary capital	521,244	521,244	487,672	487,672
3. Revaluation reserve	107,015	103,490	118,818	115,093
4. Other reserve capitals	745	745	745	745
5. Capital from merger settlement	-	-	-	-
6. Previous years' profit (loss)	-	-	176	176
7. Net profit (loss)	31,376	15,263	45,584	35,898
<b>II. Liabilities and provisions for liabilities</b>	<b>337,926</b>	<b>310,815</b>	<b>348,557</b>	<b>313,100</b>
1. Provisions for liabilities	83,108	76,875	99,738	71,271
1.1 Provision for deferred income tax	26,519	25,747	29,423	28,555
1.2 Other provisions	56,589	51,128	70,315	42,716
a) current	56,589	51,128	70,315	42,716
2. Non-current liabilities	85,078	74,684	84,298	88,303
2.1 to related parties	724	749	337	215
2.2 to other entities	84,354	73,935	83,961	88,088
3. Current liabilities	162,693	153,254	157,106	148,425
3.1 to related parties	12,177	14,382	12,765	12,817
3.2 to other entities	148,751	136,749	142,843	133,712
3.3 Special funds	1,765	2,123	1,498	1,896
4. Accruals	7,047	6,002	7,415	5,101
4.1 Other accruals	7,047	6,002	7,415	5,101
a) current	7,047	6,002	7,415	5,101
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,006,431</b>	<b>959,682</b>	<b>1,009,603</b>	<b>960,735</b>
Book value	668,505	648,867	661,046	647,635
Number of shares	8,125,590	8,125,590	8,051,637	8,051,637

Book value per single share (PLN)	82.27	79.85	82.10	80.44
Diluted number of shares	8,125,590	8,125,590	8,125,590	8,116,089
Diluted book value per single share (PLN)	82.27	79.85	81.35	79.80

\*) As a consequence of a change in the method of using a real estate, comparable data as at 30<sup>th</sup> of September, 2013 and 31<sup>st</sup> of December, 2013, were changed

<b>II. Income Statement</b>	<b>Q3 2014</b>	<b>9 months ended 30 September 2014</b>	<b>Q3 2013</b>	<b>9 months ended 30 September 2013</b>
<b>For the periods 01.01 – 30.09.2014 and 01.01 – 30.09.2013 (PLN'000)</b>				
<b>I. Net revenues from sales of products, goods and materials, including:</b>	<b>181,732</b>	<b>462,964</b>	<b>140,641</b>	<b>423,457</b>
- revenues from related parties	69,373	128,273	37,343	109,807
1. Net revenues from sales of products	153,645	403,649	117,036	344,636
2. Net revenues from sales of goods and materials	28,087	59,315	23,605	78,821
<b>II. Costs of products, goods and materials sold, including:</b>	<b>115,575</b>	<b>325,584</b>	<b>106,620</b>	<b>320,684</b>
- to related parties	7,289	19,723	7,184	24,450
1. Manufacturing cost of products sold	88,533	270,822	84,791	250,122
2. Value of products, goods and materials sold	27,042	54,762	21,829	70,562
<b>III. Gross profit (loss) on sales</b>	<b>66,157</b>	<b>137,380</b>	<b>34,021</b>	<b>102,773</b>
IV. Costs of sales	13,239	42,780	13,123	40,779
V. Administrative expenses	12,222	28,482	8,924	23,947
<b>VI. Profit (loss) on sales</b>	<b>40,696</b>	<b>66,118</b>	<b>11,974</b>	<b>38,047</b>
<b>VII. Other operating revenues</b>	<b>-193</b>	<b>657</b>	<b>2,466</b>	<b>11,296</b>
1. Profit on disposal of non-financial non-current assets	97	196	-	-
2. Other operating revenues	-290	461	2,466	11,296
<b>VIII. Other operating costs</b>	<b>12,395</b>	<b>20,508</b>	<b>3,374</b>	<b>11,213</b>
1. Loss on disposal of non-financial non-current assets	-	-	-120	356
2. Cost of works financed in part with subsidies	2,183	6,911	1,864	7,782
3. Revaluation of non-financial assets	2,875	2,875	-	-
4. Other operating costs	7,337	10,722	1,630	3,075
<b>IX. Profit (loss) on operating activities</b>	<b>28,108</b>	<b>46,267</b>	<b>11,066</b>	<b>38,130</b>
<b>X. Financial revenues</b>	<b>1,840</b>	<b>3,850</b>	<b>80</b>	<b>2,833</b>
1. Interest, including:	276	914	264	1,270
- from related parties	-	405	443	560
2. Dividends and share in profits	-	-	-	-
- from related parties	-	-	-	-
3. Profit on disposal of investment	2	949	-	-
4. Other	1,562	1,987	-184	1,563
<b>XI. Finance costs</b>	<b>10,952</b>	<b>12,967</b>	<b>-78</b>	<b>5,370</b>
1. Interest	618	1,689	631	1,998
- from related parties	34	98	19	88
2. Revaluation of investments	8,071	8,071	1,171	2,840
3. Other	2,263	3,207	-1,880	532
<b>XII. Profit (loss) on business activities</b>	<b>18,996</b>	<b>37,150</b>	<b>11,224</b>	<b>35,593</b>
<b>XIII. Gross profit (loss)</b>	<b>18,996</b>	<b>37,150</b>	<b>11,224</b>	<b>35,593</b>
XIV. Income tax	2,883	5,774	145	-305
<b>XV. Net profit (loss)</b>	<b>16,113</b>	<b>31,376</b>	<b>11,079</b>	<b>35,898,</b>
Net profit (loss) (annualised)		41,062		53,240
Weighted average number of shares		8,088,917		8,051,637
01.10.2013 – 30.09.2014				
Earnings (losses) per single share (PLN)		5.08		6.61
Diluted weighted average number of shares		8,088,917		8,116,089
01.10.2013 – 30.09.2014				
Diluted earnings (losses) per single share (PLN)		5.08		6.56

III. Changes in Equity (PLN'000)	Q3 2014	9 months ended 30 September 2014	12 months ended 31 December 2013	9 months ended 30 September 2013
I. Opening balance of equity	648,867	661,046	629,386	629,386
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	648,867	661,046	629,386	629,386
1. Opening balance of share capital	8,125	8,051	8,051	8,051
1.1 Changes in share capital	-	74	-	-
a) increases (due to)	-	74	-	-
- shares issue	-	74	-	-
<b>1.2 Closing balance of share capital</b>	<b>8,125</b>	<b>8,125</b>	<b>8,051</b>	<b>8,051</b>
2. Opening balance of due payments for share capital	-	-	-	-
<b>2.1 Closing balance of due payments for share capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3. Opening balance of supplementary capital	521,244	487,672	458,146	458,146
3.1 Changes in supplementary capital	-	33,572	29,526	29,526
a) increases (due to)	-	33,572	29,526	29,526
- profit-sharing for the previous years	-	33,572	29,526	29,526
b) decreases (due to)	-	-	-	-
<b>3.2 Closing balance of supplementary capital</b>	<b>521,244</b>	<b>521,244</b>	<b>487,672</b>	<b>487,672</b>
4. Opening balance of revaluation reserve	103,490	118,818	120,664	120,664
4.1 Changes in revaluation reserve	3,525	-11,803	-1,846	-5,571
a) increases (due to)	4,351	2,769	433	1,307
- provision for deferred income tax due to certificates valuation	-	2769	433	1,307
- balance sheet valuation of investment certificates	4,351	-	-	-
b) decreases (due to)	-826,	14,572	2,279	6,878
- balance sheet valuation of investment certificates	-	14,572	2,279	6,878
- provision for deferred income tax due to certificates valuation	-826	-	-	-
<b>4.2 Closing balance of revaluation reserve</b>	<b>107,015</b>	<b>107,015</b>	<b>118,818</b>	<b>115,093</b>
5. Opening balance of capital from merger	-	-	-	-
<b>5.1 Closing balance of capital from merger</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6. Opening balance of other reserve capitals	745	745	745	745
<b>6.1 Closing balance of other reserve capitals</b>	<b>745</b>	<b>745</b>	<b>745</b>	<b>745</b>
7. Opening balance of previous years' profit	-	45,760	41,780	41,780
a) changes to adopted accounting principles (policies)	-	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	45,760	41,780	41,780
a) decreases (due to)	-	45,760	41,604	41,604
- transferring the result from the previous years to capital	-	33,572	29,526	29,527
- payment of dividend	-	12,188	12,078	12,077
<b>7.2 Closing balance of previous years' profit</b>	<b>-</b>	<b>-</b>	<b>176</b>	<b>176</b>
8. Result for H1 2014 (opening balance)	15,263	-	-	-
8.1 Net result for the period	16,113	31,376	45,584	35,898
<b>8.2. Net result</b>	<b>31,376</b>	<b>31,376</b>	<b>45,584</b>	<b>35,898</b>
<b>II. Closing balance of equity</b>	<b>668,505</b>	<b>668,505</b>	<b>661,046</b>	<b>647,635</b>
III. Equity including proposed profit-sharing (loss coverage)	668,505	668,505	661,046	647,635

#### IV. Cash Flow Statement

For the period 01.01– 30.09.2014  
 and 01.01-30.09.2013 (PLN'000)

	Q3 2014	9 months ended 30 September 2014	Q3 2013	9 months ended 30 September 2013
<b>A. Cash flows from operating activities</b>				
I. Net profit (loss)	16,113	31,376	11,079	35,898
II. Total adjustments	-18,505	1,948	13,269	42,100
1. Depreciation	7,485	22,358	7,364	21,340
2. Exchange gains (losses)	240	1,668	103	-351
3. Interest and profit sharing (dividends)	353	1,282	799	1,857
4. (Profit) loss on investing activities	10,777	10,788	1,062	3,219
5. Change in provisions	5,407	-13,860	1,616	-29,876
6. Change in inventories	1,684	-9,401	3,514	-1,710
7. Change in receivables	-36,555	44,463	12,922	153,348
8. Change in current liabilities, excluding credits and loans	-5,136	-42,950	-7,407	-80,517
9. Change in prepayments and accruals	-2,760	-12,400	-6,704	-25,210
10. Other adjustments	-	-	-	-
<b>III. Net cash used in operating activities (I+/-II) – indirect method</b>	<b>-2,392</b>	<b>33,324</b>	<b>24,348</b>	<b>77,998</b>
<b>B. Cash flows from investing activities</b>				
I. Inflows	3,105	8,868	-119	13,510
1. Disposal of property, plant and equipment and intangible assets	127	328	-576	274
2. From financial assets, including:	2,978	8,540	457	13,236
a) in related parties	2,977	7,552	-	12,447
- repaid loans	2,695	2,695	-	2,360
- repaid interests on loans	-	-	-	87
- received loans	-75	4,500	-	10,000
- received dividends	357	357	-	-
b) in other entities	1	988	457	789
- interest	-	-	-	-
- other proceeds from financial assets	1	988	457	789
3. Other investment proceeds	-	-	-	-
II. Outflows	-34,683	-61,284	-12,911	-75,222
1. Purchase of property, plant and equipment and intangible assets	-21,228	-41,810	-4,904	-22,159
2. Expenses for investment in real estates	-	-	-1	-17
3. For financial assets, including:	-13,455	-19,474	-8,006	-53,046
a) in related parties	-13,455	-19,474	-8,006	-53,046
- purchase of financial assets	-11,898	-12,352	-6	-33,717
- granted non-current loans	-1,570	-5,122	-8,000	-10,729
- repayment of loans from related parties	-	-2,000	-	-8,600
- repayment of interest on loans from related parties	13	-	-	-
b) in other entities	-	-	-	-
4. Other investment expenses	-	-	-	-
<b>III. Net cash used in investing activities (I-II)</b>	<b>-31,578</b>	<b>-52,416</b>	<b>-13,030</b>	<b>-61,712</b>
<b>C. Cash flows from financing activities</b>				
I. Inflows	36,646	48,839	67	31,507
1. Credits and loans	36,287	48,403	63	31,268
2. Net proceeds from shares issue	-	74	-	-
3. Repaid loans	358	358	-	231
4. Interest received on paid loans	4	4	4	8
5. Other financial inflows	-3	-	-	-
II. Outflows	-17,696	-25,704	-21,239	-48,228
1. Dividends and other payments to owners	-12,188	-12,188	-12,077	-12,077
2. Expenses due to profit sharing but other than those to owners	-694	-694	-	-

3. Repayment of loans and credits	-3,567	-10,401	-8,475	-34,198
4. Interest	-647	-1,641	-687	-1,953
5. Granted loans	-600	-780	-	-
6. Other financial expenses	-	-	-	-
<b>III. Net cash (used in)/generated from financing activities (I-II)</b>	<b>18,950</b>	<b>23,135</b>	<b>-21,172</b>	<b>-16,721</b>
<b>D. TOTAL net cash flow (A.III+/-B.III+/-C.III)</b>	<b>-15,020</b>	<b>4,043</b>	<b>-9,854</b>	<b>-435</b>
E. Balance sheet change in cash and cash equivalents, including:	-15,253	2,385	-9,974	-83
- change in cash and cash equivalents due to exchange differences	-200	-1,658	-120	352
F. Cash and cash equivalents opening balance	61,768	44,130	27,364	17,473
<b>H. Closing balance of cash and cash equivalents (F+/- E), including:</b>	<b>46,515</b>	<b>46,515</b>	<b>17,390</b>	<b>17,390</b>
- limited disposal	704	3,055	31	944

## V. Additional Information and Commentary

### 1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29<sup>th</sup> 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 19<sup>th</sup> 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 1<sup>st</sup> of January, 2013 until 31<sup>st</sup> of December, 2013. If this financial statement for the 9 months ended the 30<sup>th</sup> of September, 2014 was prepared according to IFRS, the financial results would amount to PLN 25.357 million.

Earnings according to Act on Accounting	31,376
Depreciation of perpetual usufruct	-69
Assets due to activity in the SEZ	-3,684
Managerial option	-2,266
<b>Profit according to IFRS</b>	<b>25,357</b>

### 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

Over three quarters of 2014, Comarch S.A. carried out new write-offs that revaluated goods and materials and were worth PLN 0.111 million. The company dissolved write-offs which had been created in previous years and amounted to PLN 0.284 million.

No hedges were made on inventories owned by the company.

As at 30<sup>th</sup> of September, 2014, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth PLN 3.087 million and recognised write-offs worth PLN 5.138 million that revaluated bad debts.

Over three quarters of 2014, Comarch S.A. carried out provisions for contractual penalties and other claims in the amount of PLN 7.863 million. The company dissolved provision which had been created in the previous years and amounted to PLN 0.512 million.

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 2014, an asset due to temporary differences in income tax, worth PLN 0.925 million, was recognised. A tax asset worth PLN 2.12 million and recognised as at 31<sup>st</sup> of December, 2013, was dissolved in part. A provision for deferred income tax due to temporary differences was recognised in the amount of PLN 0.009 million and a provision in the amount of PLN 0.144 million was dissolved. The total effect of these operations

on the result of 2014 was minus PLN 1.06 million.

Provision for deferred income tax related to valuation of investment certificates in CCF FIZ was diminished by PLN 2.769 million. The provision as well as certificates valuation are settled with revaluation reserve.

### 3. Selected Notes to the Summary Financial Statement

<b>3.1. NON-CURRENT FINANCIAL ASSETS</b>	<b>30 September 2014</b>	<b>30 June 2014</b>	<b>31 December 2013</b>	<b>30 September 2013</b>
a) in subsidiaries and correlated parties	353,370	342,336	354,336	338,799
- interest or shares	207,059	203,161	202,707	194,375
- loans granted	12,709	10,034	3,880	1,196
- other securities	133,177	128,826	147,749	143,149
- other non-current financial assets, including:	425	315	-	79
- interest on granted loans	425	315	-	79
b) in associates	-	-	-	-
c) in other entities	-	-	-	-
<b>Non-current financial assets, TOTAL</b>	<b>353,370</b>	<b>342,336</b>	<b>354,336</b>	<b>338,799</b>

<b>3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)</b>	<b>Q3 2014</b>	<b>9 months ended 30 September 2014</b>	<b>Q3 2013</b>	<b>9 months ended 30 September 2013</b>
<b>a) Opening balance</b>	342,336	354,336	341,914	322,083
- interests or shares	203,161	202,707	195,576	163,587
- loans	10,034	3,880	1,242	8,005
- other securities	128,826	147,749	145,027	150,027
- other non-current assets (interest on granted loans)	315	-	69	464
<b>b) increases (due to)</b>	<b>14,880</b>	<b>22,905</b>	<b>-52</b>	<b>35,411</b>
- purchases of shares in subsidiaries	11,898	12,352	7	33,717
- loans granted to subsidiaries	1,570	3,317	-	180
- due interest to non-current loans	215	356	10	29
- transferring loans from subsidiaries from current to non-current loans	1,159	6,628	-	1,022
- transferring interest on loans from subsidiaries from current to non-current loans	21	235	-	64
- balance sheet valuation of non-current loans	-	-	-61	193
- balance sheet valuation of interest on loans	17	17	-8	206
<b>c) decreases (due to)</b>	<b>3,846</b>	<b>23,871</b>	<b>3,063</b>	<b>18,695</b>
- repayment of subsidiaries' loans	-	-	-	2,130
- repayment of other entities' loans	-	12	14	119
- transferring loans from related parties from non-current to current loans	-	-	-	5,876
- transferring loans from other entities from non-current to current loans	-	-	-	75
- repayment of subsidiaries' interest on loans	113	113	-	-
- 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	-4,351	14,572	1,878	6,878
- revaluation of shares in foreign currencies	8,000	8,000	1,208	2,929
- balance sheet valuation of interest on loans	3	36	-	-
- balance sheet valuation of loans and exchange differences realised in relation to repaid loans and from the balance sheet valuation	12	17	-	-
- creating write-offs revaluating loans	42	1,087	-29	4
- creating write-offs revaluating interest	27	34	-8	9
<b>d) Closing balance</b>	<b>353,370</b>	<b>353,370</b>	<b>338,799</b>	<b>338,799</b>
	<b>30</b>	<b>30 June</b>	<b>31</b>	<b>30</b>
<b>3.3. CURRENT FINANCIAL ASSETS</b>	<b>September</b>	<b>2014</b>	<b>December</b>	<b>September</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
a) in subsidiaries and correlated parties	177	4,191	8,050	17,448
- loans granted	177	3,939	7,643	17,448
- other financial assets	-	252	407	-
b) in other entities	537	1,143	1,781	1,149
- loans granted	535	4	112	32
- interest or shares	2	3	25	111
- other current financial assets, including:	-	1,136	1,644	1,006
- forward contracts	-	1,425	1,644	1,006
- participation units in funds	-	-289	-	-
c) cash and cash equivalents	46,517	61,769	44,133	17,391
- cash in hand and at banks	46,515	61,768	44,130	17,390
- other monetary assets	2	1	3	1
<b>TOTAL current financial assets</b>	<b>47,231</b>	<b>67,103</b>	<b>53,964</b>	<b>35,988</b>

#### 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

During the first three quarters of 2014, Comarch S.A. reached very favourable financial results. Revenue from sales were higher by PLN 39.5 million compared to the previous year (PLN 463 million compared to PLN 423.5 million in Q1-Q3 2013). Net sales of products constituted 87.2% of total company's sales and were higher by PLN 59 million, i.e. 17.1% more compared to those in Q1-Q3 2013. In the first three quarters of 2014, the company's operating profit amounted to PLN 46.3 million and net profit was PLN 31.4 million. EBIT margin amounted to 10% and net margin was 6.8%.

In the third quarter of 2014, Comarch S.A. reached revenue in the amount of PLN 181.7 million, i.e. an increase of 29.2% compared to the similar period in 2013. Net sales of products constituted 84.5% of total sales of the company and were higher by PLN 36.6 million than in the similar period of 2013. The company's net profit achieved in Q3 2014 and amounted to PLN 28.1 million, and net profit was PLN 16.1 million. EBIT margin was 15.5% and net margin was 8.9%.

#### 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 2013, Comarch Capital Group revenue structure was as follows: 20% of annual sales were achieved in the first quarter, 22% in the second quarter, 25% in the third quarter and 33% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In the company's opinion, over 2014, 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 three quarters of 2014, Comarch S.A. carried out new write-offs that revaluated goods and materials and were worth PLN 0.111 million. The company dissolved write-offs which had been created in previous years and amounted to PLN 0.284 million.

**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
<b>At 1 January 2013</b>	<b>18,136</b>	-	-	-	<b>18,136</b>
Change:	2,929	-	-	-	2,929
-creation	2,929	-	-	-	2,929
-dissolution	-	-	-	-	-
<b>At 30 September 2013</b>	<b>21,065</b>	-	-	-	<b>21,065</b>

Revaluating write-offs in relations to impairment of	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
<b>At 1 January 2013</b>	<b>18,136</b>	-	-	-	<b>18,136</b>
Change:	4,185	-	-	-	4,185
-creation	4,185	-	-	-	4,185
-dissolution	-	-	-	-	-
<b>At 31 December 2013</b>	<b>22,321</b>	-	-	-	<b>22,321</b>

Revaluating write-offs in relations to impairment of	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
<b>At 1 January 2014</b>	<b>22,321</b>	-	-	-	<b>22,321</b>
Change:	8,000	2,875	-	-	10,875
-creation	8,000	2,875	-	-	10,875
-dissolution	-	-	-	-	-
<b>At 30 September 2014</b>	<b>30,321</b>	<b>2,875</b>	-	-	<b>33,196</b>

**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
<b>At 1 January 2013</b>	<b>14,527</b>	<b>1,412</b>	<b>9,819</b>	<b>44,878</b>	<b>70,636</b>
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
<b>At 30 September 2013</b>	<b>15,152</b>	<b>2,834</b>	<b>11,711</b>	<b>13,019</b>	<b>42,716</b>

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
<b>At 1 January 2013</b>	<b>14,527</b>	<b>1,412</b>	<b>9,819</b>	<b>44,878</b>	<b>70,636</b>
Change:	(1,311)	(609)	1,997	(399)	-322
-creation	8,441	2,058	8,164	55,288	73,951
-dissolution	(9,752)	(2,667)	(6,167)	(55,687)	(74,273)
<b>At 31 December 2013</b>	<b>13,216</b>	<b>803</b>	<b>11,816</b>	<b>44,479</b>	<b>70,314</b>

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
<b>At 1 January 2014</b>	<b>13,216</b>	<b>803</b>	<b>11,816</b>	<b>44,479</b>	<b>70,314</b>
Change:	633	7,351	1,593	-23,302	-13,725
-creation	5,986	7,863	7,237	28,262	49,348
-dissolution	-5,353	-512	-5,644	-51,564	-63,073
<b>At 30 September 2014</b>	<b>13,849</b>	<b>8,154</b>	<b>13,409</b>	<b>21,177</b>	<b>56,589</b>

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

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

<b>Asset due to deferred income tax</b>	
<b>At 1 January 2013</b>	<b>6,413</b>
Creation in Q1-Q4 2013	2,807
Dissolution in Q1-Q4 2013	(2,154)
<b>At 31 December 2013</b>	<b>7,066</b>

<b>Asset due to deferred income tax</b>	
<b>At 1 January 2014</b>	<b>7,066</b>
Creation in Q1-Q3 2014	925
Dissolution in Q1-Q3 2014	(2,120)
<b>At 30 September 2014</b>	<b>5,871</b>

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

<b>Provision due to deferred income tax</b>	
<b>At 1 January 2013</b>	<b>29,847</b>
Creation in Q1-Q4 2013	111
Dissolution in Q1-Q4 2013	(535)
<b>At 31 December 2013</b>	<b>29,423</b>

<b>Provision due to deferred income tax</b>	
<b>At 1 January 2014</b>	<b>29,423</b>
Creation in Q1-Q3 2014	9
Dissolution in Q1-Q3 2014	(2,913)
<b>At 30 September 2014</b>	<b>26,519</b>

#### 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 PLN 8.64 million, as well intangible assets for the amount of PLN 1.66 million. Expenses were

incurred for construction of a new office building in the amount of PLN 33.67 million.

As at 30<sup>th</sup> of September, 2014, revenue from sales of property, plant and equipment amounted to PLN 0.83 million.

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

As at 30<sup>th</sup> of September, 2014, Comarch S.A.'s investment liabilities comprised mostly liability related to construction of another office building in Krakow and worth PLN 10.27 million. They also comprised liability due to purchase of computer hardware in the amount of PLN 1.87 million and liability due to purchase of intangible assets in the amount of PLN 0.13 million.

## **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**

In execution of the Resolution no. 23 of the Annual General Meeting dated 28<sup>th</sup> of June, 2010, regarding the managerial option program for key employees, on the 13<sup>th</sup> of January, 2014, the Supervisory Board of Comarch S.A. passed the Resolution no. 2/01/2014 on execution of the managerial option program for 2013, by way of issuance of 73,953 ordinary bearer series K3 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders (current report no. 2/2014 dated the 13<sup>th</sup> of January, 2014). As a consequence, the Management Board of Comarch S.A. passed the resolution no. 1 dated the 20<sup>th</sup> of January, 2014, regarding an increase in the share capital by way of emission of 73,953 ordinary bearer series K3 shares (current report no. 3/2014 dated the 20<sup>th</sup> of January, 2014). On the 31<sup>st</sup> of March, 2014, the District Court for Kraków-Śródmieście, the Eleventh Economic Division of the National Court Register registered increase in the company's share capital to the amount of PLN 8,125,590.00. After this increase the company's share capital is divided into

8,125,590 shares. It corresponds to 15,119,190 votes at the company's AGM (current report no. 7/2014 dated the 3<sup>rd</sup> of March, 2014).

Within the reporting period, the company has not 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 26<sup>th</sup> of June, 2014, General Meeting approved the resolution no. 9 regarding the distribution of net profit for the fiscal year 1.01.2013 - 31.12.2013. The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2013-31 December 2013 net profit in the amount of PLN 45,584,120.35 is divided as follows:

a) PLN 12,188,385 will be paid as dividend. Persons who will be the company's shareholders on the 31<sup>st</sup> of July, 2014 (dividend's day), will get the dividend in the amount of PLN 1.50 per one share. The dividend will be allocated to 8,125,590 shares, including PLN 1,748,400 preference shares having special voting rights and 6,377,190 ordinary share.

b) The remaining part of the net profit in the amount of PLN 33,395,735.35 will be passed in total to supplementary capital.

The dividend was paid out on the 18<sup>th</sup> of August, 2014.

**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 30<sup>th</sup> of September, 2014, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 58.79 million, whereas it was PLN 70.77 million on 31<sup>st</sup> of December, 2013.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third party claims is PLN 26.23 million. Provisions for part of these claims were presented in the balance sheet as of 30<sup>th</sup> of September, 2014 and are worth PLN 7.64 million (including PLN 7.57 million created in 2014). Comarch S.A. is the party to the matters in disputes but not legal proceedings, in which the potential total amount of third party claims is PLN 34.493 million. Provisions for part of these claims were presented in the balance sheet as of 30<sup>th</sup> of September, 2014 and are worth PLN 2.28 million.

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

None present.