

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr 4 / 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 <u>4</u> quarter of financial year <u>2014</u>	from 2014-01-01 to 2014-12-31
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	2015-03-02

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(full name of an issuer)	
COMARCH	Information Technology (IT)
(abbreviated name of issuer)	(sector according to WSE classification)
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q4 2014	Q1-Q4 2013	Q1-Q4 2014	Q1-Q4 2013
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenues from sales	1,037,723	939,229	247,708	223,043
II. Operating profit (loss)	99,485	29,392	23,747	6,980
III. Profit before income tax	93,754	31,691	22,379	7,526
IV. Net profit attributable to shareholders of parent company	73,088	25,557	17,446	6,069
V. Net cash flows from operating activities	157,218	102,995	37,528	24,459
VI. Net cash flows from investing activities	-78,510	-62,990	-18,741	-14,959
VII. Net cash flows from financing activities	-13,611	-13,799	-3,249	-3,277
VIII. Change in net cash flows	65,097	26,206	15,539	6,223
IX. Number of shares	8,125,590	8,051,637	8,125,590	8,051,637
X. Earnings (losses) per single share (PLN/EURO)	9.01	3.17	2.15	0.75
XI. Diluted earnings (losses) per single share (PLN/EURO)	9.01	3.15	2.15	0.75
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	724,846	637,260	173,023	151,333
XIII. Profit (loss) on operating activities	68,154	48,918	16,269	11,617
XIV. Gross profit (loss)	54,603	45,831	13,034	10,884
XV. Net profit (loss)	41,891	43,548	10,000	10,342
XVI. Net cash flows from operating activities	132,703	113,831	31,677	27,032
XVII. Net cash flows from investing activities	-84,550	-65,474	-20,182	-15,548
XVIII. Net cash flows from financing activities	-3,588	-20,446	-856	-4,855
XIX. Total net cash flow	44,565	27,911	10,638	6,628
XX. Number of shares	8,125,590	8,051,637	8,125,590	8,051,637

XXI. Earnings (losses) per single share (PLN/EURO)	5.17	5.41	1.23	1.28
XXII. Diluted earnings (losses) per single share (PLN/EURO)	5.16	5.36	1.23	1.27
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	693,472	626,775	162,699	151,132
XXIV. Equity (parent company)	677,931	659,010	159,053	158,905

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 31.12.2014: 4,1893;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2013 to 31.12.2013: 4,2110;

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

- 31.12.2014: 4.2623;

- 31.12.2013: 4.1472.

Values of equities (positions XXIII, XXIV) were presented as at the end of first three 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_4_2014.pdf	Qsr 4 2014

SIGNATURES

Date	Name and surname	Position	Signature
2015-03-02	Konrad Tarański	Vice-president of the Management Board	
2015-03-02	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2014 to 31 December 2014**

COMARCH

Statement in accordance with the International Financial Reporting Standards

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I. Consolidated Balance Sheet

	Note	At 31 December 2014	At 31 December 2013
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	387,459	352,949
Investment real estates	3.3	15,359	7,876
Goodwill	3.4	44,061	44,061
Other intangible assets	3.5	70,214	79,720
Non-current prepayments		537	904
Investments in associates	3.6	567	49
Other investments		106	106
Deferred income tax assets	3.19	32,494	28,985
Other receivables		-	1,639
		550,797	516,289
Current assets			
Inventories	3.7	52,711	53,687
Trade and other receivables	3.10	330,735	362,404
Current income tax receivables		6,576	1,527
Long-term contracts receivables	3.14	42,578	32,264
Available-for-sale financial assets	3.8	-	6,685
Other financial assets at fair value – derivative financial instruments	3.9 a	13	1,644
Interest and shares		1	112
Cash and cash equivalents		232,470	167,689
		665,084	626,012
Assets dedicated for sales		-	-
TOTAL ASSETS		1,215,881	1,142,301
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.11	8,125	8,051
Other capitals		148,226	145,205
Exchange differences		6,887	2,670
Net profit (loss) for the current period		73,088	25,077
Retained earnings		457,146	445,340
		693,472	626,343
Minority interest		12,594	11,368
Total equity		706,066	637,711
LIABILITIES			
Non-current liabilities			
Credit and loans	3.15	121,593	110,751
Provision for deferred income tax	3.19	37,636	40,545
Financial liabilities at fair value – derivative financial instruments	3.9 b	1,404	-
Other financial liabilities	3.16	138	516
Other liabilities		83	83
		160,854	151,895
Current liabilities			
Trade and other payables	3.13	137,273	193,633
Current income tax liabilities		10,932	11,237
Long-term contracts liabilities	3.14	38,344	33,416
Credit and loans	3.15	20,522	20,700
Financial liabilities at fair value – derivative financial instruments	3.9 b	1,369	-
Other financial liabilities	3.16	380	409
Provisions for other liabilities and charges	3.20	140,141	93,300
		348,961	352,695
Total liabilities		509,815	504,590
TOTAL EQUITY AND LIABILITIES		1,215,881	1,142,301

II. Consolidated Income Statement

Note	Q4 2014	12 months ended 31 December 2014	Q4 2013	12 months ended 31 December 2013
Revenue	363,288	1,037,723	313,793	938,976
Cost of sales	(235,391)	(732,513)	(222,066)	(729,103)
Gross profit	12,897	305,210	91,727	209,873
Other operating income	3,972	8,835	3,088	11,710
Sales and marketing costs	(38,966)	(110,166)	(30,994)	(98,932)
Administrative expenses	(29,344)	(76,668)	(24,057)	(72,083)
Other operating expenses	(17,928)	(27,726)	(5,401)	(16,122)
Operating profit (loss)	45,631	99,485	34,363	34,446
Finance revenue-net	(1,287)	(4,738)	1,219	2,316
Share of profit of associates	(1,026)	(993)	(196)	(38)
Profit before income tax	43,318	93,754	35,386	36,724
Income tax expense	(4,437)	(19,456)	(13,211)	(13,470)
Net profit (loss) for the period	38,881	74,298	22,175	23,254
Attributable to:				
Shareholders of the parent company	38,308	73,088	22,460	25,077
<i>Interests not entitled to control</i>	<i>573</i>	<i>1 210</i>	<i>(285)</i>	<i>(1,823)</i>
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)				
- basic	3.22	9.01		3.11
- diluted	3.22	9.01		3.09

III. Total Income Consolidated Statement

	Q4 2014	12 months ended 31 December 2014	Q4 2013	12 months ended 31 December 2013
Net profit / (loss) for the period	38,881	74,298	22,175	23,254
Other total income				
Currency translation differences from currency translation in related parties	3,755	4,233	403	(424)
Total other total income	3,755	4,233	403	(424)
Sum of total income for the period	42,636	78,531	22,578	22,830
Attributable to the parent company's shareholders	42,049	77,305	22,867	24,657
Attributable to the interests not entitled to control	587	1,226	(289)	(1,827)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the parent company					Capitals attributable to interests not entitled to control	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2013 r.	8,051	142,332	3,090	40,660	427,490	3,319	624,942
Transferring result for 2012	-	-	-	(40,660)	40,660	-	-
Dividend paid	-	-	-	-	(13,103)	-	(13,103)
Capital from acquisition of shares	-	-	-	-	-	169	169
Changes in shareholding structure	-	-	-	-	(9,707)	9,707	-
Capital from valuation of the managerial option	-	2,873	-	-	-	-	2,873
<i>Currency translation differences¹</i>	-	-	(420)	-	-	(4)	(424)
<i>Profit/(loss) for the period²</i>	-	-	-	25,077	-	(1,823)	23,254
Total income recognised in equity (1+2)	-	-	(420)	25,077	-	(1,827)	22,830
Balance at 31 December 2013 r.	8,051	145,205	2,670	25,077	445,340	11,368	637,711
Balance at 1 January 2014	8,051	145,205	2,670	25,077	445,340	11,368	637,711
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	-	3,021	-	-	-	-	3,021
<i>Currency translation differences¹</i>	-	-	4,217	-	-	16	4,233
<i>Profit/(loss) for the period²</i>	-	-	-	73,088	-	1,210	74,298
Total income recognised in equity (1+2)	-	-	4,217	73,088	-	1,226	78,531
Balance at 31 December 2014 r.	8,125	148,226	6,887	73,088	457,146	12,594	706,066

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 18th of August, 2014. Other dividends were paid on the 1st 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

	12 months ended 31 December 2014	12 months ended 31 December 2013
Cash flows from operating activities		
Net profit (loss)	74,298	23,254
Total adjustments	105,841	91,670
Share in net (gains) losses of related parties valued using the equity method of accounting	993	38
Depreciation	53,835	64,495
Exchange gains (losses)	2,441	(2,240)
Interest and profit-sharing (dividends)	1,757	2,255
(Profit) loss on investing activities	2,461	682
Change in inventories	2,661	9,837
Change in receivables	37,485	20,579
Change in liabilities and provisions excluding credits and loans	1,187	(5,366)
Other adjustments	3,021	1,390
Net profit less total adjustments	180,139	114,924
Income tax paid	(22,921)	(10,476)
Net cash used in operating activities	157,218	104,448
Cash flows from investing activities		
Purchases of property, plant and equipment	(74,493)	(40,018)
Proceeds from sale of property, plant and equipment	558	1,340
Purchases of intangible assets	(10,789)	(14,797)
Proceeds from disposal of investment in real estates and intangible assets	-	26
Expenses for purchase of financial assets	(391)	-
Expenses for investment in real estates	(6,171)	(19)
Purchases of available-for-sale financial assets	-	(6,523)
Proceeds from sales of available-for-sale financial assets	6,849	-
Granted loans	(11,112)	(9,013)
Paid loans	15,458	2,498
Interest	1,188	1,962
Other proceeds from financial assets	393	1,530
Other investment proceeds	-	563
Other investment expenses	-	(1,021)
Net cash used in investing activities	(78,510)	(63,472)
Cash flows from financing activities		
Proceeds from credits and loans	68,123	75,955
Repayments of credits and loans	(64,045)	(72,688)
Interest on credit	(2,954)	(3,998)
Dividends and other payments to owners	(13,271)	(12,077)
Expenses due to profit sharing but other than those to owners	(810)	(1,026)
Net proceeds from shares and other financial instruments issue	74	-
Payments of liabilities in relation to finance lease agreements	-	(139)
Other financial proceeds	582	215
Other financial expenses	(1,310)	(180)
Net cash (used in)/generated from financing activities	(13,611)	(13,938)
Net change in cash, cash equivalents and bank overdrafts	65,097	27,038
Cash, cash equivalents and bank overdrafts at beginning of the period	167,640	142,269
Positive (negative) exchange differences in cash and bank overdrafts	(296)	(1,667)
Cash, cash equivalents and bank overdrafts at end of the period	232,441	167,640
- including limited disposal	6,531	2,041

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 the Comarch Group

On 31st of December, 2014 the following entities formed the Comarch Group (in parentheses, the share of votes held by Comarch S.A. unless otherwise indicated):

- Comarch Spółka Akcyjna with its registered office in Krakow,
- Comarch AG with its registered office in Dresden in Germany (100%),
 - Comarch Sistemas LTDA with its registered office in Sao Paulo in Brazil (80% 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 Software Spain S.L.U. with its registered office in Madrid in Spain (100%),
- Comarch Yazilim A.S. with its registered office in Istanbul in Turkey (100%),
- Comarch s.r.o. with its registered office in Bratislava in Slovakia (100%),
- Comarch Technologies sp. z o.o with its registered office in Krakow in Poland (100%),
- CA Consulting S.A. with its registered office in Warsaw in Poland (100%),
- Comarch Management sp. z o.o with its registered office in Krakow in Poland (100%),
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty with its registered office in Krakow in Poland („CCF FIZ”) (Comarch S.A. holds 100% of issued investment certificates),
 - Comarch Management sp. z o.o. SK-A with its registered office in Krakow in Poland (21.49% votes held by CCF FIZ; 78.51% votes held by Comarch S.A.; shares purchased by Comarch Management sp. z o.o. SK-A to be redeemed don't give any votes),
 - Bonus Management sp. z o.o. 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 31st of December, 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. (currently Metrum Capital S.A.) (15.79% votes held by Comarch S.A., 31.58% votes held by CAMS AG).

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

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 Ltd., Comarch Chile SpA and Comarch Sistemas LTDA acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Comarch Software Spain S.L.U. and Comarch Yazilim A.S. did not operate in the fourth quarter of 2014,
- Comarch Software und Beratung AG is an important provider of ERP and an integrator of IT solutions in Germany. Activities of Comarch Solutions GmbH are identical as activities of Comarch Software und Beratung AG;
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,
- Comarch Polska S.A. acquire IT contracts in domestic markets and execute them in their entirety or in part

- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and software,
- CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor,
- ESAProjekt sp. z o.o. is a leading Polish producer and complex IT solution provider for medicine sector,
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market,
- Comarch Management sp. z o.o., Comarch Management sp. z o.o. 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,
- „Bonus MANAGEMENT spółka z ograniczoną odpowiedzialnością” Cracovia Park SK-A conducts investment activities related to sport,
- 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 Q4 2014

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

On the 14th 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 17th of October, 2014, a name change was registered from Southforge sp. z o.o. to Comarch Technologies sp. z o.o.

On the 17th 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 20th of October, 2014, a change of office of ESAProjekt Sp. z o.o. was registered. Current office of the company is located in Katowice (formerly in Chorzów).

On the 22nd 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

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

On the 26th of November, 2014, an increase in share capital of Bonus Development Sp. z o.o. II Koncept SK-A up to the amount of PLN 101,263 was registered in the proper register.

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

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

On the 8th of January, 2015, the District Court for Kraków – Śródmieście in Kraków, the Eleventh Economic Division of the National Court Register issued a decision on the appointment of an expert to examine the merger plan for ESAPROJEKT sp. z o.o. and iMed24 SA, which was subsequently rectified by decision of the 20th of January, 2015.

On the 19th of January, 2014, a name change was registered from Volatech Capital Advisors S.A. to Metrum Capital S.A.

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

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the 12 months ended the 31st of December, 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 1st of January, 2013 until 31st 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 1st of January, 2013 until 31st of December, 2013 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st 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 2nd of March, 2015.

Standards and interpretations applied in 2014 for the first time

- **IFRS 10 “Consolidated Financial Statements”**- they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **IFRS 11 “Joint Arrangements”**- they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **IFRS 12 “Disclosure of Interests in Other Entities”**-they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),

- **IAS 27 (amended in 2011) "Separate Financial Statements"**-they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **IAS 28 (amended in 2011) "Investments in Associates and Joint Ventures"**- they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities"** –commentaries related to temporary regulations. They were approved by the EU on 4th of April, 2013 (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to 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 20th of November, 2013 (effective for annual periods beginning on or after 1st of January, 2014)
- **Amendments to IAS 32 "Financial Instruments: Presentation"** - Offsetting Financial Assets and Financial Liabilities. They were approved by the EU on 13th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to IAS 36 "Impairment of Assets"** – Recoverable Amounts Disclosures for Non-Financial Assets. They were approved by the EU on 19th of December, 2013 (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement"** – Novation of Derivatives and Continuation of Hedge Accounting. They were approved by the EU on 19th of December, 2013 (effective for annual periods beginning on or after 1st 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 17th of June, 2014).

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

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 2nd of March, 2015, (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 1st 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 1st 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 1st 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 12 months ended 31st of December, 2014 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	parent company	full	
Comarch AG	subsidiary	full	100%
Comarch Sistemas LTDA	subsidiary	full	80% held by Comarch AG, 20% held by Comarch Software und Beratung AG)
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 S.A.S.
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 Technologies Oy	subsidiary	full	100%
Comarch UK Ltd.	subsidiary	full	100%
Comarch Chile SpA	subsidiary	full	100%
Comarch Software Spain S.L.U.	subsidiary	full	100%
Comarch Yazilim A.S.	subsidiary	full	100%
Comarch s.r.o.	subsidiary	full	100%
Comarch Technologies 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% 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 "Medicine 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 2014, Comarch Group revenue structure was as follows: 20% of annual sales were achieved in the first quarter, 21% in the second quarter, 24% in the third quarter and 35% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In Group's opinion, over 2015, Group's revenue structure will be similar to that observed in the previous year.

Revenue, costs and financial result

12 months ended 31 December 2013	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients <i>including:</i>	626,392	197,961	99,767	3,359	13,507	12,016	-	953,002
<i>revenues from sales</i>	621,422	195,022	98,504	218	12,743	11,067	-	938,976
<i>To customers in Telecommunication, Media, IT sector</i>	94,734	77,241	46,293	-	-	-	-	218,268
<i>To customers in Finance and Banking sector</i>	124,305	4,960	12,903	-	-	-	-	142,168
<i>To customers in Trade and services sector</i>	59,383	6,683	36,311	-	-	-	-	102,377
<i>To customers in Industry&Utilities</i>	86,318	5,196	2,492	-	-	-	-	94,006
<i>To customers in Public sector</i>	157,255	38	493	-	-	-	-	157,786
<i>To customers in small and medium enterprises sector</i>	84,294	10,904	-	-	-	-	-	185,198
<i>To customers in Medicine sector</i>	12,959	-	-	-	-	11,067	-	24,026
<i>To other customers</i>	2,174	-	12	218	12,743	-	-	15,147
<i>other operating revenue</i>	6,552	2,521	846	78	764	949	-	11,710
<i>finance revenue</i>	(1,342)	418	177	3,063	-	-	-	2,316
Revenues per segment - sales to other segments	177,692	20,586	25,102	2,728	8,594	6,094	(240,796)	-
Revenues per segment - total*	804,084	218,547	124,869	6,087	22,101	18,110	(240,796)	953,002
Costs per segment relating to sales to external clients	574,165	205,278	87,330	2,887	20,240	26,340	-	916,240
Costs per segment relating to sales to other segments	177,692	20,586	25,102	2,727	8,595	6,094	(240,796)	-
Costs per segment - total*	751,857	225,864	112,432	5,614	28,835	32,434	(240,796)	916,240
Current taxes	(5,363)	(5,240)	(5,039)	-	-	-	-	(15,642)
Assets for the tax due to investment allowances and other tax relief	(233)	3,996	(22)	(1,638)	87	(18)	-	2,172
Share of segment in the result of parties valued using the equity method of accounting	(38)	-	-	-	-	-	-	(38)
Net result	46,593	(8,561)	7,376	(1,165)	(6,647)	(14,342)	-	23,254
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	46,593	(8,408)	7,376	(1,165)	(4,977)	(14,342)	-	25,077
<i>result attributable to minority interest</i>	-	(153)	-	-	(1,670)	-	-	(1,823)

*) 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.

12 months ended 31 December 2014	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	641,323	225,937	146,732	2,283	19,559	14,123	-	1,049,957
<i>including:</i>								
<i>revenues from sales</i>	635,931	224,388	145,452	529	17,338	14,085	-	1,037,723
<i>To customers in Telecommunication, Media, IT sector</i>	90,618	108,524	64,093	-	-	-	-	263,235
<i>To customers in Finance and Banking sector</i>	120,595	4,018	14,377	-	-	-	-	138,990
<i>To customers in Trade and services sector</i>	48,860	5,378	62,997	-	-	-	-	117,235
<i>To customers in Industry&Utilities</i>	87,361	4,112	2,599	-	-	-	-	94,072
<i>To customers in Public sector</i>	170,409	-	1,386	-	-	-	-	171,795
<i>To customers in small and medium enterprises sector</i>	99,456	102,356	-	-	-	-	-	201,812
<i>To customers in Medicine sector</i>	16,967	-	-	-	-	14,085	-	31,052
<i>To other customers</i>	1,665	-	-	529	17,338	-	-	19,532
<i>other operating revenue</i>	4,877	1,548	920	-	1,452	38	-	8,835
<i>finance revenue</i>	515	1	360	1,754	769	-	-	3,399
Revenues per segment - sales to other segments	254,797	22,549	13,904	2,780	8,639	9,320	(311,989)	-
Revenues per segment - total*	896,120	248,486	160,636	5,063	28,198	23,443	(311,989)	1,049,957
Costs per segment relating to sales to external clients	566,996	211,744	122,460	2,328	16,882	34,800	-	955,210
Costs per segment relating to sales to other segments	254,797	22,549	13,904	2,780	8,639	9,320	(311,989)	-
Costs per segment - total*	821,793	234,293	136,364	5,108	25,521	44,120	(311,989)	955,210
Current taxes	(13,592)	(2,455)	(9,475)	(352)	-	-	-	(25,874)
Assets for the tax due to investment allowances and other tax relief	4,958	643	(2)	(619)	59	1,379	-	6,418
Share of segment in the result of parties valued using the equity method of accounting	(993)	-	-	-	-	-	-	(993)
Net result	64,700	12,381	14,795	(1,016)	2,736	(19,298)	-	74,298
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	64,700	12,098	14,795	(1,016)	1,809	(19,298)	-	73,088
<i>result attributable to minority interest</i>	-	283	-	-	927	-	-	1,210

*) 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.

The "Medicine Segment" comprises activities of iMed24 S.A. and ESAProjekt sp. z o.o. The Comarch Group notes that the sales to the customers in the "Medicine Segment" are also conducted by the "IT Segment" on the Polish market.

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 31st of December, 2014 and as at 31st of December, 2013:

31 December 2013 / 12 months ended 31 December 2013

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	689,136	182,842	65,556	121,482	46,369	36,916	1,142,301
Liabilities	361,650	91,692	12,960	1,884	16,507	19,897	504,590
Investment expenditures	27,054	20,536	1,330	18,595	780	3,096	71,391
Depreciation	30,013	24,908	856	1,014	2,005	5,699	64,495

31 December 2014 / 12 months ended 31 December 2014

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	697,959	203,938	118,158	113,794	40,857	41,175	1,215,881
Liabilities	360,707	93,308	22,199	2,279	12,955	18,367	509,815
Investment expenditures	70,961	10,681	706	17,594	1,273	1,741	102,956
Depreciation	29,206	15,656	891	847	1,388	5,847	53,835

Due to the geographical distribution of its activities, the Comarch Group has defined the following market segments: "Poland", "DACH" (Germany, Austria and Switzerland), 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

	12 months ended 31 December 2014	%	12 months ended 31 December 2013	%
Poland	667,883	64.4	645,452	68.7
DACH	224,388	21.6	195,021	20.8
Other countries	145,452	14.0	98,503	10.5
TOTAL	1,037,723	100.0	938,976	100.0

Assets – activities location

	31 December 2014	%	31 December 2013 r.	%
Poland	697,960	57.4	905,387	79.3
DACH	203,938	16.8	182,842	16.0
Other countries	313,983	25.8	54,072	4.7
TOTAL	1,215,881	100.0	1,142,301	100.0

Investments expenditures - activities location

	12 months ended 31 December 2014	12 months ended 31 December 2013
Poland	70,961	49,526
DACH	10,681	20,536

Other countries	21,314	1,329
TOTAL	102,956	71,391

3.2. Property, Plant and Equipment

	31 December 2014	31 December 2013
Lands and buildings	242,795	250,109
Means of transport and machinery	67,188	72,170
Property, plant and equipment under construction	58,511	9,763
Others	18,930	20,122
Advance money for property, plant and equipment under construction	35	785
Total	387,459	352,949

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 31st of December, 2014, propriety 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 31st of December, 2014, property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by Group.

On the 3rd of October, 2013, Comarch S.A. signed an agreement with consortium of Łęprzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o. for the realisation of the fifth construction stage of the investment in the Special Economic Zone in Krakow (SSE6 building). The subject of the contract is the construction of a production and office building, altogether with data centre, including traffic and technical infrastructure. Total space of the building will be 11,708.87 m². The value of this agreement amounts to PLN 62,268 thousand. In the fourth quarter of 2013, Comarch S.A. began construction works. On the 16th of January, 2015, Comarch S.A. announced that has received a signed amendment to the above-mentioned contract. As a consequence, the value of this contract increased from PLN 62,268,000 to PLN 62,884,213.23 as a result of extension of the scope of work provided by the Consortium (current report no. RB-5-2015). 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 31st of December, 2014, book value of this equipment amounts to PLN 11.2 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 second quarter of 2015.

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

3.3. Investment Real Estates

	31 December 2014	31 December 2013
Lands	7,778	1,098
Buildings	7,581	6,778
Total	15,359	7,876

As at the 31st of December, 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 31st 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:

	31 December 2014	31 December 2013
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 31th of December, 2012)	8,413	8,413
ESAProjekt sp. z o.o.	3,326	3,326
Total	44,061	44,061

On the 31st of December, 2014, 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 2014.

3.5. Other Intangible Assets

	31 December 2014	31 December 2013
Costs of finished development works	1,019	2,418
Perpetual usufruct right	38,943	39,035
Licences and software	23,249	28,161
Other	7,003	10,106
Total	70,214	79,720

Other intangibles include, in particular, valuation of assets related to acquisition of ESAProjekt sp. z o.o. in the amount of PLN 4.94 million, the value of relationships with customers in Comarch Swiss AG (formerly: A-MEA Informatik AG) in the amount of PLN 1.25 million, and the right to use MKS Cracovia SSA players' cards in the amount of PLN 0.76 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 31st of December, 2014, Group had shares in associates.

At 1 January 2013	244
Share in profit for 2013	(216)
Granting a loan	141
Repayment of a loan	(120)
At 31 December 2013	49
At 1 January 2014	49
Share in the increased capital and profit for 2014 of Sointeractive S.A.	471
Acquiring shares in and share in profit of Volatech Capital Advisors S.A. (currently Metrum Capital S.A.)	68

Repayment of a loan	(21)
At 31 December 2014	567

As at 31st of December, 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 (currently Metrum Capital 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 0.57 million.

3.7. Inventories

	31 December 2014	31 December 2013
Raw materials	2,536	701
Work in progress	28,673	33,716
Goods	20,847	18,777
Advance due to finished products	655	493
TOTAL	52,711	53,687

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to PLN 396.65 million (12 months ended the 31st of December, 2014), PLN 539.77 million (12 months ended the 31st of December, 2013).

Within the four quarters of 2014, the Comarch Group created write-offs that revaluated goods and materials and were worth PLN 0.35 million. Group dissolved write-offs which had been created in the previous years and amounted to PLN 0.31 million.

3.8. Available-for-Sale Financial Assets

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

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

	31 December 2014	31 December 2013
Forward foreign exchange contracts – held-for-trading	13	1 641
Transaction on change of IRS	-	3
	13	1,644
<i>Current portion</i>	13	1,644
<i>Non-current portion</i>	-	-

b) Liabilities

	31 December 2014	31 December 2013
Forward foreign exchange contracts – held-for-trading	1,539	-
Transaction on change of IRS	1,234	-
	2,773	-
<i>Current portion</i>	1,369	-
<i>Non-current portion</i>	1,404	-

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 31st of December, 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 31st of December, 2014, amounted to EUR 14.5 million, USD 8.3 million, GBP 3.9 million and CAD 1.35 million. After the balance sheet date, the Comarch Group concluded forward contracts for sales of USD 2.3 million.

On the 24th of October, 2013, Comarch S.A. concluded a transaction on change of IRS for investment credit taken on the 30th of September, 2013 from Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw. 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 31st of October, 2018. As at the 31st of December, 2014, valuation of the IRS transaction amounted to minus PLN 0.34 million.

On the 27th of June, 2014, Comarch S.A. concluded a transaction on change of IRS for nonrevolving credit taken on the 4th 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 28th of June, 2019. As at the 31st of December, 2014, valuation of IRS transaction amounted to minus PLN 0.22 million

On the 9th 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 29th of July, 2024. As at the 31st of December, 2014, valuation of the IRS transaction amounted to minus PLN 0.68 million.

3.10. Trade and Other Receivables

	31 December 2014	31 December 2013
Trade receivables	305,417	331,046
Write-off revaluating receivables	(18,712)	(9,226)
Trade receivables – net	286,705	321,820
Other receivables	27,386	22,556
Short-term prepayments	12,110	7,804
Other prepayments	1,687	396
Loans	2,382	9,781
Receivables from related parties	465	47
Total	330,735	362,404
<i>Current portion</i>	<i>330,735</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 19.85 million and dissolved write-offs which had been previously created and worth PLN 3.83 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>
At 31 December 2014	8,125,590	8,125,590	-	8,125,590

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

3.11.1. Changes in Share Capital in Q4 2014

On the 23rd of December, 2014, a member of Comarch S.A.'s Management Board sold 30 (in writing: thirty) ordinary bearer Comarch S.A shares for price of PLN 110.10 each. The value of the transaction amounted to PLN 3,303.00. Information was prepared on the 12th of January, 2015 in Krakow (current report no. RB-2-2015).

3.11.2. Changes in Share Capital after the Balance Sheet Date

On the 20th of January, 2014, a member of Comarch S.A.'s Management Board purchased 30 ordinary bearers Comarch S.A shares for price of PLN 104.10 each. The value of the transaction amounted to PLN 3,123.00. Information was prepared on the 2nd of March, 2015 in Krakow (current report no. RB-7-2015).

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

3.12.1. For 2011-2013

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program 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 26th of June, 2013, the Annual General Meeting of Shareholders passed Resolution no. 36 on the managerial options programme for members of the company's Management Board managing company and Capital Group for 2014-2016. The objective of the programme is to additionally motivate members of the company's Management Board by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2015, 2016 and 2017 to company's Management Board. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2014) and the issue price of shares offered to company's Management Board. After changes introduced by the resolution no. 25 of the Annual General Meeting of the 26th 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, and it was recognised as cost in the income statement.

The Management Board of Comarch S.A. announced that acting in execution of the Resolution no. 36 of the Annual General Meeting of Comarch S.A. of the 26th of June, 2013, regarding the managerial option program for members of the Comarch S.A. management board who manage

the company and the Capital Group, on the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 01/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 (in writing: one zloty) and issue price of PLN 1 each, excluding a stock right of the current company's shareholders. Shares will be offered to the entitled persons according to the provisions of the managerial option program for members of the Comarch S.A. management board who manage the company and the Capital Group, passed with Resolution no. 36 of the Annual General Meeting of the 26th of June, 2013 (current raport no. RB-6-2015).

3.13. Trade and Other Payables

	31 December 2014	31 December 2013
Trade payables	64,369	121,824
Advance payments received due to services	993	1,252
Liabilities to related parties	1,273	467
Liabilities due to social insurance and other tax charges	46,535	43,245
Investments liabilities	1,664	3,248
Revenues from the future periods	17,947	18,389
Other payables	3,178	3,637
Special funds (Social Services Fund and Residential Fund)	1,314	1,571
Total	137,273	193,633

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

3.14. Long-term Contracts

	12 months ended 31 December 2014	12 months ended 31 December 2013
a) revenues from completed contracts recognised in the reporting period	28,046	40,798
b) revenues from contracts not completed recognised in the reporting period	135,866	132,551
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	5,386	5,728
Revenues due to long-term contracts recognised in the reporting period	169,298	179,077

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 31st of December, 2013 and the 31st of December, 2014 are presented below:

	At 31 December 2014	At 31 December 2013	
Long-term contracts revenues included to the balance sheet date - determined according to the progress of work	316,488	249,810	
Issued invoices	(312,254)	(250,962)	
	4,234	(1,152)	
	Long-term contracts receivables	Long-term contracts liabilities	Net
Revenues from long-term contracts included in the reporting period			
Value at 1 January 2013	10,165	(17,045)	(6,880)
Change	22,099	(16,371)	5,728
Value at 31 December 2013	32,264	(33,416)	(1,152)
Change	10,314	(4,928)	5,386
Value at 31 December 2014	42,578	(38,344)	4,234

3.15. Credits and Loans

	31 December 2014	31 December 2013
Non-current		
Bank credits	121,593	110,630
Loans	-	121
	121,593	110,751
Current		
Bank overdraft	-	-
Loans	122	368
Bank credits	20,400	20,332
	20,522	20,700
Total credit and loans	142,115	131,451

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.

In 2014, the value of nonrevolving credits which were drawdown amounted to PLN 43.688 million, the value of the unpaid principal installments of long-term bank credits amounted to PLN 36.128 million, including PLN 15.1 million paid as an early repayment of a credit for the lans in the Special Economic Zone in Krakow.

In 2014, a nonrevolving operating credit in the amount of PLN 27.416 million was acquired. In Q4, 2014, it was repaid in total. Within reporting period, there were neither overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

The exposure of Group bank credits to interest rate changes

At 31 December	6 months	6-12	1-5 years	Over	Total
2013	or less	months		5 years	
Credits and loans	10,806	10,437	81,851	28,900	131,994
Interest	(543)	-	-	-	(543)
	10,263	10,437	81,851	28,900	131,451
At 31 December	6 months	6-12	1-5 years	Over	Total
2014	or less	months		5 years	
Credits and loans	10,755	10,160	79,101	42,492	142,508
Interest	(393)	-	-	-	(393)
	10,362	10,160	79,101	42,492	142,115

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

	31 December 2014	31 December 2013
Between 1 and 2 years	23,025	35,064
Between 2 and 5 years	56,076	46,787
Over 5 years	42,492	28,900
	121,593	110,751

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

	31 December 2014	31 December 2013
In Polish currency	8,807	26,396
In EUR (equivalence in PLN)	133,308	105,055

	142,115	131,451
The effective interest rates at the balance sheet date		
	31 December 2014	31 December 2013
Bank credits	1.74%	1.91%
Loans	5.81%	3.64%

3.15.1. Long-term Bank Credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of 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 5th of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 0.25 million, i.e. PLN 1.07 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 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 5th of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 6.4 million, i.e. PLN 25.75 million.
- c) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to PLN 15.1 million. This credit has a variable interest rate. A promissory note and the mortgage on the land are security for this credit. At the beginning, the crediting period was 5 years, till 2012, however on the 29th of May, 2012, an annex was concluded which extended it till 2015. At 31st of October, 2014, the credit was repaid in total.
- d) An investment credit from Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in Warsaw, for the refinancing of the investment credit acquired in DnB NORD Bank Polska S.A. on the 28th of April, 2010, for financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to EUR 4.13 million. The crediting period may last 8 years at a variable interest rate. The real estate mortgage in the amount of EUR 6.19 million and cession of rights in the building insurance policy are security for this credit. The loan was drawdown on the 1st of October, 2013. As at the 31st of December, 2014, the value of the credit to be repaid amounted to EUR 3.48 million, i.e. PLN 14.84 million
- e) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the purchase of hardware and software for a project related to data centre services. The credit amounts to EUR 2.4 million. The crediting period may last until 2016. The loan was drawdown on the 7th of August, 2012. This credit has a variable interest rate. Transfer of debts from the contract and the registered pledge on the financed property, plant and equipment in use are security for this credit. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 0.87 million, i.e. PLN 3.72 million.
- f) A nonrevolving operating credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Wroclaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to EUR 7.4 million. The crediting period may

last 8 years, and its maturity date is 31st of December, 2020. This credit has a variable interest rate. The real estate mortgage and cession of rights in the insurance policy are security for this credit. As at 31st of December, 2014, the value of the credit to be repaid amounted to EUR 5.73 million, i.e. PLN 24.42 million.

- g) an investment credit agreement with bank Polska Kasa Opieki Spółka Akcyjna with its registered office in Warsaw, for financing and refinancing of not more than 90% of net costs of an investment related to construction of office building SSE6 and data centre in the Special Economic Zone in Krakow. The credit amounts to PLN 56 million, i.e. EUR 13,323,182.34. The crediting period: 10 years, repayment will be made not later than on 4th of December, 2023. Loan was granted in EUR and it has a variable interest rate. Power of attorney to manage Comarch S.A. bank accounts in the Bank, declaration of submission to enforcement, the real estate mortgage in the amount of PLN 84 million (entry dated the 13th of February, 2014, in the Mortgage and Land Register of the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register - current report no. 5/2014 dated the 20th of March, 2014), cession of rights in the building insurance policy, cession of rights in the bank guarantee for contract good performance and for warranty obligations and warranty are security for this credit. It should be taken out by 4th of December, 2015. As at 31st of December, 2014, value of the credit taken out amounted to EUR 10.56 million, i.e. PLN 45 million.
- h) A nonrevolving operating credit from bank Pekao S.A. with its registered office in Warsaw for financing and refinancing of deliveries related to the contract for delivery and implementation of the system for digital recording of court proceedings in common courts which was concluded between Ministerstwo Sprawiedliwości (Ministry of Justice) and Comarch Polska S.A., a subsidiary of Comarch S.A. (current report no. 6/2014 dated the 21st of March, 2014). The crediting period: till the 30th of November, 2014, at a variable interest rate. It should be drawdown by 30th of September, 2014. The surety granted by Comarch Polska S.A., a subsidiary of Comarch S.A., declaration of submission to enforcement and authorisation to manage accounts in PEKAO S.A., as well as declaration of submission to enforcement and authorisation to manage Comarch S.A.'s accounts in PEKAO S.A. are security for this credit (current report no. 9/2014 dated the 9th of April, 2014). At 10th of October, 2014, credit was repaid in total, i.e. PLN 27.42 million.

In the third quarter of 2011, iMed24 S.A. acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to PLN 15.89 million and as at 31st of December, 2011, it was used in total. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate. The registered pledge on the financed property, plant and equipment in use, cession of rights in the property, plant and equipment in use insurance policy and surety granted by Comarch S.A. are security for this credit. As at the 30th of September, 2014, the value of the credit to be repaid amounted to PLN 9.08 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 25th of July, 2013. This credit has a variable interest rate. Surety granted by Comarch S.A., a mortgage and cession of rights in the insurance policy are security of this credit. As at the 31st of December, 2014, the value of the credit to be repaid amounted to EUR 4.35 million, i.e. PLN 18.52 million.

3.15.2. Loans

On the 27th of December, 2012, Comarch S.A. signed a loan agreement with IBM Polska sp. z o.o. for financing of delivery of IBM hardware in relation to an IT project performed by the Comarch Group. The loan amounts to 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 31st of December, 2014, the value of the credit to be repaid amounted to PLN 0.12 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 13th of December, 2015. An authorisation to manage Comarch S.A.'s accounts in PKO BP S.A. and a promissory note are security for this credit. As at the 31st of December, 2014, the credit was not used.
- b) Credit limit in current account in bank BPH S.A with its registered office in Krakow in the amount of PLN 10 million. It can be used by the 28th of September, 2015. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2014, the credit was not used.
- c) Credit limit in current account in bank Pekao S.A. with its registered office in Warsaw in the amount of PLN 26.15 million. It can be used by the 31st of May, 2016. An authorisation to manage Comarch S.A.'s accounts in bank Pekao S.A., a promissory note and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2014, the credit was not used.
- d) Credit limit in current account in bank Millennium S.A. with its registered office in Warsaw in the amount of PLN 5 million. It can be used by the 11th of December, 2015. An authorisation to manage Comarch S.A.'s accounts in bank Millennium S.A., a promissory note and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2014, the credit was not used.

	31 December 2014	31 December 2013
Current credit lines granted, expiring within one year, including:	49,262	53,778
– used at the balance sheet date	-	-
– available at the balance sheet date	49,262	53,778

3.16. Other Financial Liabilities

	31 December 2014	31 December 2013
Liabilities due to finance lease	518	925
<i>Current portion</i>	380	409
<i>Non-current portion</i>	138	516
Liabilities due to dividend	-	-
<i>Current portion</i>	-	-
Total	518	925

Liabilities due to the Comarch Group's finance lease (excluding lease agreements between the companies in Group) comprise liabilities of Comarch S.A. and ESAProjekt sp. z o.o., a subsidiary of Comarch S.A., due to finance lease agreements for cars and IT hardware. As at the 31st of December, 2014, value of these liabilities amounted to PLN 0.52 million.

3.17. Liabilities due to Operating Lease

	Less than 1 year	Less than 5 years	Total
Liabilities due to lease agreements for usage places	14,631	33,308	47,939
Liabilities due to lease agreements for equipment and means of transport	1,346	892	2,238
Total	15,977	34,200	50,177

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 31st of December, 2014, the Comarch Group had contractual liabilities due to operating lease (means of transport and electronic equipment) in the amount of PLN 2.24 million

3.18. Contingent Liabilities

On 31st of December, 2014, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 60.33 million, whereas it was PLN 70.77 million on 31st of December, 2013.

On 31st of December, 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 31st of December, 2013. On 31st of December, 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 2 million, whereas it was EUR 0.29 million, i.e. PLN 1.2 million on 31st of December, 2013.

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

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

	31 December 2014	31 December 2013
Credit lines*	179,503	177,158
	179,503	177,158

(*)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 73.20 million. Provisions for part of these claims were presented in the balance sheet as of 31st of December, 2014 and are worth PLN 10.16 million. They include provisions for claims recognised in 2014 and worth PLN 9.51 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 1.99 million. Provisions for part of these claims were presented in the balance sheet as of 31st of December, 2014 and are worth PLN 1.87 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 revalue receivables and were worth PLN 0.17 million

3.19. Deferred Income Tax

	31 December 2014	31 December 2013
A deferred income tax assets		
- temporary differences	16,738	14,287
- basset due to a tax loss	5,840	5,903
- an asset due to activities in Special Economic Zone ("SEZ")	9,916	8,795
Total	32,494	28,985
- charged to financial result	32,494	28,985

In the four quarters of 2014, an asset due to activities in the SEZ that was established on 31st of December, 2013, was dissolved in the amount of PLN 8.8 million and recognised in the amount of PLN 9.92 million at 31st of December, 2014.

This asset will be successively dissolved over 2015, in proportion to the income achieved in the Special Economic Zone during this period.

In 2014, Group settled in part a deferred tax asset related to temporary differences that was established on 31st of December, 2013 and worth PLN 5.51 million, as well as an asset due to temporary differences was recognised in the amount of PLN 7.96 million. An asset due to tax loss was dissolved in the amount of PLN 0.59 million and recognised in the amount of PLN 0.52 million. The total effect of the above-mentioned operations on the net result of 2014 was plus PLN 3.51 million.

	31 December 2014	31 December 2013
Provision for deferred income tax		
- temporary differences	6,200	5,578
- provision due to fair value valuation of assets recognised as a result of acquisition of Comarch Sub, ESAProjekt sp. z o.o. and A-MEA Informatik AG, and due to valuation of MKS Cracovia SSA's real estates	6,588	7,096
- provision due to valuation of certificates in CCF FIZ	24,848	27,871
Total	37,636	40,545
- charged to equity	5,430	5,430
- charged to financial result	31,048	33,449
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o.	1,158	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 3.02 million. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 2.54 million and dissolved in the amount of PLN 1.92 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 0.51 million. The total effect of the all above-mentioned operations on the net result of 2014 was plus PLN 2.91 million.

Total changes in the deferred income tax resulted in an increase in result of PLN 6.42 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
At 1 January 2014	3,655	13,614	4,728	16,618	54,685	93,300
Change:	1,722	7,123	11,112	4,079	22,805	46,841
- provisions created	10,008	23,524	14,012	15,693	98,002	161,239
- provisions used and dissolved	(8,286)	(16,401)	(2,900)	(11,614)	(75,197)	(114,398)
At 31 December 2014	5,377	20,737	15,840	20,697	77,490	140,141

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

	12 months ended 31 December 2014	12 months ended 31 December 2013
Revenues from sales of goods:		
SolInteractive S.A.	26	2
	26	2
Revenues from sales of services:		
SolInteractive S.A.	127	258
	127	258
	153	260

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

	12 months ended 31 December 2014	12 months ended 31 December 2013
Purchases of goods:		
SolInteractive S.A.	1,258	459
	1,258	459
Purchase of services:		
SolInteractive S.A.		
<i>included in generation costs</i>	2,325	1,200
<i>included in other costs</i>	3,995	3,063
	6,320	4,263

7,578 4 722

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

	12 months ended 31 December 2014	12 months ended 31 December 2013
Receivables from related parties		
SolInteractive S.A.	116	47
	<u>116</u>	<u>47</u>
Payables to related parties		
SolInteractive S.A.	1,273	467
	<u>1,273</u>	<u>467</u>

3.21.4. Transactions with Associates and Personally Related Entities

PLN'000	12 months ended 31 December 2014	12 months ended 31 December 2013
Purchases from personally related entities	825	1,092
Sales to personally related entities	90	122
Loans and interest on loans paid by personally related entities	15,611	811
Loans and interest on loans granted to personally related entities	11,053	8,754
Purchases from associates	7,578	4,722
Sales to associates	153	260
Loans and interest on loans repaid by associates	142	154
Loans and interest on loans granted to associates	4	10

3.22. Earnings per Share

	12 months ended 31 December 2014	12 months ended 31 December 2013
Net profit for the period attributable to equity holders of Group	73,088	25,077
Weighted average number of shares in issue	8,108	8,051
Basic earnings per share (PLN)	<u>9.01</u>	<u>3.11</u>
Diluted number of shares	8,115	8,125
Diluted earnings per share (PLN)	<u>9.01</u>	<u>3.09</u>

Basic earnings per share in the column "12 months ended 31 December 2014" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2014, to 31st of December, 2014 by the weighted average number of shares in issue between 1st of January, 2014, to 31st of December, 2014, where the number of days is the weight. Basic earnings per share in the column "12 months ended 31 December 2013" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2013, to 31st of December, 2013, by the weighted average number of shares in issue between 1st of January, 2013, to 31st of December, 2013, where the number of days is the weight.

Diluted earnings per share in the column "12 months ended 31 December 2014" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2014, to 31st of December, 2014 by the sum of the weighted average number of shares in issue between 1st of January, 2014, to 31st of December, 2014, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from execution of the managerial option for 2014. Diluted earnings per share in the column "12 months ended 31 December 2013" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2013, to 31st of December, 2013, by the sum of the weighted average number of shares in issue between 1st of January, 2013, to 31st of December, 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 2 March 2015

- 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 14 November 2014 and 2 March 2015

Entity	At 2 March 2015				At 14 November 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 14 November 2014 and 2 March 2015

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 Q3 2014 was published, i.e. on the 14th of November, 2014 and on the 2nd of March, 2015, pursuant to the information possessed by the company

Members of the Management Board and the Board of Supervisors	Position	At 2 March 2015		At 14 November 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	10,177	0.07	10,177	0.07

Marcin Warwas	Management Board Vice-President of the Management Board	10,177	0.07	10,177	0.07
Number of issued shares		8,125,590	100.00	8,125,590	100.00

**) On the 23rd of December, 2014, a member of Comarch S.A.'s Management Board sold 30 ordinary bearers Comarch S.A shares for price of PLN 110.10 each. The value of the transaction amounted to PLN 3,303.00. Information was prepared on the 12th of January, 2015 in Krakow (current report no. RB-2-2015).
 On the 20th of January, 2015, a member of Comarch S.A.'s Management Board purchased 30 ordinary bearers Comarch S.A shares for price of PLN 104.10 each. The value of the transaction amounted to PLN 3,123.00. Information was prepared on the 2nd of March, 2015 in Krakow (current report no. RB-7-2015).*

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 four quarters of 2014, an asset due to activities in the SEZ that was established on 31st of December, 2013, was dissolved in the amount of PLN 8.8 million and recognized in the amount of PLN 9.92 million at 31st of December, 2014.

This asset will be successively dissolved over 2015, in proportion to the income achieved in the Special Economic Zone during this period.

In 2014, Group settled in part a deferred tax asset related to temporary differences that was established on 31st of December, 2013 and worth PLN 5.51 million, as well as an asset due to temporary differences was recognized in the amount of PLN 7.96 million. An asset due to tax loss was dissolved in the amount of PLN 0.59 million and recognized in the amount of PLN 0.52 million. The total effect of the above-mentioned operations on the net result of 2014 was plus PLN 3.51 million.

4.2.2. Valuation of Currency Translation Differences

Unlike the four quarters of 2013, fluctuations of PLN versus EUR, USD and GBP in Q1-Q4 2014 had a more significant effect on revenue and results of the Comarch Group. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 31st of December, 2014 increased by PLN 1.95 million revenue and operating result of the Comarch Group (while they increased them by PLN 0.49 million in Q1-Q4 2013). Other exchange differences decreased by PLN 0.85 million Comarch Group's result (while they increased by PLN 0.29 million in Q1-Q4 2013). Total currency translation differences resulted in an increase of PLN 1.1 million in the Comarch Group's net result (an increase of PLN 0.77 million in Q1-Q4 2013).

4.2.3. Write-off Revaluating Receivables

In 2014, a write-off revaluating trade receivables due to their loss in value was recognised and worth PLN 19.85 million. It is mostly related to qualifying the receivables worth PLN 13.694 million, from one of the contractors operating on the Russian market, as bad debts. As a result, operating result decreased by PLN 13.694 million, while net result decreased by PLN 10.252 million in Q4 2014.

4.3. Other Events in Q4 2014

On the 24th of November, 2014, the corrected consolidated quarterly report of the Comarch Group for the three quarters of 2014 was published. The corrections are related to the selected financial data presented in the consolidated quarterly report QSr 3 2014 where an incorrect value of the NBP average euro exchange rate was presented as of the 30th of September, 2014, and as a consequence, incorrect values of the equities were presents as of the 30th of September, 2014. Information was prepared on the 24th of November, 2014 (current report no 23/2014).

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

4.4.1. Dates of Periodical Financial Reports in 2015

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

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

- 2) QSr 1 2015 on 15th of May, 2015
- 3) QSr 2 2015 - Pursuant to §101 sec. 2 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2015
- 4) QSr 3 2015 on 16th of November, 2015
- 5) Annual reports for 2014 on 30th of April, 2015
- 7) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2015 - on 28th of August, 2015

4.4.2. Purchase of Comarch S.A. Shares

On the 25th of July, 2014, a member of Comarch S.A.'s Management Board purchased 187 ordinary bearers Comarch S.A shares for price of PLN 78 each. The value of the transaction amounted to PLN 14,586.00. Information was prepared on the 12th of January, 2015 in Krakow (current report no. RB-3-2015).

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

In relation to current report no. 14/2014 dated the 19th of May, 2014, on receiving an accounting note issued by Agency for Restructuring and Modernisation of Agriculture (ARMA) related to the contract dated the 29th of April, 2013 (hereinafter referred to as the "Contract"), the Management Board of Comarch S.A. has announced that on 14th of January, 2015, it received from Regional Court in Warsaw, the Third Civil Division, a claim filed by ARMA against Comarch S.A., for payment of PLN 34,493,717.28 by way of contractual penalties. According to the court's notice, Comarch S.A. will answer to the claim within 60 days from receiving the claim. At the same time, the Management Board of Comarch S.A. sustains its position that calculation of these penalties has neither justification nor grounds in the provisions of the Contract. Comarch S.A. announces also that, despite the dispute concerning the charged contractual penalties, the Contract is still executed in accordance with the requirements of the SLA. Information was prepared on the 15th of January, 2015 in Krakow (current report no. RB-4-2015).

4.4.4. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2015 and the 2nd of March, 2015, Comarch S.A. concluded forward contracts for sales of USD 2.3 million. The total net value of open forward contracts as of the 2nd of March, 2015 amounted to EUR 13.5 million, USD 9.2 million, GBP 3.0 million, CAD 1.1 million and CHF 0.5 million. The open forward contracts as of the 2nd of March, 2015 were valued at minus PLN 0.77 million. The contracts will be settled within 24 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency, and to secure cash flows on account of an investment credit granted in euro.

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 Q4 2014.

4.6. Significant Legal, Arbitration or Administrative Proceedings

In the fourth 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 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

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

None present.

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

- a) Due to conclusion in August, 2010, of a contract with a customer, issuer has granted a guarantee for the customer. This guarantee has been provided for the duration of the contract and guarantees the satisfactory fulfilment of any obligations resulting from the contract by Comarch AG, a subsidiary of Comarch S.A. The value of the guarantee equals the value of the contract, i.e. approximately EUR 53,666,198. 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 28th of April, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals a maximum of USD 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 11th of August, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of obligations resulting from the contract, i.e. EUR 5,495 thousand.
- 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 1st of September, 2011, Comarch S.A. granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals PLN 23,832,999.63 and is valid until the 31st 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 1st of January, 2012, the parent company granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals EUR 147 669 million and is valid until the 31st 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. 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 Sächsische AufbauBank, Comarch S.A. took on a debt in the event of a liability of Comarch AG to return the granted means. Maximum liability of Comarch S.A. in relation to taking the debt shall not exceed EUR 262.5 thousand increased by interest for the period from the granting of the subsidy to its return. Taking the debt is valid till the 30th of August, 2018.
- 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 15th of May, 2013 Comarch S.A. granted a surety for obligations of Comarch AG resulting from the agreement. The surety was granted up to the amount of EUR 9 million and is valid till the 15th of May, 2020.

- 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 2,807,329, 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 20th of December, 2013, Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from this contract by ESAPROJEKT sp. z o.o. At the 20th of December, 2014, the guarantee was renewed. The surety was granted up to the maximum amount of PLN 100 thousand and is valid till the 19th of November, 2015.
- 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. approximately EUR 10,000 monthly 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 1st of June, 2014, Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of obligations by subsidiaries: iMed24 S.A. and CA Consulting S.A. resulting from this contract signed with this entity. The total value of the sureties equals PLN 100 thousand (PLN 50 thousand for each company) and they are valid till the 31st of May, 2015.
- s) Due to conclusion of a nonrevolving credit agreement for financing, in the amount of PLN 35,000,000, 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 35,000,000 and expired on the 10th of October, 2014, when 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 29th of September, 2014, Comarch S.A. granted a surety for liabilities of Comarch Polska S.A. resulting from the agreement. The surety was granted up to the amount of PLN 3,300,000 and expired on the 23th of December, 2014, when Comarch Polska S.A. repaid in total all obligations resulting

from the agreement.

- u) Due to conclusion of a framework agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the amount of the agreement, i.e. EUR 3,240,759 and is valid till the termination of the project.
- v) Due to conclusion of a contract for implementation of Comarch Loyalty Management For Airlines, Comarch Smart Analytics and Comarch Customer Engagement Platform-Gamification, as well as the maintenance and management of the system by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of Comarch Middle East FZ-LLC resulting from this project. The surety was granted up to the amount of the signed agreement, i.e. USD 5 million and is valid till the moment when all obligations resulting from the agreement will be made.

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 31st of December, 2014, Comarch S.A. and its subsidiaries have not signed any currency options contracts.

In the fourth 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 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Fourth 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 fourth quarter of 2014, the Comarch Group generated revenue in the amount of PLN 363.3 million. They were higher by PLN 49.5 million, i.e. 15.8% than those achieved in the fourth quarter of 2013. Operating result amounted to PLN 45.6 million and was higher by PLN 11.3 million, i.e. 32.8% than in Q4 2013. Net result attributable to the shareholders of the parent company was PLN 38.3 million and increased by PLN 15.8 million, i.e. 70.6% compared to the fourth quarter of 2013. The EBIT margin was +12.6% and net margin amounted to +10.5%.

Over 2014, the Comarch Group's revenue exceeded PLN 1,000 million for the first time in the Comarch's history and amounted to PLN 1,037.7 million. They were higher by PLN 98.8 million, i.e. 10.5% more than in 2013. Operating result amounted to PLN 99.5 million and was higher by PLN 65 million than that in 2013. Net result attributable to the shareholders of the parent company was PLN 73.1 million and increased by PLN 48 million, i.e. 191.5% compared to the previous year. The EBIT margin was +9.6% and net margin amounted to +7%. During the described period, the Comarch Group generated EBITDA in the amount of PLN 153.3 million, i.e. higher by PLN 54.4 million than in the previous year.

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

- a) Significant increase in sales of own solutions (software and hardware) and related services, especially in the trade and services, telecommunication, public as well as small and medium enterprises in Poland sectors,
- b) Decrease in depreciation's level by PLN 10.7 million, 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 12 months ended 31 December, 2013, depreciation amounted to EUR 2.75 million),
- c) Stable level of costs other than depreciation, especially costs of remuneration – the number of employees at the end of 2014 was unchanged compared to the end of the previous year and as a result, the wages in this period were only slightly higher than those in 2013,
- d) Vast improvement of financial results in the DACH segment (net result attributable to the shareholders of the parent company improved by PLN 20.5 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 6.8 million in net result attributable to the shareholders of the parent company).

Activities related to the "Medicine Segment" had also significant influence on financial results achieved by Comarch in 2014. Revenue of companies operating in medicine (iMed24 S.A. and ESAProjekt sp. z o.o.) increased by PLN 14.1 million revenue from sales of the Comarch Group. Influence of the "Medicine Segment" on net financial result of the Comarch Group was still negative and amounted to minus PLN 19.3 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. The Comarch Group notes that the sale to the customers in the medicine sector is also conducted by the "IT Segment", Polish market.

The recognition of write-offs revaluating receivables from one of the contractors operating on the Russian market influenced on financial result of the Comarch Group. The impact of this operation on operating result of the Comarch Group amounted to PLN 13.7 million and on net result amounted to PLN 10.3 million.

In the fourth quarter of 2014, employment in the Comarch Group remained at a stable level. As at the 31st of December, 2014, the Comarch Group (excluding MKS Cracovia SSA) hired 4,211 persons, i.e. 11 persons less than as at the 31st of December, 2013. It should be noted that 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.

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 segment,
- e) growing share in sales of IT in services model.

The Comarch Group looks for new markets (for example in South America and Asia), continues investment in new IT products and services, cares for development of its human resources, 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 fourth quarter of 2014, the Group's sales of services significantly grew (an increase of PLN 38.4 million, i.e. 19.8%). This is mostly a consequence of completion of higher number of contracts in Q4. Sales of own software increased by PLN 8.4 million, i.e. 15.9%. Sales of third party software decreased by PLN 12.5 million, i.e. 35% as a result of reduced supply of Microsoft software to customers in the public sector. Sales of computer hardware increased by PLN 17 million, i.e. 74.2%, mainly due to increased supply of hardware (including proprietary hardware) to customers in the public sector. In Q4 2014, other sales decreased by PLN 1.8 million, i.e. 20.7%.

Products sales structure	Q4 2014	%	Q4 2013	%	Change in PLN	Change %
Services	232,204	63.9%	193,820	61.8%	38,384	19.8%
Proprietary software	61,283	16.9%	52,883	16.9%	8,400	15.9%
Third party software	23,184	6.4%	35,641	11.3%	-12,457	-35.0%
Hardware	39,780	10.9%	22,830	7.3%	16,950	74.2%
Others	6,837	1.9%	8,619	2.7%	-1,782	-20.7%
Total	363,288	100.0%	313,793	100.0%	49,495	15.8%

Over 12 months of 2014, the Group's total sales of services and own software grew (an increase of PLN 103.3 million, i.e. 13.5%). This is a consequence of an increase both in sales of services (an increase of PLN 85.1 million, i.e. 13%) and own software (an increase of PLN 18.3 million, i.e. 16.6%). Total share of sales of services and own software in total sales amounted to 83.6%. Total sales of third party software and computer hardware decreased by PLN 9.4 million, i.e. 6.3%, and they constituted 13.4% in total sales. Sales of third party software decreased by PLN 32.6 million, i.e. 38.7% as a result of reduced supply of Microsoft software to customers in the public sector. Sales of computer hardware increased by PLN 23.2 million, i.e. 35.7%, mainly due to increased supply of hardware (including proprietary hardware) to customers in the public sector. In 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. Others sale was higher by PLN 4.8 million, i.e. 18.4%, mainly due to higher

revenues from sports and medical services.

Products sales structure	12 months ended 31 December 2014		12 months ended 31 December 2013		Change in PLN	Change %
		%		%		
Services	738,991	71.2%	653,939	69.6%	85,052	13.0%
Proprietary software	128,244	12.3%	109,989	11.7%	18,255	16.6%
Third party software	51,536	5.0%	84,107	9.0%	-32,571	-38.7%
Hardware	87,925	8.5%	64,733	6.9%	23,192	35.8%
Others	31,027	3.0%	26,208	2.8%	4,819	18.4%
Total	1,037,723	100.0%	938,976	100.0%	98,747	10.5%

Market Sales Structure

In the fourth quarter of 2014, there was a significant increase of PLN 21.7 million, i.e. 45.3% in sales to customers in the public sector. Sales to customers in the TMT sector amounted to PLN 99.4 million (an increase of PLN 22.3 million, i.e. 28.9%) compared to those in Q4 2013 as a result of completion of increased number of projects and launching of business activities on new markets). Customers in the finance and banking sector acquired products and services in the amount of PLN 44.2 million, i.e. PLN 2.5 million (5.4%) lower than those acquired in the previous year. There was an increase in sales to customers in the trade and services sector (an increase of PLN 1.9 million, i.e. 5.6%). Sales to customers in the industry sector increased by PLN 3.3 million, i.e. 12%. Sales to customers in the small and medium-sized enterprises, both in Poland and in the DACH region, remained at a similar level compared to the previous year. In Q4 2014, sales to customers in the medicine segment increased by PLN 2.9 million, i.e. 23.3%.

Market sales structure	Q4 2014	%	Q4 2013	%	Change in PLN	Change %
Telecommunications, Media, IT	99,435	27.4%	77,113	24.6%	22,322	28.9%
Finance and Banking	44,235	12.2%	46,736	14.9%	-2,502	-5.4%
Trade and Services	35,105	9.7%	33,250	10.6%	1,855	5.6%
Industry & Utilities	31,198	8.6%	27,861	8.9%	3,337	12.0%
Public sector	69,538	19.1%	47,874	15.2%	21,664	45.3%
Small and Medium-Sized Enterprises - Poland	35,754	9.8%	35,656	11.4%	98	0.3%
Small and Medium-Sized Enterprises - DACH	27,802	7.6%	27,410	8.7%	392	1.4%
Medicine	15,500	4.3%	12,575	4.0%	2,925	23.3%
Others	4,721	1.3%	5,318	1.7%	-597	-11.2%
Total	363,288	100.0%	313,793	100.0%	49,495	15.8%

Over 12 months of 2014, there was an increase of PLN 14 million, i.e. 8.9% in sales to customers in the public sector. In the described period, their share in total Group's sales was 16.5%. Sales to customers in the TMT sector amounted to PLN 263.2 million and increased by PLN 39.9 million, i.e. 17.9%. Their share in total sales amounted to 25.4%. 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 3.2 million, i.e. 2.2% lower than those acquired in the previous year, their share in total sales amounted to 13.4%. There was a significant increase in sales to customers in the trade and services sector (an increase of PLN 19.9 million, i.e. 20.5%), their share in total sales amounted to 11.3%. Sales to customers in the industry sector remained at a similar level compared to the previous year and they constituted 9.1% of total sales. There was a significant increase in sales to the small and medium enterprises in Poland (an increase of PLN 15.2 million, i.e. 18%), whereas sales to the small and medium enterprises in DACH region increased by PLN 1.5 million, i.e. 1.4%. Sales to customers in the medicine segment amounted to PLN 31.1 million. It was a significant increase of PLN 7 million, i.e. 29.2%

compared to the previous year and they constituted 3% of total sales of the Comarch Group. An increase of PLN 4.4 million, i.e. 28.9% in other sales results from an increase in sports sales.

Market sales structure	12 months ended 31 December 2014	%	12 months ended 31 December 2013	%	Change in PLN	Change %
Telecommunications, Media, IT	263,235	25.4%	223,340	23.8%	39,895	17.9%
Finance and Banking	138,990	13.4%	142,168	15.1%	-3,179	-2.2%
Trade and Services	117,235	11.3%	97,305	10.3%	19,930	20.5%
Industry & Utilities	94,072	9.1%	94,006	10.0%	66	0.1%
Public sector	171,795	16.5%	157,786	16.8%	14,009	8.9%
Small and Medium-Sized Enterprises - Poland	99,456	9.5%	84,294	9.0%	15,162	18.0%
Small and Medium-Sized Enterprises - DACH	102,356	9.9%	100,904	10.8%	1,452	1.4%
Medicine	31,052	3.0%	24,026	2.6%	7,026	29.2%
Others	19,532	1.9%	15,147	1.6%	4,385	28.9%
Total	1,037,723	100.0%	938,976	100.0%	98,747	10.5%

Geographical Sales Structure (customers)

In the fourth quarter of 2014, Group's export sales were PLN 157.1 million and grew by PLN 37.7 million, i.e. 31.6% compared to those in Q4 2013. Domestic sales amounted to PLN 206.2 million and increased by PLN 11.8 million, i.e. 6.1% compared to those in Q4 2013.

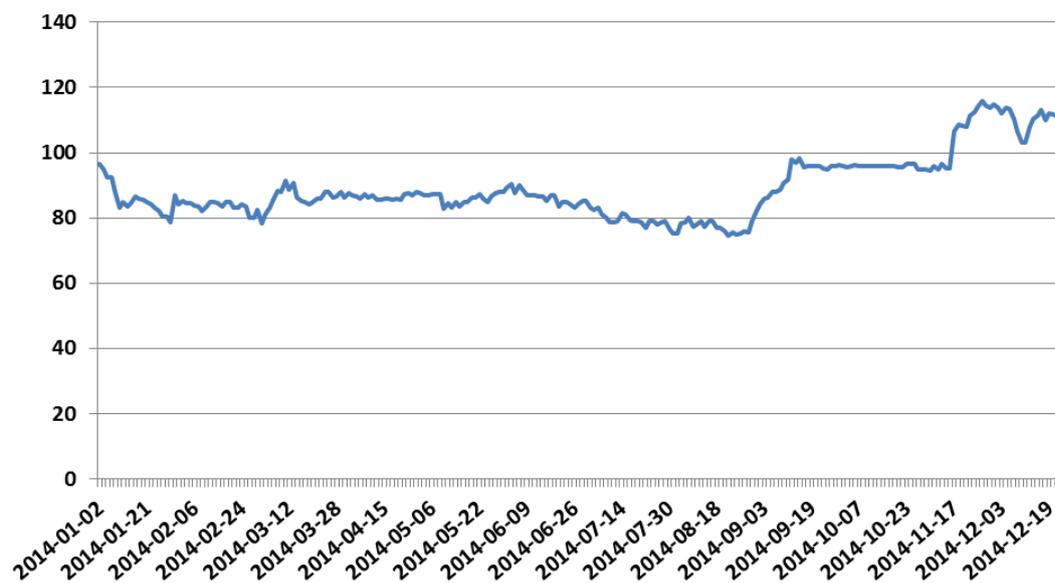
Geographical sales structure	Q4 2014	%	Q4 2013	%	Change in PLN	Change %
Domestic (Poland)	206,218	56.8%	194,428	62.0%	11,790	6.1%
Export	157,070	43.2%	119,365	38.0%	37,705	31.6%
TOTAL	363,288	100.0%	313,793	100.0%	49,495	15.8%

Within 12 months of 2014, Group's export sales grew more dynamically than its domestic sales. Export sales amounted to PLN 480.4 million and were higher by PLN 85 million, i.e. 21.5% compared to the previous year. Domestic sales grew by PLN 13.7 million, i.e. 2.5%. As a consequence, share of export sales in total sales grew from 42.1% to 46.3%.

Geographical sales structure	12 months ended 31 December 2014	%	12 months ended 31 December 2013	%	Change in PLN	Change %
Domestic (Poland)	557,327	53.7%	543,620	57.9%	13,707	2.5%
Export	480,396	46.3%	395,356	42.1%	85,040	21.5%
TOTAL	1,037,723	100.0%	938,976	100.0%	98,747	10.5%

5.3. Comarch S.A. Stock Price Performance

2014



On the 31st of December, 2014, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to PLN 115.5 and increased by 19.1% compared to PLN 97 on the 31st 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 Fourth Quarter of 2014 that Greatly Impacted the Current Activities of the Comarch Group

5.4.1. Repayment of an Investment Credit

On the 31st 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 30th of September, 2014, credit's value amounted to PLN 15.1 million.

5.4.2. Repayment of a Nonrevolving Operating Credit

On the 10th 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 30th of September, 2014, value of the credit taken amounted to PLN 27.42 million.

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

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

In relation to current report no. 14/2014 dated the 19th of May, 2014, on receiving an accounting note issued by Agency for Restructuring and Modernisation of Agriculture (ARMA) related to the contract dated the 29th of April, 2013 (hereinafter referred to as the "Contract"), the Management Board of Comarch S.A. has announced that on 14th of January, 2015, it received

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

5.5.2. Execution of the Managerial Option Program

The Management Board of Comarch S.A. announced that acting in execution of the Resolution no. 36 of the Annual General Meeting of Comarch S.A. of the 26th of June, 2013, regarding the managerial option program for members of the Comarch S.A. management board who manage the company and the Capital Group, on the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 01/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 (in writing: one zloty) and issue price of PLN 1 each, excluding a stock right of the current company's shareholders. Shares will be offered to the entitled persons according to the provisions of the managerial option program for members of the Comarch S.A. management board who manage the company and the Capital Group, passed with Resolution no. 36 of the Annual General Meeting of the 26th of June, 2013 (current report no. RB-6-2015).

5.5.3. Write-off evaluating receivables

In 2014, a write-off revaluating trade receivables due to their loss in value was recognised and worth PLN 19.85 million. It is mostly related to qualifying the receivables worth PLN 13.694 million, from one of the contractors operating on the Russian market, as bad debts. As a result, operating result decreased by PLN 13.694 million, while net result decreased by PLN 10.252 million in Q4 2014.

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

I. Balance Sheet (PLN'000)	31 December 2014	30 September 2014	31 December 2013
ASSETS			
I. Non-current assets	635,437	625,715	603,433
1. Intangible assets	7,506	8,549	11,119
2. Property, plant and equipment	238,381	225,915	197,825*
3. Non-current investments	382,280	384,773	386,519
3.1. Non-current financial assets	351,116	353,370	354,336
a) in related parties	351,116	353,370	354,336
3.2 Real estates	31,121	31,360	32,140*
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	7,270	6,478	7,970
4.1 Deferred income tax assets	6,733	5,871	7,066
4.2 Other accruals	537	607	904
II. Current assets	407,913	380,716	406,170
1. Inventories	21,232	35,794	26,511
2. Current receivables	263,984	253,777	295,304
2.1 from related parties	120,936	111,447	86,475
2.2 from other entities	143,048	142,330	208,829
3. Current investments	87,450	47,231	53,964
3.1 Current financial assets	87,450	47,231	53,964
a) in related parties	22	177	8,050
b) in other entities	422	537	1,781
- interest and shares	1	2	25
- granted loans	421	535	112
- other current financial assets	-	-	1,644
c) cash and cash equivalents	87,006	46,517	44,133
4. Short-term prepayments	35,247	43,914	30,391
Total assets	1,043,350	1,006,431	1,009,603
EQUITY AND LIABILITIES			
I. Equity	677,931	668,505	661,046
1. Share capital	8,125	8,125	8,051
2. Supplementary capital	521,244	521,244	487,672
3. Revaluation reserve	105,926	107,015	118,818
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	-	-	176
7. Net profit (loss)	41,891	31,376	45,584
II. Liabilities and provisions for liabilities	365,419	337,926	348,557
1. Provisions for liabilities	134,705	83,108	99,738
1.1 Provision for deferred income tax	26,071	26,519	29,423
1.2 Other provisions	108,634	56,589	70,315
a) current	108,634	56,589	70,315
2. Non-current liabilities	103,993	85,078	84,298
2.1 to related parties	1,009	724	337
2.2 to other entities	102,984	84,354	83,961
3. Current liabilities	114,746	162,693	157,106
3.1 to related parties	14,842	12,177	12,765
3.2 to other entities	98,672	14,751	142,843
3.3 Special funds	1,232	1,765	1,498
4. Accruals	11,975	7,047	7,415
4.1 Other accruals	11,975	7,047	7,415
a) current	11,975	7,047	7,415
TOTAL EQUITY AND LIABILITIES	1,043,350	1,006,431	1,009,603
Book value	677,931	668,505	661,046
Number of shares	8,125,590	8,125,590	8,051,637

Book value per single share (PLN)	84.34	82.27	82.10
Diluted number of shares	8,133,349	8,125,590	8,125,590
Diluted book value per single share (PLN)	83.35	82.27	81.35

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

II. Income Statement	Q4 2014	12 months ended 31 December 2014	Q4 2013	12 months ended 31 December 2013
For the periods 01.01 – 31.12.2014 and 01.01 – 31.12.2013 (PLN'000)				
I. Net revenues from sales of products, goods and materials, including:	261,882	724,846	214,235	637,692
- revenues from related parties	103,045	231,318	44,632	154,439
1. Net revenues from sales of products	209,114	612,763	162,061	506,697
2. Net revenues from sales of goods and materials	52,768	112,083	52,174	130,995
II. Costs of products, goods and materials sold, including:	180,065	505,649	160,245	480,929
- to related parties	10,245	29,968	8,434	32,884
1. Manufacturing cost of products sold	131,062	401,884	112,765	362,887
2. Value of products, goods and materials sold	49,003	103,765	47,480	118,042
III. Gross profit (loss) on sales	81,817	219,197	53,990	156,763
IV. Costs of sales	25,215	67,995	23,761	64,540
V. Administrative expenses	22,247	50,729	16,296	40,243
VI. Profit (loss) on sales	34,355	100,473	13,933	51,980
VII. Other operating revenues	372	1,029	-674	10,622
1. Profit on disposal of non-financial non-current assets	87	283	-	-
2. Other operating revenues	285	746	-674	10,622
VIII. Other operating costs	12,840	33,348	84	11,297
1. Loss on disposal of non-financial non-current assets	-	-	-19	337
2. Cost of works financed in part with subsidies	2,243	9,154	1,308	9,090
3. Revaluation of non-financial assets	39	2,914	-	-
4. Other operating costs	10,558	21,280	-1,205	1,870
IX. Profit (loss) on operating activities	21,887	68,154	13,175	51,305
X. Financial revenues	267	4,117	1,861	4,694
1. Interest, including:	312	1,226	350	1,620
- from related parties	153	558	148	708
2. Dividends and share in profits	-	-	-	-
- from related parties	-	-	-	-
3. Profit on disposal of investment	-595	354	-	-
4. Other	550	2,537	1,511	3,074
XI. Finance costs	4,701	17,668	2,078	7,448
1. Interest	461	2,150	731	2,729
- from related parties	32	130	22	110
2. Revaluation of investments	2,388	10,459	1,254	4,094
3. Other	1,852	5,059	93	625
XII. Profit (loss) on business activities	17,453	54,603	12,958	48,551
XIII. Gross profit (loss)	17,453	54,603	12,958	48,551
XIV. Income tax	6,938	12,712	3,272	2,967
XV. Net profit (loss)	10,515	41,891	9,686	45,584
Net profit (loss) (annualised)		41,891		45,584
Weighted average number of shares		8,107,558		8,051,637
01.01.2014 – 31.12.2014				
Earnings (losses) per single share (PLN)		5.17		5.66
Diluted weighted average number of shares 01.01.2014 – 31.12.2014		8,115,317		8,125,590
Diluted earnings (losses) per single share (PLN)		5.16		5.61

III. Changes in Equity (PLN'000)	Q4 2014	12 months ended 31 December 2014	12 months ended 31 December 2013
I. Opening balance of equity	668,505	661,046	629,386
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	668,505	661,046	629,386
1. Opening balance of share capital	8,125	8,051	8,051
1.1 Changes in share capital	-	74	-
a) increases (due to)	-	74	-
- shares issue	-	74	-
1.2 Closing balance of share capital	8,125	8,125	8,051
2. Opening balance of due payments for share capital	-	-	-
2.1 Closing balance of due payments for share capital	-	-	-
3. Opening balance of supplementary capital	521,244	487,672	458,146
3.1 Changes in supplementary capital	-	33,572	29,526
a) increases (due to)	-	33,572	29,526
- profit-sharing for the previous years	-	33,572	29,526
b) decreases (due to)	-	-	-
3.2 Closing balance of supplementary capital	521,244	521,244	487,672
4. Opening balance of revaluation reserve	107,015	118,818	120,664
4.1 Changes in revaluation reserve	-1,089	- 12,892	-1,846
a) increases (due to)	255	3,024	433
- provision for deferred income tax due to certificates valuation	255	3,024	433
- balance sheet valuation of investment certificates	-	-	-
b) decreases (due to)	1,344	15,916	2,279
- balance sheet valuation of investment certificates	1,344	15,916	2,279
- provision for deferred income tax due to certificates valuation	-	-	-
4.2 Closing balance of revaluation reserve	105,926	105,926	118,818
5. Opening balance of capital from merger	-	-	-
5.1 Closing balance of capital from merger	-	-	-
6. Opening balance of other reserve capitals	745	745	745
6.1 Closing balance of other reserve capitals	745	745	745
7. Opening balance of previous years' profit	-	45,760	41,780
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	45,760	41,780
a) decreases (due to)	-	45,760	41,604
- transferring the result from the previous years to capital	-	33,572	29,526
- payment of dividend	-	12,188	12,078
7.2 Closing balance of previous years' profit	-	-	176
8. Result for Q1-Q3 2014 (opening balance)	31,376	-	-
8.1 Net result for the period	10,515	41,891	45,584
8.2. Net result	41,891	41,891	45,584
II. Closing balance of equity	677,931	677,931	661,046
III. Equity including proposed profit-sharing (loss coverage)	677,931	677,931	661,046

IV. Cash Flow Statement

For the period 01.01– 31.12.2014 and 01.01-31.12.2013 (PLN'000)	Q4 2014	12 months ended 31 December 2014	Q4 2013	12 months ended 31 December 2013
A. Cash flows from operating activities				
I. Net profit (loss)	10,515	41,891	9,686	45,584
II. Total adjustments	88,864	90,812	26,146	68,246
1. Depreciation	7,180	29,538	7,517	28,857
2. Exchange gains (losses)	169	1,837	1,598	1,247
3. Interest and profit sharing (dividends)	476	1,758	119	1,976
4. (Profit) loss on investing activities	2,362	13,150	1,288	4,507
5. Change in provisions	51,852	37,992	27,593	-2,283
6. Change in inventories	14,534	5,133	10,003	8,293
7. Change in receivables	-8,004	36,459	-46,538	106,810
8. Change in current liabilities, excluding credits and loans	7,509	-35,441	6,591	-73,926
9. Change in prepayments and accruals	12,786	386	17,975	-7,235
10. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	99,379	132,703	35,832	113,830
B. Cash flows from investing activities				
I. Inflows	-553	8,315	16,291	29,801
1. Disposal of property, plant and equipment and intangible assets	-17	311	4,125	4,399
2. From financial assets, including:	-536	8,004	12,166	25,402
a) in related parties	59	7,611	11,425	23,872
- repaid loans	-	2,695	10,698	13,058
- repaid interests on loans	-	-	727	814
- received loans	-	4,500	-	10,000
- received interests	59	416	-	-
b) in other entities	-595	393	741	1,530
- other proceeds from financial assets	-595	393	741	1,530
3. Other investment proceeds	-	-	-	-
II. Outflows	-31,581	-92,865	-20,052	-95,274
1. Purchase of property, plant and equipment and intangible assets	-28,965	-70,775	-4,482	-26,641
2. Expenses for investment in real estates	-132	-132	-2	-19
3. For financial assets, including:	-2,484	-21,958	-15,568	-68,614
a) in related parties	-2,484	-21,958	-15,568	-68,614
- purchase of financial assets	-147	-12,499	-9,588	-43,305
- granted non-current loans	-2,337	-7,459	-4,559	-15,288
- repayment of loans from related parties	-	-2,000	-1,421	-10,021
b) in other entities	-	-	-	-
4. Other investment expenses	-	-	-	-
III. Net cash used in investing activities (I-II)	-32,134	-84,550	-3,761	-65,473
C. Cash flows from financing activities				
I. Inflows	19,888	68,727	17,945	49,452
1. Credits and loans	19,720	68,123	18,175	49,443
2. Net proceeds from shares issue	-	74	-	-
3. Repaid loans	168	526	-231	-
4. Interest received on paid loans	-	4	-8	-
5. Other financial inflows	-	-	9	9
II. Outflows	-46,611	-72,315	-21,670	-69,898
1. Dividends and other payments to owners	-	-12,188	-	-12,077
2. Expenses due to profit sharing but other than those to owners	-116	-810	-	-
3. Repayment of loans and credits	-45,957	-56,358	-20,824	-55,022

4. Interest	-538	-2,179	-846	-2,799
5. Granted loans	-	-780	-	-
6. Other financial expenses	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II)	-26,723	-3,588	-3,725	-20,446
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	40,522	44,565	28,346	27,911
E. Balance sheet change in cash and cash equivalents, including:	40,486	42,871	26,740	26,657
- change in cash and cash equivalents due to exchange differences	-36	-1,694	-1,606	-1,254
F. Cash and cash equivalents opening balance	46,515	44,130	17,390	17,473
H. Closing balance of cash and cash equivalents (F+/- E), including:	87,001	87,001	44,130	44,130
- limited disposal	-328	2,727	668	668

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting (unified text - Journal of Laws, 2009, No. 152 pos. 1223 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws, 2009, No. 33 pos. 259 and subsequent changes).

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2013 until 31st of December, 2013. If this financial statement for the 12 months ended the 31st of December, 2014 was prepared according to IFRS, the financial results would amount to PLN 39.898 million.

Earnings according to Act on Accounting	41,891
Depreciation of perpetual usufruct	-93
Assets due to activity in the SEZ	1,121
Managerial option	-3,021
Profit according to IFRS	39,898

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 four quarters of 2014, Comarch S.A. carried out new write-offs that revaluated goods and materials and were worth PLN 0.349 million. The company dissolved write-offs which had been created in previous years and amounted to PLN 0.309 million.

No hedges were made on inventories owned by the company.

As at 31st of December, 2014, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth PLN 3.582 million and recognised write-offs worth PLN 14.965 million that revaluated bad debts.

As at 31st of December, 2014, Comarch S.A. carried out provisions for contractual penalties and other claims in the amount of PLN 8.746 million. The company dissolved provision which had been created in the previous years and amounted to PLN 0.801 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 1.786 million, was recognised. A tax asset worth PLN 2.119 million and recognised as at 31st of December, 2013, was dissolved in part. A provision for deferred income

tax due to temporary differences was recognised in the amount of PLN 0.025 million and a provision in the amount of PLN 0.353 million was dissolved. The total effect of these operations on the result of 2014 was minus PLN 0.005 million.

Provision for deferred income tax related to valuation of investment certificates in CCF FIZ was diminished by PLN 3.024 million. The provisions as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

	31 December 2014	30 September 2014	31 December 2013
3.1. NON-CURRENT FINANCIAL ASSETS			
a) in subsidiaries and correlated parties	351,116	353,370	354,336
- interest or shares	204,819	207,059	202,707
- loans granted	13,956	12,709	3,880
- other securities	131,833	133,177	147,749
- other non-current financial assets, including:	508	425	-
- interest on granted loans	508	425	-
b) in associates	-	-	-
c) in other entities	-	-	-
Non-current financial assets, TOTAL	351,116	353,370	354,336

	Q4 2014	12 months ended 31 December 2014	Q4 2013	12 months ended 31 December 2013
3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)				
a) Opening balance	353,370	354,336	338,799	322,083
- interests or shares	207,059	202,707	194,375	163,587
- granted loans	12,709	3,880	1,196	8,005
- other securities	133,177	147,749	143,149	150,027
- other non-current assets (interest on granted loans)	425	-	79	464
b) increases (due to)	2,703	25,608	13,378	48,789
- purchases of shares in subsidiaries	148	12,500	9,588	43,305
- loans granted to subsidiaries	2,337	5,654	3,859	4,039
- due interest to non-current loans	-5	351	-22	7
- transferring loans from subsidiaries from current to non-current loans	94	6,722	-	1,022
- transferring interest on loans from subsidiaries from current to non-current loans	-14	221	-	64
- balance sheet valuation of non-current loans	130	130	-51	142
- balance sheet valuation of interest on loans	13	30	4	210
c) decreases (due to)	4,957	28,828	-2,159	16,536
- repayment of subsidiaries' loans	-	-	107	2,237
- repayment of other entities' loans	-	12	12	131
- transferring loans from related parties from non-current to current loans	-	-	1,022	6,898
- transferring loans from other entities from non-current to current loans	-	-	-	75
- repayment of subsidiaries' interest on loans	-113	-	-	-
- transferring interest on loans from subsidiaries from non-current to current interest on loans	-	-	64	734

- transferring interest on loans from other entities from non-current to current interest on loans	-	-	-	5
- valuation of participation units in CCF FIZ	1,344	15,916	-4,600	2,278
- revaluation of shares in foreign currencies	2,388	10,388	1,256	4,185
- balance sheet valuation of interest on loans	-10	26	-	-
- balance sheet valuation of loans and exchange differences realised in relation to repaid loans and from the balance sheet valuation	-17	-	-	-
- creating write-offs revaluating loans	1,331	2,418	-4	-
- creating write-offs revaluating interest	34	68	-3	6
- dissolving write-offs revaluating loans	-	-	-13	-13
d) Closing balance	351,116	351 116	354,336	354,336

	31	30	31
	December	September	December
3.3. CURRENT FINANCIAL ASSETS	2014	2014	2013
a) in subsidiaries and correlated parties	22	177	8,050
- loans granted	22	177	7,643
- other financial assets	-	-	407
b) in other entities	422	537	1,781
- loans granted	421	535	112
- interest or shares	1	2	25
- other current financial assets, including:	-	-	1,644
- forward contracts	-	-	1,644
c) cash and cash equivalents	87,006	46,517	44,133
- cash in hand and at banks	87,001	46,515	44,130
- other monetary assets	5	2	3
TOTAL current financial assets	87,450	47,231	53,964

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 fourth quarters of 2014, Comarch S.A. reached very favourable financial results. Revenue from sales amounted to PLN 724.8 million, and was higher by PLN 87.2 million, i.e. 13.7% compared to the previous yea. Net sales of products constituted 84.5% of total company's sales and were higher by PLN 106.1 million, i.e. 20.9% compared to the previous year. In the four quarters of 2014, the company's operating profit amounted to PLN 68.2 million and net profit was PLN 41.9 million. EBIT margin amounted to 9.4% and net margin was 5.8%. In the fourth quarter of 2014, Comarch S.A. reached revenue in the amount of PLN 261.9 million (an increase of PLN 47.6 million, i.e. 22.2% compared to the similar period in 2013). Net sales of products constituted 79.9% of total sales of the company and were higher by PLN 47.1 million than in the similar period of 2013. The company's net profit achieved in Q4 2014 amount of PLN 21.9 million, and net profit was PLN 10.5 million. EBIT margin was 8.4% and net margin was 4.0%.

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 2014, Comarch Capital Group revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 20% in the second quarter, 25% in the third quarter and 36% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch. In the company's opinion, over 2015, 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

As at 31st of December 2014, Comarch S.A. carried out new write-offs that revaluated goods and materials and were worth PLN 0.349 million. The company dissolved write-offs which had been created in previous years and amounted to PLN 0.309 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
At 1 January 2013	18,136	-	-	-	18,136
Change:	4,185	-	-	-	4,185
-creation	4,185	-	-	-	4,185
-dissolution	-	-	-	-	-
At 31 December 2013	22,321	-	-	-	22,321

Revaluating write-offs in relations to impairment of	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
At 1 January 2014	22,321	-	-	-	22,321
Change:	10,387	2,914	-	-	13,301
-creation	10,387	2,914	-	-	13,301
-dissolution	-	-	-	-	-
At 31 December 2014	32,708	2,914	-	-	35,622

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

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
At 1 January 2013	14,527	1,412	9,819	44,878	70,636
Change:	(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)
At 31 December 2013	13,216	803	11,816	44,479	70,314

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
At 1 January 2014	13,216	803	11,816	44,479	70,314
Change:	5,356	7,945	2,777	22,242	38,320
-creation	13,961	8,746	9,502	84,682	116,891
-dissolution	(8,605)	(801)	(6,725)	(62,440)	(78,571)
At 31 December 2014	18,572	8,748	14,593	66,721	108,634

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

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

Asset due to deferred income tax	
At 1 January 2013	6,413
Creation in Q1-Q4 2013	2,807
Dissolution in Q1-Q4 2013	(2,154)
At 31 December 2013	7,066
Asset due to deferred income tax	
At 1 January 2014	7,066
Creation in Q1-Q4 2014	1,786
Dissolution in Q1-Q4 2014	(2,119)
At 31 December 2014	6,733
Provision due to deferred income tax	
At 1 January 2013	29,847
Creation in Q1-Q4 2013	111
Dissolution in Q1-Q4 2013	(535)
At 31 December 2013	29,423
Provision due to deferred income tax	
At 1 January 2014	29,423
Creation in Q1-Q4 2014	25
Dissolution in Q1-Q4 2014	(3,377)
At 31 December 2014	26,071

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 11.09 million, as well intangible assets for the amount of PLN 1.91 million. Expenses were incurred for construction of a new office building in the amount of PLN 47.61 million.

As at 31st of December, 2014, revenue from sales of property, plant and equipment amounted to PLN 0.98 million.

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

As at 31st of December, 2014, Comarch S.A.'s investment liabilities comprised mostly liability related to construction of another office building in Krakow and worth PLN 15.27 million. They also comprised liability due to purchase of computer hardware in the amount of PLN 0.79 million and liability due to purchase of intangible assets in the amount of PLN 0.81 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. 36 of the Annual General Meeting dated 26th of June, 2013, regarding the managerial option program for members of the Comarch S.A. management board who manage the company and the Capital Group, on the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 1/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders. Shares will be offered to the entitled persons according to the provisions of the managerial option program for members of the Comarch S.A. management board who manage the company and the Capital Group, passed with Resolution no. 36 of the Annual General Meeting of the 26th of June, 2013 (current report no. RB-6-2015).

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 26th of June, 2014, General Meeting approved the resolution no. 9 regarding the distribution of net profit for the fiscal year 1.01.2013 - 31.12.2013. The 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 31st 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 shares.

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 18th 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 31th of December, 2014, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 60.33 million, whereas it was PLN 70.77 million on 31st of December, 2013.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third party claims is PLN 60.96 million. Provisions for part of these claims were presented in the balance sheet as of 31st of December, 2014 and are worth PLN 7.62 million.

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

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

In relation to current report no. 14/2014 dated the 19th of May, 2014, on receiving an accounting note issued by Agency for Restructuring and Modernisation of Agriculture (ARMA) related to the contract dated the 29th of April, 2013 (hereinafter referred to as the "Contract"), the Management Board of Comarch S.A. has announced that on 14th of January, 2015, it received from Regional Court in Warsaw, the Third Civil Division, a claim filed by ARMA against Comarch S.A., for payment of PLN 34,493,717.28 by way of contractual penalties. According to the court's notice, Comarch S.A. will answer to the claim within 60 days from receiving the claim. At the same time, the Management Board of Comarch S.A. sustains its position that calculation of these penalties has neither justification nor grounds in the provisions of the Contract. Comarch S.A. announces also that, despite the dispute concerning the charged contractual penalties, the Contract is still executed in accordance with the requirements of the SLA. Information was prepared on the 15th of January, 2015 in Krakow (current report no. RB-4-2015).

24.2. Execution of the Managerial Option Program

The Management Board of Comarch S.A. announced that acting in execution of the Resolution no. 36 of the Annual General Meeting of Comarch S.A. of the 26th of June, 2013, regarding the managerial option program for members of the Comarch S.A. management board who manage the company and the Capital Group, on the 16th of February, 2015, the Supervisory Board of Comarch S.A. passed the Resolution no. 01/02/2015 on execution of the managerial option program for 2014, by way of issuance of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 (in writing: one zloty) and issue price of PLN 1 each, excluding a stock right of the current company's shareholders. Shares will be offered to the entitled persons according to the provisions of the managerial option program for members of the Comarch S.A. management board who manage the company and the Capital Group, passed with Resolution no. 36 of the Annual General Meeting of the 26th of June, 2013 (current report no. RB-6-2015).