

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr 1 / 2015

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>1</u> quarter of financial year <u>2015</u>	from <u>2015-01-01 to 2015-03-31</u>
including consolidated financial statement according to	<u>International Financial Reporting Standards (IFRS)</u>
in currency	<u>PLN</u>
and summary of financial statement according to	<u>Act on Accounting (Journal of Laws 13.47.330)</u>
in currency	<u>PLN</u>
date of publication	<u>2015-05-15</u>

COMARCH SA	
(full name of an issuer)	
COMARCH	Information Technology (IT)
(abbreviated name of issuer)	(sector according to WSE classification)
31-864	Kraków
(postal code)	(city)
Al. Jana Pawła II	39A
(street)	(number)
012 646 10 00	012 646 11 00
(telephone number)	(fax number)
IR@comarch.pl	www.comarch.pl
(e-mail)	(www)
677-00-65-406	350527377
(NIP)	(REGON)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenues from sales	246,333	208,714	59,374	49,820
II. Operating profit (loss)	18,929	7,762	4,562	1,853
III. Profit before income tax	22,416	7,249	5,403	1,730
IV. Net profit attributable to shareholders of parent company	18,771	5,430	4,524	1,296
V. Net cash flows from operating activities	16,990	51,309	4,095	12,247
VI. Net cash flows from investing activities	-22,711	-12,874	-5,474	-3,073
VII. Net cash flows from financing activities	-283	-6,594	-68	-1,574
VIII. Change in net cash flows	-6,004	31,841	-1,447	7,600
IX. Number of shares	8,125,590	8,125,590	8,125,590	8,125,590
X. Earnings (losses) per single share (PLN/EURO)	2.31	0.67	0.56	0.16
XI. Diluted earnings (losses) per single share (PLN/EURO)	2.31	0.67	0.56	0.16
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	182,017	138,202	43,871	32,988
XIII. Profit (loss) on operating activities	22,257	7,131	5,365	1,702
XIV. Gross profit (loss)	24,499	7,105	5,905	1,696
XV. Net profit (loss)	24,106	7,055	5,810	1,684
XVI. Net cash flows from operating activities	-4,217	9,903	-1,016	2,364
XVII. Net cash flows from investing activities	-22,027	-6,658	-5,309	-1,589
XVIII. Net cash flows from financing activities	1,760	1,736	424	414
XIX. Total net cash flow	-24,484	4,981	-5,901	1,189
XX. Number of shares	8,125,590	8,125,590	8,125,590	8,125,590
XXI. Earnings (losses) per single share (PLN/EURO)	7.15	4.27	1.72	1.02

XXII. Diluted earnings (losses) per single share (PLN/EURO)	7.14	4.27	1.72	1.02
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	705,722	632,923	172,590	151,733
XXIV. Equity (parent company)	689,401	660,924	168,599	158,446

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 01.01.2015 to 31.03.2015: 4.1489;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2014 to 31.03.2014: 4.1894;

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

- 31.03.2015: 4.0890;
- 31.12.2014: 4.2623.

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_1_2015.pdf	Qsr 1 2015

SIGNATURES

Date	Name and surname	Position	Signature
2015-05-15	Konrad Tarański	Vice-president of the Management Board	
2015-05-15	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2015 to 31 March 2015**

COMARCH

Statement in accordance with the International Financial Reporting Standards

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I. Consolidated Balance Sheet

	Note	At 31 March 2015	At 31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	391,339	390,958
Investment real estates	3.3	16,036	16,119
Goodwill	3.4	40,735	40,735
Other intangible assets	3.5	68,624	70,317
Non-current prepayments		531	537
Investments in associates	3.6	1,220	567
Other investments		106	106
Other assets at fair value	3.9 a	336	-
Deferred income tax assets	3.19	30,418	32,134
Other receivables		-	-
		549,345	551,473
Current assets			
Inventories	3.7	50,397	47,919
Trade and other receivables	3.10	320,702	328,449
Current income tax receivables		3,374	3,132
Long-term contracts receivables	3.14	60,133	53,105
Available-for-sale financial assets	3.8	-	-
Other financial assets at fair value – derivative financial instruments	3.9 a	2,191	13
Interest and shares		1	1
Cash and cash equivalents		224,812	232,463
		661,610	665,082
TOTAL ASSETS		1,210,955	1,216,555
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.11	8,125	8,125
Other capitals		148,226	148,226
Exchange differences		5,560	6,917
Net profit (loss) for the current period		18,771	67,894
Retained earnings		525,040	457,146
		705,722	688,308
Minority interest		12,387	12,385
Total equity		718,109	700,693
LIABILITIES			
Non-current liabilities			
Credit and loans	3.15	116,737	121,593
Provision for deferred income tax	3.19	35,555	38,298
Financial liabilities at fair value – derivative financial instruments	3.9 b	1,615	1,404
Other financial liabilities	3.16	104	138
Other liabilities		83	83
		154,094	161,516
Current liabilities			
Trade and other payables	3.13	156,711	140,217
Current income tax liabilities		4,295	10,712
Long-term contracts liabilities	3.14	39,801	48,507
Credit and loans	3.15	20,291	20,522
Financial liabilities at fair value – derivative financial instruments	3.9 b	3,558	1,369
Other financial liabilities	3.16	353	380
Provisions for other liabilities and charges	3.20	113,743	132,639
		338,752	354,346
Total liabilities		492,846	515,862
TOTAL EQUITY AND LIABILITIES		1,210,955	1,216,555

II. Consolidated Income Statement

	Note	Q1 2015	Q1 2014
Revenue		246,333	208,714
Cost of sales		(182,860)	(165,712)
Gross profit		63,473	43,002
Other operating income		1,822	3,130
Sales and marketing costs		(24,627)	(22,313)
Administrative expenses		(18,122)	(14,458)
Other operating expenses		(3,617)	(1,599)
Operating profit		18,929	7,762
Finance revenue-net		3,897	(43)
Share of profit/(loss) of associates		(410)	(470)
Profit before income tax		22,416	7,249
Income tax expense		(3,632)	(1,476)
Net profit for the period		18,784	5,773
Attributable to:			
<i>Shareholders of the parent company</i>		18,771	5,430
<i>Interests not entitled to control</i>		13	343
		18,784	5,773
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)			
- basic	3.22	2.31	0.67
- diluted	3.22	2.31	0.67

III. Total Income Consolidated Statement

	3 months ended 31 March 2015	3 months ended 31 March 2014
Net profit for the period	18,784	5,773
Other total income		
Currency translation differences from currency translation in related parties	(1,368)	321
Total other total income	(1,368)	321
Sum of total income for the period	17,416	6,094
Attributable to the parent company's shareholders	17,414	5,751
Attributable to the interests not entitled to control	2	343

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 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
Capital from valuation of the managerial option	-	755	-	-	-	-	755
<i>Currency translation differences¹</i>	-	-	321	-	-	-	321
<i>Profit/(loss) for the period²</i>	-	-	-	5,430	-	343	5,773
Total income recognised in equity (1+2)	-	-	321	5,430	-	343	6,094
Balance at 31 March 2014	8,125	145,960	2,991	5,430	470,417	11,711	644,634
Balance at 1 January 2015	8,125	148,226	6,917	67,894	457,146	12,385	700,693
Transferring result for 2014	-	-	-	(67,894)	67,894	-	-
Increase in share capital	-	-	-	-	-	-	-
Profit of subsidiaries dedicated to general partners outside Group	-	-	-	-	-	-	-
Capital from valuation of the managerial option	-	-	-	-	-	-	-
<i>Currency translation differences¹</i>	-	-	(1,357)	-	-	(11)	(1,368)
<i>Profit/(loss) for the period²</i>	-	-	-	18,771	-	13	18,784
Total income recognised in equity (1+2)	-	-	(1,357)	18,771	-	2	17,416
Balance at 31 March 2015	8,125	148,226	5,560	18,771	525,040	12,387	718,109

V. Consolidated Cash Flow Statement

	3 months ended 31 March 2015	3 months ended 31 March 2015
Cash flows from operating activities		
Net profit (loss)	18,784	5,773
Total adjustments	7,501	50,350
Share in net (gains) losses of related parties valued using the equity method of accounting	410	427
Depreciation	14,054	13,279
Exchange gains (losses)	645	1,613
Interest and profit-sharing (dividends)	1,169	319
(Profit) loss on investing activities	(662)	92
Change in inventories	(1,329)	5,017
Change in receivables	7,382	40,837
Change in liabilities and provisions excluding credits and loans	(14,168)	(11,989)
Other adjustments	-	755
Net profit less total adjustments	26,285	56,123
Income tax paid	(9,295)	(4,814)
Net cash used in operating activities	16,990	51,309
Cash flows from investing activities		
Purchases of property, plant and equipment	(14,522)	(15,347)
Proceeds from sale of property, plant and equipment	318	-
Purchases of intangible assets	(4,255)	(4,867)
Proceeds from disposal of investment in real estates and intangible assets	1	-
Expenses for purchase of financial assets	(300)	(44)
Expenses for investment in real estates	-	-
Purchases of available-for-sale financial assets	-	-
Proceeds from sales of available-for-sale financial assets	-	-
Granted loans	(3,730)	-
Paid loans	233	6,903
Interest	191	444
Other proceeds from financial assets	-	437
Other investment proceeds	-	-
Other investment expenses	(647)	(400)
Net cash used in investing activities	(22,711)	(12,874)
Cash flows from financing activities		
Proceeds from credits and loans	6,173	5,586
Repayments of credits and loans	(5,808)	(5,295)
Interest on credit	(686)	(671)
Repaid loans	64	4,808
Granted loans	-	(10,992)
Dividends and other payments to owners	-	-
Other financial proceeds	1	3
Other financial expenses	(27)	(33)
Net cash (used in)/generated from financing activities	(283)	(6,594)
Net change in cash, cash equivalents and bank overdrafts	(6,004)	31,841
Cash, cash equivalents and bank overdrafts at beginning of the period	232,436	167,640
Positive (negative) exchange differences in cash and bank overdrafts	(1,648)	(1,657)
Cash, cash equivalents and bank overdrafts at end of the period	224,784	197,824
- including limited disposal	5,183	3,951

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 March, 2015 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 Strassen 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 Technpologies 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 SRL with its registered office in Milan in Italy (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 Katowice 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 March, 2015, 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),
- Metrum Capital 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 Technologies Oy, Comarch UK Ltd., Comarch Chile SpA, Comarch Sistemas LTDA Comarch Software Spain S.L.U., Comarch Yazilim A.S. and Comarch SRL acquire IT contracts in foreign markets and execute them in their entirety or in part,
- 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 s.r.o. and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

1.3 Changes in Ownership and Organisational Structure in Q1 2015

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 1st of April, 2015, the Court issued a decision that an expert's opinion from the audit of the merger plan will be attached to the registration files. The Comarch Group plans to complete the process of merger of ESAProjekt Sp. z o.o. and iMed24 S.A. in the third quarter of 2015.

On the 19th of January, 2015, a name change was registered from Volatech Capital Advisors S.A. to Metrum Capital S.A.

On the 5th of February, 2015, Comarch SRL was registered in Milan in Italy.

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

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

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

On the 24th of April, 2015, Comarch S.A. acquired Comarch Malaysia SDN.BHD. shares from a current shareholder of the company and holds 100.0% of the company's shares.

On the 8th of May, 2015, the AGM of Comarch Yazilim A.S. passed a resolution on an increase in the company's share capital from TL 0.1 million to TL 0.6 million and it wasn't paid until the date of publication of this report.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the 3 months ended the 31st of March, 2015 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, 2015 until 31st of March, 2015 ("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, 2014 until 31st of December, 2014 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2014).

The Interim Consolidated Financial Statement for the period from 1st of January, 2015 until 31st of March, 2015 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 for the period from 1st of January, 2015 until 31st of March, 2015 is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on 15th of May, 2015.

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 15th of May, 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).

The Management Board of the company anticipates that application of IFRS 15 may, in the future, impact the amounts and recognitions presented in the consolidated financial statement of the Capital Group. However, there is no possibility to present any reliable estimations related to the impact of IFRS 15, as long as Group conducts the detailed analysis of this issue. According to the parent company's estimates, other abovementioned standards, interpretation and amendments to standards would not significantly impact the financial statements, if applied as at 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 3 months ended 31st of March, 2015 comprises the financial statements of the following companies:

	Relationship	Consolidati on 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 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 SRL	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

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

3 months ended 31 March 2014	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	131,493	50,357	22,747	703	4,748	2,759	-	212,807
<i>including:</i>								
<i>revenues from sales</i>	128,401	50,171	22,675	67	4,653	2,747	-	208,714
<i>To customers in Telecommunication, Media, IT sector</i>	23,900	22,480	7,945	-	-	-	-	54,325
<i>To customers in Finance and Banking sector</i>	23,511	1,236	2,722	-	-	-	-	27,469
<i>To customers in Trade and services sector</i>	11,793	1,979	10,973	-	-	-	-	24,745
<i>To customers in Industry&Utilities</i>	15,771	1,397	635	-	-	-	-	17,803
<i>To customers in Public sector</i>	25,405	-	117	-	-	-	-	25,522
<i>To customers in small and medium enterprises sector</i>	21,616	23,005	-	-	-	-	-	44,621
<i>To customers in Medicine sector</i>	5,823	-	-	-	-	2,747	-	8,570
<i>To other customers</i>	582	74	283	67	4,653	-	-	5,659
<i>other operating revenue</i>	2,872	169	4	-	73	12	-	3,130
<i>finance revenue</i>	220	17	68	636	22	-	-	963
Revenues per segment - sales to other segments	29,284	5,674	2,444	694	2,153	2,874	(43,123)	-
Revenues per segment - total*	160,777	56,031	25,191	1,397	6,901	5,633	(43,123)	212,807
Costs per segment relating to sales to external clients	122,228	47,354	24,254	419	3,939	6,894	-	205,088
Costs per segment relating to sales to other segments	29,283	5,674	2,444	694	2,153	2,875	(43,123)	-
Costs per segment - total*	151,511	53,028	26,698	1,113	6,092	9,769	(43,123)	205,088
Current taxes	(368)	(656)	(1,016)	(69)	-	-	-	(2,109)
Assets for the tax due to investment allowances and other tax relief	1,247	(448)	(3)	(763)	134	466	-	633
Share of segment in the result of parties valued using the equity method of accounting	(470)	-	-	-	-	-	-	(470)
Net result	9,675	1,899	(2,526)	(548)	943	(3,670)	-	5,773
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	9,675	1,876	(2,526)	(548)	623	(3,670)	-	5,430
<i>result attributable to minority interest</i>	-	23	-	-	320	-	-	343

*) 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.

3 months ended 31 March 2015	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	165,542	48,985	30,120	212	3,855	3,338	-	252,052
<i>including:</i>								
<i>revenues from sales</i>	160,881	48,434	29,788	76	3,818	3,336	-	246,333
<i>To customers in Telecommunication, Media, IT sector</i>	48,538	16,652	9,608	-	-	-	-	74,798
<i>To customers in Finance and Banking sector</i>	19,985	3,108	2,292	-	-	-	-	25,385
<i>To customers in Trade and services sector</i>	13,630	819	17,144	-	-	-	-	31,593
<i>To customers in Industry&Utilities</i>	17,671	863	559	-	-	-	-	19,093
<i>To customers in Public sector</i>	34,462	-	185	-	-	-	-	34,647
<i>To customers in small and medium enterprises sector</i>	24,775	26,992	-	-	-	-	-	51,767
<i>To customers in Medicine sector</i>	1,379	-	-	-	-	3,336	-	4,715
<i>To other customers</i>	441	-	-	76	3,818	-	-	4,335
<i>other operating revenue</i>	1,577	216	18	-	9	2	-	1,822
<i>finance revenue</i>	3,084	335	314	136	28	-	-	3,897
Revenues per segment - sales to other segments	53,619	4,683	3,668	687	2,206	807	(65,670)	-
Revenues per segment - total*	219,161	53,668	33,788	899	6,061	4,145	(65,670)	252,052
Costs per segment relating to sales to external clients	137,354	44,934	33,624	714	3,876	8,724	-	229,226
Costs per segment relating to sales to other segments	53,619	4,683	3,668	687	2,206	807	(65,670)	-
Costs per segment - total*	190,973	49,617	37,292	1,401	6,082	9,531	(65,670)	229,226
Current taxes	(2,074)	(1,316)	(1,255)	(13)	-	-	-	(4,658)
Assets for the tax due to investment allowances and other tax relief	1,991	(1,021)	(1)	38	(286)	305	-	1,026
Share of segment in the result of parties valued using the equity method of accounting	(410)	-	-	-	-	-	-	(410)
Net result	27,695	1,714	(4,760)	(477)	(307)	(5,081)	-	18,784
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	27,695	1,597	(4,760)	(477)	(203)	(5,081)	-	18,771
<i>result attributable to minority interest</i>	-	117	-	-	(104)	-	-	13

*) 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 March, 2014 and as at 31st of March, 2015:

31 March 2014 / 3 months ended 31 March 2014

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	648,964	220,931	63,204	106,133	43,514	37,597	1,120,343
Liabilities	301,591	125,588	11,061	1,575	15,224	20,670	475,709
Investment expenditures	9,186	2,592	106	5,680	436	2,658	20,658
Depreciation	7,467	3,564	128	210	458	1,452	13,279

31 March 2015 / 3 months ended 31 March 2015

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	689,214	226,678	105,934	110,819	43,638	34,672	1,210,955
Liabilities	339,772	113,272	17,063	1,316	8,201	13,222	492,846
Investment expenditures	15,847	2,286	353	4,201	233	534	23,454
Depreciation	7,432	4,493	211	210	212	1,496	14,054

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

	3 months ended 31 March 2015		3 months ended 31 March 2014	
		%		%
Poland	168,111	68.2	135,868	65.1
DACH	48,434	19.7	50,171	24.0
Other countries	29,788	12.1	22,675	10.9
TOTAL	246,333	100.0	208,714	100.0

Assets – activities location

	31 March 2015		31 December 2014	
		%		%
Poland	887,061	73.3	898,355	73.8
DACH	226,678	18.7	200,005	16.5
Other countries	97,216	8.0	118,195	9.7
TOTAL	1,210,955	100.0	1,216,555	100.0

Investments expenditures - activities location

	3 months ended 31 March 2015	12 months ended 31 December 2014	3 months ended 31 March 2014
Poland	20,815	91,819	17,961
DACH	2,286	10,981	2,592
Other countries	353	707	105
TOTAL	23,454	103,507	20,658

3.2. Property, Plant and Equipment

	31 March 2015	31 December 2014
Lands and buildings	239,278	242,135
Means of transport and machinery	66,628	67,953
Property, plant and equipment under construction	68,047	62,879
Others	16,993	17,956
Advance money for property, plant and equipment under construction	393	35
Total	391,339	390,958

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 31st of March, 2015, 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 1.7 ha of the total space. As at the 31st of March, 2015, 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 Łęgrzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o. for the realisation of the fifth construction stage of the investment in the Special Economic Zone in Krakow (SSE6 building). The subject of the contract is the construction of a production and office building, altogether with data centre, including traffic and technical infrastructure. Total space of the building will be 11,708.87 m². The value of this agreement amounts to 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. On the 30th of March, 2015, Comarch S.A. announced that has received a signed amendment to the above-mentioned contract. As a consequence, the value of this contract increased to amount of PLN 64,249,400 as a result of extension of the scope of work provided by the Consortium. The company announced details in current reports RB-5-2015 dated the 16th of January, 2015 and RB-9-2015 dated the 30th of March, 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 March, 2015, book value of this equipment amounts to PLN 10.8 million.

In Łódź, preparatory works are pending and are related to beginning the new investment, involving the construction of an 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, design works are performed. Decision on commencing of the investment will depend on the current business condition in the following periods.

3.3. Investment Real Estates

	31 March 2015	31 December 2014
Lands	8,538	8,538
Buildings	7,498	7,581
Total	16,036	16,119

As at the 31st of March, 2015, 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.

3.4. Goodwill

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

	31 March 2015	31 December 2014
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.	-	-
Total	40,735	40,735

On the 31st of December, 2014, the Comarch Group ran a test for loss in value regarding goodwill. The methodology was described in detail in the financial statement for 2014.

3.5. Other Intangible Assets

	31 march 2015	31 December 2014
Costs of finished development works	1,214	1,019
Perpetual usufruct right	38,919	38,942
Licences and software	22,076	23,281
Other	6,415	7,075
Total	68,624	70,317

Other intangibles include, in particular, valuation of assets related to acquisition of ESAProjekt sp. z o.o. in the amount of PLN 4.41 million, the value of relationships with customers in Comarch Swiss AG (formerly: A-MEA Informatik AG) in the amount of PLN 1.102 million, and the right to use MKS Cracovia SSA players' cards in the amount of PLN 0.868 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 March, 2015, Group had shares in associates.

At 1 January 2014	49	244
Share in the increased capital and profit for 2014 of Sointeractive S.A.	471	(216)
Acquiring shares in and share in profit of Volatech Capital Advisors S.A. (currently Metrum Capital S.A.)	68	141
Repayment of a loan	(21)	(120)
At 31 December 2014	567	49
At 1 January 2015	567	49
Share in profit for 2014 of Sointeractive S.A.	(63)	471
Acquiring shares in and share in profit of Volatech Capital Advisors S.A. (currently Metrum Capital S.A.)	120	68
Granting a loan	596	(21)
At 31 March 2015	1,220	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 0.624 million. The investment in associates includes also loan granted to SolInteractive S.A. by Infrastruktura24 S.A.

3.7. Inventories

	31 March 2015	31 December 2014
Raw materials	1,260	2,211
Work in progress	29,628	28,289
Goods	18,892	16,763
Advance due to finished products	617	656
TOTAL	50,397	47,919

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to PLN 97.68 million (3 months ended the 31st of March, 2015), PLN 396.647 million (12 months ended the 31st of December, 2014), PLN 101.993 million (3 months ended the 31st of March, 2014).

Within the first quarters of 2015, the Comarch Group hasn't created write-offs that revaluated goods and materials. Group hasn't dissolved write-offs which had been created in the previous years.

3.8. Available-for-Sale Financial Assets

	3 months ended 31 March 2015	3 months ended 31 December 2014
At the beginning of the year	-	6,685
Additions Q1		48
Disposals Q1		-
At 31 March	-	6,733
Additions Q2-Q4		89
Disposal Q2-Q4		6,822
At 31 December		-

As at 31st of March, 2015, the Comarch Group had no available-for-sale financial assets.

3.9. Derivative Financial Instruments

a) Assets

	31 March 2015	31 December 2014
Forward foreign exchange contracts – held-for-trading	2,527	13
Transaction on change of IRS	-	-
	2,527	13
<i>Current portion</i>	2,191	13
<i>Non-current portion</i>	336	-

b) Liabilities

	31 March 2015	31 December 2014
Forward foreign exchange contracts – held-for-trading	3,903	1,539
Transaction on change of IRS	1,270	1,234
	5,173	2,773
<i>Current portion</i>	3,558	1,369
<i>Non-current portion</i>	1,615	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 March, 2015, 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 March, 2015, amounted to EUR 10.6 million, USD 9.0 million, GBP 3.4 million, CAD 1.05 million and CHF 0.5 million. After the balance sheet date, the Comarch Group concluded forward contracts for sales of EUR 1.3 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 March, 2015, valuation of the IRS transaction amounted to minus PLN 0.301 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 March, 2015, valuation of IRS transaction amounted to minus PLN 0.227 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 March, 2015, valuation of the IRS transaction amounted to minus PLN 0.742 million.

3.10. Trade and Other Receivables

	31 March 2015	31 December 2014
Trade receivables	285,958	305,915
Write-off revaluating receivables	(20,870)	(18,747)
Trade receivables – net	265,088	287,168
Other receivables	30,404	27,530
Short-term prepayments	14,314	9,219
Other prepayments	6,830	1,687
Loans	3,977	2,380
Receivables from related parties	89	465
Total	320,702	328,449
<i>Current portion</i>	<i>320,702</i>	<i>328,449</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. As at 31st of March, 2015, Group recognised a write-off due to loss in value of its trade receivables that was worth PLN 0.605 million and dissolved write-offs which had been previously created and worth PLN 0.402 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 2014	8,125,590	8,125,590	-	8,125,590
At 31 December 2014	8,125,590	8,125,590	-	8,125,590
At 31 March 2015	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 Q1 2015

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

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 (current report no. RB-6-2015 dated the 16th of February, 2015).

Management Board of Comarch S.A. passed the resolution no. 1 dated the 16th of March, 2015, regarding an increase in the share capital by way of emission of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders and regarding changes in the company's articles of association. The company announced details in current report no. RB-8-2015 dated the 16th of March, 2015.

3.11.2. Changes in Share Capital after the Balance Sheet Date

None present.

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

On 26th of June, 2013, the Annual General Meeting of Shareholders passed Resolution no. 36 on the managerial options programme for members of the company's Management Board managing company and Capital Group for 2014-2016. The objective of the programme was to additionally motivate members of the company's Management Board by options on Comarch shares (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.

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 dated the 16th of February, 2015).

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

3.13. Trade and Other Payables

	31 March 2015	31 December 2014
Trade payables	57,317	61,988
Advance payments received due to services	2,925	993
Liabilities to related parties	516	1,273
Liabilities due to social insurance and other tax charges	32,060	46,885
Investments liabilities	2,545	6,025
Revenues from the future periods	55,415	18,291
Other payables	3,201	3,449
Special funds (Social Services Fund and Residential Fund)	2,732	1,313
Total	156,711	140,217

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

3.14. Long-term Contracts

	3 months ended 31 March 2015	3 months ended 31 March 2014
a) revenues from completed contracts recognised in the reporting period	1,551	4,449
b) revenues from contracts not completed recognised in the reporting period	22,333	23,022
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	15,734	14,694
Revenues due to long-term contracts recognised in the reporting period	39,618	42,165

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 March, 2014 and the 31st of March, 2015 are presented below:

	At 31 March 2015	At 31 March 2014	
Long-term contracts revenues included to the balance sheet date - determined according to the progress of work	293,024	229,388	
Issued invoices	(272,692)	(215,846)	
	20,332	13,542	
	Long-term contracts receivables	Long-term contracts liabilities	Net
Revenues from long-term contracts included in the reporting period			
Value at 1 January 2014	32,264	(33,416)	(1,152)
Change	20,841	(15,091)	5,750
Value at 31 December 2014	53,105	(48,507)	4,598
Change	7,028	8,706	15,734
Value at 31 March 2015	60,133	(39,801)	20,332

3.15. Credits and Loans

	31 March 2015	31 December 2014
Non-current		
Bank credits	116,737	121,593
Loans	-	-
	116,737	121,593
Current		
Bank overdraft	-	-
Loans	92	122
Bank credits	20,199	20,400
	20,291	20,522
Total credit and loans	137,028	142,115

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 Q1 2015, the value of nonrevolving credits which were drawdown amounted to PLN 6.161 million, the value of the paid principal instalments of long-term bank credits amounted to PLN 5.778 million, include paid the last instalment of 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 first construction stage of production and office buildings in the Special Economic Zone in Krakow. 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 2014	6 months or less	6-12 months	1-5 years	Over 5 years	Total
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
At 31 March 2015	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Credits and loans	9,345	11,366	76,684	40,053	137,448
Interest	(420)	-	-	-	(420)
	8,925	11,366	76,684	40,053	137,028

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

	31 march 2015	31 December 2014
Between 1 and 2 years	22,268	23,025
Between 2 and 5 years	54,416	56,076
Over 5 years	40,053	42,492
	116,737	121,593

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

	31 March 2015	31 December 2014
In Polish currency	8,183	8,807
In EUR (equivalence in PLN)	128,845	133,308
	137,028	142,115

The effective interest rates at the balance sheet date

	31 March 2015	31 December 2014
Bank credits	1.69%	1.74%
Loans	5.81%	5.81%

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, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts 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 March, 2015, the value of the credit to be repaid amounted to EUR 5.886 million, i.e. PLN 24.069 million.
- b) 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 4.126 million. The crediting period may last 8 years at a variable interest rate. The real estate mortgage in the amount of EUR 6.189 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 March, 2015, the value of the credit to be repaid amounted to EUR 3.352 million, i.e. PLN 13.708 million.
- c) 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 March, 2015, the value of the credit to be repaid amounted to EUR 0.709 million, i.e. PLN 2.899 million.
- d) 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 March, 2015, the value of the credit to be repaid amounted to EUR 5.49 million, i.e. PLN 22.45 million.

- e) 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, 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 March, 2015, value of the credit taken out amounted to EUR 12.038 million, i.e. PLN 49.222 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 15.889 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 31st of March, 2015, the value of the credit to be repaid amounted to PLN 8.512 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 March, 2015, the value of the credit to be repaid amounted to EUR 4.034 million, i.e. PLN 16.497 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 March, 2015, the value of the credit to be repaid amounted to PLN 0.091 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 March, 2015, 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 March, 2015, 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 27.667 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 March, 2015, 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 March, 2015, the credit was not used.

	31 March 2015	31 December 2014
Current credit lines granted, expiring within one year, including:	52,667	49,262
– used at the balance sheet date	-	-
– available at the balance sheet date	52,667	49,262

3.16. Other Financial Liabilities

	31 March 2015	31 December 2014
Liabilities due to finance lease	457	518
<i>Current portion</i>	353	380
<i>Non-current portion</i>	104	138
Liabilities due to dividend	-	-
<i>Current portion</i>	-	-
<i>Non-current portion</i>	-	-
Total	457	518

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 March, 2015, value of these liabilities amounted to PLN 0.457 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	17,906	36,229	54,135
Liabilities due to lease agreements for equipment and means of transport	1,211	675	1,886
Total	19,117	36,904	56,021

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 March, 2015, the Comarch Group had contractual liabilities due to operating lease (means of transport and electronic equipment) in the amount of PLN 1.886 million

3.18. Contingent Liabilities

On 31st of March, 2015, 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 45.701 million, whereas it was PLN 60.327 million on 31st of December, 2014.

On 31st of March, 2015, 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 0.019 million, whereas it was PLN 0.019 million on 31st of December, 2014.

On 31st of March, 2015, 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 0.407 million, i.e. PLN 1.664 million, whereas it was EUR 0.47

million, i.e. PLN 2.003 million on 31st of December, 2014.

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

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

	31 March 2015	31 December 2014
Credit lines*	170,668	179,503
	170,668	179,503

(*)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 71.963 million. Provisions for part of these claims were presented in the balance sheet as of 31st of March, 2015 and are worth PLN 10.91 million. They include provisions for claims recognised in 2015 and worth PLN 0.012 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 1.957 million. Provisions for part of these claims were presented in the balance sheet as of 31st of March, 2015 and are worth PLN 1.834 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 2015, the Comarch Group created write-offs that reevaluate receivables and were worth PLN 0.002 million.

3.19. Deferred Income Tax

	31 March 2015	31 December 2014
A deferred income tax assets		
- temporary differences	15,847	16,388
- basset due to a tax loss	5,844	5,830
- an asset due to activities in Special Economic Zone ("SEZ")	8,727	9,916
Total	30,418	32,134
- charged to financial result	30,418	32,134

In the first quarter of 2015, an asset due to activities in the SEZ that was established on 31st of December, 2014, was dissolved in part in the amount of PLN 1.189 million. This asset will be successively dissolved over 2015, in proportion to the income achieved in the Special Economic Zone during this period.

In 2015, Group settled in part a deferred tax asset related to temporary differences that was established on 31st of December, 2014 and worth PLN 1.134 million, as well as an asset due to temporary differences was recognised in the amount of PLN 0.593 million. An asset due to tax loss was dissolved in the amount of PLN 0.011 million and recognised in the amount of PLN 0.025 million. The total effect of the above-mentioned operations on the net result of Q1 2015 was minus PLN 1.716 million.

	31 March 2015	31 December 2014
Provision for deferred income tax		
- temporary differences	7,013	6,861
- 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	6,462	6,589
- provision due to valuation of certificates in CCF FIZ	22,080	24,848
Total	35,555	38,298

- charged to equity	5,430	5,430
- charged to financial result	29,094	31,710
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o.	1,031	1,158

Due to valuation of net assets of CCF FIZ, in 2015, Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth PLN 2.768 million. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 0.418 million and dissolved in the amount of PLN 0.266 million. In 2015, Group dissolved a provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o. which was worth PLN 0.127 million. The total effect of the all above-mentioned operations on the net result of Q1 2015 was plus PLN 2.743 million.

Total changes in the deferred income tax resulted in an increase in result of PLN 1.027 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 2015	5,689	19,034	14,947	20,621	72,348	132,639
Change:	1,954	(1,828)	635	3,755	(23,412)	(18,896)
- provisions created	3,061	2,817	748	6,982	12,004	25,612
- provisions used and dissolved	(1,107)	(4,645)	(113)	(3,227)	(35,416)	(44,508)
At 31 March 2015	7,643	17,206	15,582	24,376	48,936	113,743

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

	3 months ended 31 March 2015	3 months ended 31 March 2014
Revenues from sales of goods:		
SolInteractive S.A.	-	-
	-	-
Revenues from sales of services:		
SolInteractive S.A.	106	19
	106	19
	106	19

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

	3 months ended 31 March 2015	3 months ended 31 March 2014
Purchases of goods:		
SolInteractive S.A.	8	55
	8	55
Purchase of services:		
SolInteractive S.A.		
<i>included in generation costs</i>	343	225
<i>included in other costs</i>	593	811
	936	1,036
	944	1,091

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

	3 months ended 31 March 2015	3 months ended 31 March 2014
Receivables from related parties		
SolInteractive S.A.	89	20
	89	20
Payables to related parties		
SolInteractive S.A.	516	616
	516	616

3.21.4. Transactions with Associates and Personally Related Entities

PLN'000	3 months ended 31 March 2015	3 months ended 31 March 2014
Purchases from personally related entities	136	10
Sales to personally related entities	38	10
Loans and interest on loans paid by personally related entities	200*	11,604
Loans and interest on loans granted to personally related entities	3,180*	10,710
Purchases from associates	944	1,091
Sales to associates	106	19
Loans and interest on loans repaid by associates	36	13
Loans and interest on loans granted to associates	300	-

*) Item includes a loan of PLN 0.2 million granted to the Chairman of the Board of Supervisors by Bonus Management sp. z o.o. SK-A. Until the date of publication of this report, this loan was repaid in total.

3.22. Earnings per Share

	3 months ended 31 March 2015	3 months ended 31 March 2014
Net profit for the period attributable to equity holders of Group	18,771	5,430
Weighted average number of shares in issue	8,125,590	8,052,459
Basic earnings per share (PLN)	2.31	0.67
Diluted number of shares	8,133,349	8,125,590
Diluted earnings per share (PLN)	2.31	0.67

Basic earnings per share in the column "3 months ended 31 March 2015" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2015, to 31st of March, 2015 by the weighted average number of shares in issue between 1st of January, 2015, to 31st of March, 2015, where the number of days is the weight. Basic earnings per share in the column "3 months ended 31 March 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 March, 2014, by the weighted average number of shares in issue between 1st of January, 2014, to 31st of March, 2014, where the number of days is the weight.

Diluted earnings per share in the column "3 months ended 31 March 2015" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2015, to 31st of March, 2015 by the sum of the weighted average number of shares in issue between 1st of January, 2015, to 31st of March, 2015, where the number of days is the weight and diluted number of shares resulting from execution of the managerial option for 2014. Diluted earnings per share in the column "3 months ended 31 March 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 March, 2014, by the sum of the weighted average number of shares in issue between 1st of January, 2014, to 31st of March, 2014, where the number of days is the weight and diluted number of shares resulting from 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 15 May 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 2 March 2015 and 15 May 2015

Entity	At 15 May 2015				At 2 March 2015			
	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 2 March 2015 and 15 May 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 Q1-Q4 2014 was published, i.e. on the 2nd of March, 2015 and on the 15th of May, 2015, pursuant to the information possessed by the company

Members of the Management Board and the Board of Supervisors	Position	At 15 May 2015		At 2 March 2015	
		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	n/a	n/a	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	n/a	n/a	10,177	0.07
Zbigniew Rymarczyk	Vice-President of the Management Board	32,436	0.21	32,436	0.21
Konrad Tarański	Vice-President of the Management Board	10,177	0.07	10,177	0.07
Marcin Warwas	Vice-President of the Management Board	10,177	0.07	10,177	0.07
Number of issued shares		8,125,590	100.00	8,125,590	100.00

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

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

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

4.2.1. Deferred Income Tax Asset

In the first quarter of 2015, an asset due to activities in the SEZ that was established on 31st of December, 2014, was dissolved in part in the amount of PLN 1.189 million. This asset will be successively dissolved over 2015, in proportion to the income achieved in the Special Economic Zone during this period.

In 2015, Group settled in part a deferred tax asset related to temporary differences that was established on 31st of December, 2014 and worth PLN 1.134 million, as well as an asset due to temporary differences was recognized in the amount of PLN 0.593 million. An asset due to tax loss was dissolved in the amount of PLN 0.011 million and recognized in the amount of PLN 0.025 million. The total effect of the above-mentioned operations on the net result of Q1 2015 was minus PLN 1.716 million.

4.2.2. Valuation of Currency Translation Differences

Unlike the first quarter of 2014, fluctuations of PLN versus EUR, USD and GBP in Q1 2015 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 March, 2015 decreased by PLN 1.826 million revenue and operating result of the Comarch Group (while they decreased them by PLN 0.114 million in Q1 2014). Other exchange differences increased by PLN 4.208 million Comarch Group's result (while they decreased by PLN 0.393 million in Q1 2014). Total currency translation differences resulted in an increase of PLN 2.382 million in the Comarch Group's net result (a decrease of PLN 0.507

million in Q1 2014).

4.3. Other Events in Q1 2015

4.3.1. Dates of Periodical Financial Reports in 2015

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

- 1) 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

4.3.2. Purchase/sale of Comarch S.A. Shares

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

On the 23th 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. The company announced details in current report no. RB-2-2015 dated the 12th of January, 2015.

4.3.3. 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. The company announced details in current report no. RB-4-2015.

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

4.4.1. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of April, 2015 and the 15th of May, 2015, Comarch S.A. concluded forward contracts for sales of EUR 1.3 million. The total net value of open forward contracts as of the 15th of May, 2015 amounted to EUR 10.55 million, USD 8.4 million, GBP 3.3 million, CAD 0.75 million and CHF 0.5 million. The open forward contracts as of the 15th of May, 2015 were valued at plus PLN 1.141 million. The contracts will be settled within 21 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 Q1 2015.

4.6. Significant Legal, Arbitration or Administrative Proceedings

In the first quarter of 2015, 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 3 million and it is valid for the whole term of the agreement.
- c) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed by Comarch AG, a subsidiary of Comarch S.A., on the 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 expired on the 28th of February, 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 Sachsische AufbauBank, Comarch S.A. took on a debt in the event of a liability of Comarch AG to return the granted means. Maximum liability of Comarch S.A. in relation to taking the debt shall not exceed EUR 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 December, 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 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.
- t) 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 for 5 years, up to the amount of the signed agreement, i.e. USD 5 million.
- u) Due to conclusion of a contract for implementation of Comarch Customer Engagement Platform 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 for 5 years, up to the amount of the signed agreement, i.e. USD 10 million.
- v) On the 20th of March, 2015, Comarch S.A. granted a surety for the liabilities of Comarch Luxembourg S.à r.l. The surety was granted up to the amount of EUR 0.2 million and is valid till the 30th of May, 2015.

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 March, 2015, Comarch S.A. and its subsidiaries have not signed any currency options contracts.

In the first quarter of 2015, Comarch S.A. did not apply hedge accounting on the basis of §88 MSR 39 "Financial instruments: treatment and evaluation", nor on the basis of the Minister of Finance's regulation from the 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the First Quarter of 2015 and Factors Which Will Substantially Impact Results over the Course of at least the Next Quarter

5.1. Revenues and Financial Results

In the first quarter of 2015, the Comarch Group generated revenue in the amount of PLN 246.3 million. They were higher by PLN 37.6 million, i.e. 18.0% than those achieved in the first quarter of 2014. Operating result amounted to PLN 18.9 million and was higher by PLN 11.1 million, i.e. 143.9% than in Q1 2014. Net result attributable to the shareholders of the parent company was PLN 18.8 million and increased by PLN 13.3 million, i.e. 245.7% compared to the first quarter of 2014. The EBIT margin was +7.7% and net margin amounted to +7.6%. During the described period, the Comarch Group generated EBITDA in the amount of PLN 33.0 million (PLN 21.0 million in the first quarter of 2014), EBITDA margin was 13.4%

Levels of EBIT margin and net margin in Q1 2015 were higher than those in the first quarter of 2014 as a result of, inter alia:

- a) Significant increase in sales of own solutions (software and finished goods), especially in the trade and services, telecommunication as well as public sector,
- b) Stable level of costs, especially costs of remuneration – the number of employees at the end of Q1 2015 increased by 2% compared to the end of 2014 and as a result, the wages in this period were only slightly higher than those in previous year,
- c) More significant influence of exchange differences on Comarch Group's revenue and financial result. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 31st of March, 2015 decreased by PLN 1.826 million revenue and operating result of the Comarch Group (while they decreased them by PLN 0.114 million in Q1 2014). Other exchange differences increased by PLN 4.208 million Comarch Group's result (while they decreased by PLN 0.393 million in Q1 2014). Total currency translation differences resulted in an increase of PLN 2.382 million in the Comarch Group's net result (a decrease of PLN 0.507 million in Q1 2014).
- d) In Q1 2015, lack of managerial option's costs. In Q1 2014, costs from valuation of the managerial option decreased by PLN 0.755 million operating result and net result of Comarch Group.

Activities related to the "Medicine Segment" had also significant influence on financial results achieved by Comarch in Q1 2015. Revenue of companies operating in medicine (iMed24 S.A. and ESAProjekt sp. z o.o.) increased by PLN 3.3 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 5.1 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" on the Polish market.

In the first quarter of 2015, employment in the Comarch Group increased. As at the 31st of March, 2015, the Comarch Group (excluding MKS Cracovia SSA) hired 4,295 persons, i.e. 84 persons more than as at the 31st of December, 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,

f) beginning of the production of own finished goods and IT solutions based on them.

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 first quarter of 2015, Group's sales of services remained at a similar level compared to the previous year. Sales of own software increased by PLN 7.2 million, i.e. 34.5%. Sales of third party software increased by PLN 16.7 million, i.e. 209.7% as a result of increased supply of Microsoft software to customers in the telecommunication sector. Sales of computer hardware remained at a similar level compared to the previous year. Sales of finished goods amounted to PLN 13.1 million in the first quarter of 2015, Group didn't conduct such sales in the previous year. In Q1 2015, other sales increased by PLN 2.4 million, i.e. 28%.

Products sales structure	Q1 2015	%	Q1 2014	%	Change in PLN	Change %
Services	164,506	66.8%	165,557	79.3%	-1,051	-0.6%
Proprietary software	27,897	11.3%	20,722	10.0%	7,175	34.6%
Third party software	24,702	10.0%	7,976	3.8%	16,726	209.7%
Finished goods	13,106	5.3%	-	0.0%	13,106	100.0%
Hardware	5,372	2.2%	6,061	2.9%	-689	-11.4%
Others	10,750	4.4%	8,398	4.0%	2,352	28.0%
Total	246,333	100.0%	208,714	100.0%	37,619	18.0%

Market Sales Structure

In the first quarter of 2015, there was a significant increase of PLN 20.5 million, i.e. 37.7% in sales to customers in the TMT sector, mainly due to increased supply of third party software to customers in this sector. Sales to customers in the finance and banking sector amounted to PLN 25.4 million (a decrease of PLN 2.1 million, i.e. 7.6%) compared to those in Q1 2014. Sales to customers in the trade and services sector increased by PLN 6.8 million, i.e. 27.7%, as a result of the permanent increase the range of the Comarch offer. Sales to customers in the industry and utilities sector remained at a similar level compared to the previous year. Customers in the public sector acquired products and services in the amount of PLN 34.6 million, i.e. PLN 9.1 million (35.8%) higher than those acquired in the previous year, inter alia, as a result of sales of finished goods to one of the customers of this sector. Sales to customers in the small and medium-sized enterprises, both in Poland and in the DACH region, significantly increased by PLN 3.2 million, i.e. 14.6% (Poland) and PLN 4 million, i.e. 17.3% (DACH). In Q1 2015, sales to customers in the medicine sector decreased by PLN 3.9 million, i.e. 45%, while in Q1 2014, unlike Q1 2015, revenue from sales included proceeds from one of significant implementations.

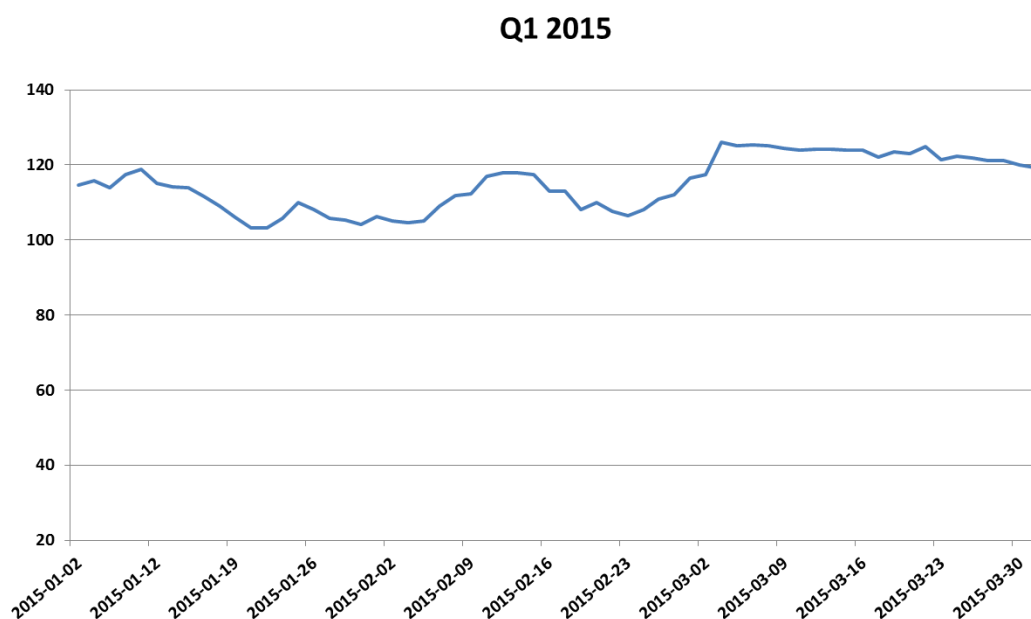
Market sales structure	Q1 2015	%	Q1 2014	%	Change in PLN	Change %
Telecommunications, Media, IT	74,798	30.4%	54,325	26.0%	20,473	37.7%
Finance and Banking	25,385	10.3%	27,469	13.2%	-2,084	-7.6%
Trade and Services	31,593	12.8%	24,745	11.9%	6,848	27.7%
Industry & Utilities	19,093	7.7%	17,803	8.5%	1,290	7.2%
Public sector	34,647	14.1%	25,522	12.2%	9,125	35.8%
Small and Medium-Sized Enterprises – Poland	24,775	10.0%	21,616	10.4%	3,159	14.6%
Small and Medium-Sized Enterprises – DACH	26,992	11.0%	23,005	11.0%	3,987	17.3%
Medicine	4,715	1.9%	8,570	4.1%	-3,855	-45.0%
Others	4,335	1.8%	5,659	2.7%	-1,324	-23.4%
Total	246,333	100.0%	208,714	100.0%	37,619	18.0%

Geographical Sales Structure (customers)

In the first quarter of 2015, Group's export sales were PLN 113.4 million and grew by PLN 14.0 million, i.e. 14.1% compared to those in Q1 2014. Domestic sales amounted to PLN 133.0 million and increased by PLN 23.6 million, i.e. 21.6%. The increase in domestic sales was mainly due to a significant increase in sales of a third party software and finished goods. In relation to the faster rate of growth of domestic sales than export, the share of export in total revenue from sales decreased from 47.6% to 46.0%.

Geographical sales structure	Q1 2015	%	Q1 2015	%	Change in PLN	Change %
Domestic (Poland)	132,969	54.0%	109,339	52.4%	23,630	21.6%
Export	113,364	46.0%	99,375	47.6%	13,989	14.1%
TOTAL	246,333	100.0%	208,714	100.0%	37,619	18.0%

5.3. Comarch S.A. Stock Price Performance



On the 31st of March, 2015, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to PLN 119.3 and increased by 3.2% compared to PLN 115.5 on the 31st of December, 2014. 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 First Quarter of 2015 that Greatly Impacted the Current Activities of the Comarch Group

5.4.1. 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 15th of January, 2015, it received from Regional Court in Warsaw, the Third Civil Division, a claim filed by ARMA against Comarch S.A., for payment of PLN 34,493,717.28 by way of contractual penalties. According to the court's notice, Comarch S.A. will answer to the claim within 60 days from receiving the claim. At the same time, the Management Board of Comarch S.A. sustains its position that calculation of these penalties has neither justification nor grounds in the provisions of the Contract. Comarch S.A. announces also that, despite the dispute concerning the charged contractual penalties, the Contract is still executed in accordance with the requirements of the SLA. The company announced details in current report no. RB-4-2015.

5.4.2. 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

dated the 16th of February, 2015).

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

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

None present.

VII. Quarterly Summary of Comarch S.A. Financial Statement for the First Quarter of 2015

I. Balance Sheet (PLN'000)	31 March 2015	31 December 2014	31 March 2014
ASSETS			
I. Non-current assets	630,637	634,573	596,221
1. Intangible assets	7,021	7,506	10,555
2. Property, plant and equipment	246,609	242,742	206,131
3. Non-current investments	369,247	377,055	371,691
3.1. Non-current financial assets	338,454	345,891	345,727
a) in related parties	338,118	345,891	345,727
b) in other entities	336	-	-
3.2 Real estates	30,750	31,121	25,921
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	7,760	7,270	7,844
4.1 Deferred income tax assets	7,228	6,733	7,026
4.2 Other accruals	532	537	818
II. Current assets	377,006	407,338	364,561
1. Inventories	20,453	20,846	26,738
2. Current receivables	249,859	264,035	240,378
2.1 from related parties	120,725	121,142	86,522
2.2 from other entities	129,134	142,893	153,856
3. Current investments	65,354	87,345	57,487
3.1 Current financial assets	65,354	87,345	57,487
a) in related parties	1,030	22	8,489
b) in other entities	2,356	422	1,587
- interest and shares	1	1	2
- granted loans	363	421	4
- other current financial assets	1,992	-	1,581
c) cash and cash equivalents	61,968	86,901	47,411
4. Short-term prepayments	41,340	35,112	39,958
Total assets	1,007,643	1,041,911	960,782
EQUITY AND LIABILITIES			
I. Equity	689,401	677,089	660,924
1. Share capital	8,125	8,125	8,125
2. Supplementary capital	521,244	521,244	487,672
3. Revaluation reserve	94,132	105,926	111,567
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	41,049	-	45,760
7. Net profit (loss)	24,106	41,049	7,055
II. Liabilities and provisions for liabilities	318,242	364,822	299,858
1. Provisions for liabilities	102,617	129,679	86,809
1.1 Provision for deferred income tax	23,321	26,071	27,718
1.2 Other provisions	79,296	103,608	59,091
a) current	79,296	103,608	59,091
2. Non-current liabilities	101,631	103,993	89,529
2.1 to related parties	942	1,009	3,084
2.2 to other entities	100,689	102,984	86,445
3. Current liabilities	104,927	119,648	117,725
3.1 to related parties	16,101	15,129	11,683
3.2 to other entities	86,166	103,287	103,431
3.3 Special funds	2,660	1,232	2,611
4. Accruals	9,067	11,502	5,795
4.1 Other accruals	9,067	11,502	5,795
a) current	9,067	11,502	5,795
TOTAL EQUITY AND LIABILITIES	1,007,643	1,041,911	960,782
Book value	689,401	677,089	660,924

Number of shares	8,125,590	8,125,590	8,125,590
Book value per single share (PLN)	84.84	83.33	81.34
Diluted number of shares	8,133,349	8,133,349	8,125,590
Diluted book value per single share (PLN)	84,76	83,25	81,34

II. Income Statement	Q1 2015	Q1 2014
For the periods 01.01 – 31.03.2015 and 01.01 – 31.03.2014 (PLN'000)		
I. Net revenues from sales of products, goods and materials, including:	182,017	138,202
- revenues from related parties	45,485	24,620
1. Net revenues from sales of products	144,677	121,745
2. Net revenues from sales of goods and materials	37,340	16,457
II. Costs of products, goods and materials sold, including:	134,313	106,889
- to related parties	8,577	5,943
1. Manufacturing cost of products sold	98,058	92,121
2. Value of products, goods and materials sold	36,255	14,768
III. Gross profit (loss) on sales	47,704	31,313
IV. Costs of sales	14,044	13,427
V. Administrative expenses	8,933	7,369
VI. Profit (loss) on sales	24,727	10,517
VII. Other operating revenues	1,275	2,080
1. Profit on disposal of non-financial non-current assets	61	46
2. Other operating revenues	1,214	2,034
VIII. Other operating costs	3,745	5,466
1. Loss on disposal of non-financial non-current assets	-	-
2. Cost of works financed in part with subsidies	2,866	2,317
3. Revaluation of non-financial assets	-	-
4. Other operating costs	879	3,149
IX. Profit (loss) on operating activities	22,257	7,131
X. Financial revenues	3,359	871
1. Interest, including:	505	406
- from related parties	132	121
2. Dividends and share in profits	-	-
- from related parties	-	-
3. Profit on disposal of investment	-	397
4. Other	2,854	68
XI. Finance costs	1,117	897
1. Interest	434	535
- from related parties	33	40
2. Revaluation of investments	-	-
3. Loss on disposal of investment	647	-
4. Other	36	362
XII. Profit (loss) on business activities	24,499	7,105
XIII. Gross profit (loss)	24,499	7,105
XIV. Income tax	393	50
XV. Net profit (loss)	24,106	7,055
Net profit (loss) (annualised)	58,100	34,390
Weighted average number of shares		
01.04.2014 – 31.03.2015	8,125,590	8,051,840
Earnings (losses) per single share (PLN)	7.15	4.27
Diluted weighted average number of shares 01.04.2014 – 31.03.2015	8,133,349	8,051,840
Diluted earnings (losses) per single share (PLN)	7.14	4.27

III. Changes in Equity (PLN'000)	3 months ended 31 March 2015	12 months ended 31 December 2014	3 months ended 31 March 2014
I. Opening balance of equity	677,089	661,046	661,046
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	677,089	661,046	661,046
1. Opening balance of share capital	8,125	8,051	8,051
1.1 Changes in share capital	-	74	74
a) increases (due to)	-	74	74
- shares issue	-	74	74
1.2 Closing balance of share capital	8,125	8,125	8,125
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	487,672
3.1 Changes in supplementary capital	-	33,572	-
a) increases (due to)	-	33,572	-
- profit-sharing for the previous years	-	33,572	-
b) decreases (due to)	-	-	-
3.2 Closing balance of supplementary capital	521,244	521,244	487,672
4. Opening balance of revaluation reserve	105,926	118,818	118,818
4.1 Changes in revaluation reserve	- 11,794	- 12,892	- 7,251
a) increases (due to)	2,766	3,024	1,701
- provision for deferred income tax due to certificates valuation	2,766	3,024	1,701
- balance sheet valuation of investment certificates	-	-	-
b) decreases (due to)	14,560	15,916	8,952
- balance sheet valuation of investment certificates	14,560	15,916	8,952
- provision for deferred income tax due to certificates valuation	-	-	-
4.2 Closing balance of revaluation reserve	94,132	105,926	111,567
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	41,049	45,760	45,760
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	41,049	45,760	45,760
a) decreases (due to)	-	45,760	-
- transferring the result from the previous years to capital	-	33,572	-
- payment of dividend	-	12,188	-
7.2 Closing balance of previous years' profit	41,049	-	45,760
8. Result for q1 2015 (opening balance)	-	-	-
8.1 Net result for the period	24,106	41,049	7,055
8.2. Net result	24,106	41,049	7,055
II. Closing balance of equity	689,401	677,089	660,924
III. Equity including proposed profit-sharing (loss coverage)	689,401	677,089	660,924

IV. Cash Flow Statement

**For the period 01.01– 31.03.2015
 and 01.01-31.03.2014 (thousands of PLN)**

	3 months ended 31 March 2015	3 months ended 31 March 2014
A. Cash flows from operating activities		
I. Net profit (loss)	24,106	7,055
II. Total adjustments	-28,323	2,848
1. Depreciation	7,298	7,467
2. Exchange gains (losses)	467	1,708
3. Interest and profit sharing (dividends)	497	429
4. (Profit) loss on investing activities	-45	63
5. Change in provisions	-24,296	-11,227
6. Change in inventories	393	-266
7. Change in receivables	12,616	55,402
8. Change in current liabilities, excluding credits and loans	-15,901	-39,666
9. Change in prepayments and accruals	- 9,352	-11,062
10. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	-4,217	9,903
B. Cash flows from investing activities		
I. Inflows	88	5,106
1. Disposal of property, plant and equipment and intangible assets	57	132
2. From financial assets, including:	31	4,974
a) in related parties	31	4,537
- repaid loans	-	-
- repaid interests on loans	31	-
- received loans	-	4,537
- received interests	-	-
b) in other entities	-	437
- other proceeds from financial assets	-	437
3. Other investment proceeds	-	-
II. Outflows	- 22,115	-11,764
1. Purchase of property, plant and equipment and intangible assets	-13,793	-9,254
2. Expenses for investment in real estates	-	-
3. For financial assets, including:	-8,322	-2,510
a) in related parties	-7,674	-2,510
- purchase of financial assets	-211	-44
- granted non-current loans	-7,463	-654
- repayment of loans from related parties	-	-1,800
- repayment of interests on loans from related parties	-	-12
b) in other entities	-648	-
4. Other investment expenses	-	-
III. Net cash used in investing activities (I-II)	-22,027	-6,658
C. Cash flows from financing activities		
I. Inflows	6,237	5,801
1. Credits and loans	6,161	5,799
2. Net proceeds from shares issue	-	-
3. Repaid loans	64	-
4. Interest received on paid loans	12	2
5. Other financial inflows	-	-
II. Outflows	-4,477	- 4,065
1. Dividends and other payments to owners	-	-
2. Expenses due to profit sharing but other than those to owners	-	-
3. Repayment of loans and credits	-3,937	-3,430
4. Interest	-540	-455

5. Granted loans	-	-180
6. Other financial expenses	-	-
III. Net cash (used in)/generated from financing activities (I-II)	1,760	1,736
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	-24,484	4,981
E. Balance sheet change in cash and cash equivalents, including:	-24,937	3,278
- change in cash and cash equivalents due to exchange differences	-453	-1,703
F. Cash and cash equivalents opening balance	86,896	44,130
H. Closing balance of cash and cash equivalents (F+/-E), including:	61,959	47,408
- limited disposal	1,915	2,591

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, 2014 until 31st of December, 2014. If this financial statement for the 3 months ended the 31st of March, 2015 was prepared according to IFRS, the financial results would amount to PLN 22.984 million.

Earnings according to Act on Accounting	24,106
Depreciation of perpetual usufruct	(23)
Assets due to activity in the SEZ	(1,189)
Managerial option	-
Profit according to IFRS	22,894

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

As at 31st of March, 2015, Comarch S.A. didn't recognise new write-offs that revaluated goods and materials. The company didn't dissolve write-offs which had been created in previous years.

No hedges were made on inventories owned by the company.

As at 31st of March, 2015, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth PLN 0.266 million and recognised write-offs worth PLN 0.59 million that revaluated bad debts.

As at 31st of March, 2015, Comarch S.A. didn't recognise provisions for contractual penalties and other claims. The company dissolved provision which had been created in the previous years and amounted to PLN 0.09 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. As at 31st of March, 2015, an asset due to temporary differences in income tax, worth PLN 0.518 million, was recognised. A tax asset worth PLN 0.023 million and recognised as at 31st of December, 2014, was dissolved in part. A provision for deferred income tax due to temporary differences was recognised in the amount of PLN 0.027 million and a provision in the amount of PLN 0.011 million was dissolved. The total effect of these operations on the result of Q1 2015 was plus PLN 0.479 million.

Provision for deferred income tax related to valuation of investment certificates in CCF FIZ was diminished by PLN 2.766 million. The provisions as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	31 March 2015	31 December 2014	31 March 2014
a) in subsidiaries and correlated parties	338,118	345,891	345,727
- interest or shares	199,805	199,594	202,751
- loans granted	20,445	13,956	4,162
- other securities	117,273	131,833	138,797
- other non-current financial assets, including:	595	508	17
- interest on granted loans	595	508	17
b) in associates	-	-	-
c) in other entities	336	-	-
Non-current financial assets, TOTAL	338,454	345,891	345,727

3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	3 months ended 31 March 2015	3 months ended 31 March 2014
a) Opening balance	345,891	354,336
- interests or shares	199,594	202,707
- granted loans	13,956	3,880
- other securities	131,833	147,749
- other non-current assets (interest on granted loans)	508	-
b) increases (due to)	7,138	368
- purchases of shares in subsidiaries	211	44
- loans granted to subsidiaries	6,383	-
- loans granted to other entities	-	3
- due interest to non-current loans	151	-
- valuation of forward contracts	336	-
- transferring loans from subsidiaries from current to non-current loans	-	300
- transferring interest on loans from subsidiaries from current to non-current loans	-	17
- balance sheet valuation of non-current loans	57	3
- balance sheet valuation of interest on loans	-	1
c) decreases (due to)	14,575	8,977
- transferring loans from related parties from non-current to current loans	-	18
- repayment of interests on subsidiaries' loans	31	-
- valuation of participation units in CCF FIZ	14,560	8,952
- balance sheet valuation of interest on loans	1	-
- balance sheet valuation of loans and exchange differences realised in relation to repaid loans and from the balance sheet valuation	-	-
- creating write-offs revaluating loans	-49	3
- creating write-offs revaluating interest	32	4
d) Closing balance	338 454	345,727

3.3. CURRENT FINANCIAL ASSETS	31 March	31 December	31 March
	2015	2014	2014
a) in subsidiaries and correlated parties	1,030	22	8,489
- loans granted	1,030	22	8,016
- other financial assets	-	-	473
b) in other entities	2,356	422	1,587
- loans granted	363	421	4
- interest or shares	1	1	2
- other current financial assets, including:	1,992	-	1,581
- forward contracts	1,992	-	1,581
c) cash and cash equivalents	61,968	86,901	47,411
- cash in hand and at banks	61,959	86,896	47,408
- other monetary assets	9	5	3
TOTAL current financial assets	65,354	87,345	57,487

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 quarter of 2015, Comarch S.A. reached very favourable financial results. Revenue from sales amounted to PLN 184.7 million, and was higher by PLN 46.5 million, i.e. 33.7% compared to the Q1 2014. Net sales of products constituted 79.8% of total company's sales and were higher by PLN 25.7 million, i.e. 21.1% compared to the first quarter of the previous year. In the Q1 2015, the company's operating profit amounted to PLN 26.6 million and net profit was PLN 28.5 million. EBIT margin amounted to 14.4% and net margin was 15.4%.

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: 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 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 March, 2015, Comarch S.A. didn't recognise new write-offs that revaluated goods and material. The company didn't dissolve write-offs which had been created in previous years.

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 2014	22,321	-	-	-	22,321
Change:	-	-	-	-	-
-creation	-	-	-	-	-
-dissolution	-	-	-	-	-
At 31 March 2014	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:	15,612	2,914	-	-	18,526
-creation	15,612	2,914	-	-	18,526
-dissolution	-	-	-	-	-
At 31 December 2014	37,933	2,914	-	-	40,847

Revaluating write-offs in relations to impairment of	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
At 1 January 2015	37,933	2,914	-	-	40,847
Change:	-	-	-	-	-
-creation	-	-	-	-	-
-dissolution	-	-	-	-	-
At 31 March 2015	37,933	2,914	-	-	40,847

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 2014	13,216	803	11,816	44,480	70,315
Change:	(123)	2,318	3,454	(16,873)	(11,224)
-creation	1,599	2,320	4,055	9,315	17,289
-dissolution	(1,722)	(2)	(601)	(26,188)	(28,513)
At 31 March 2014	13,093	3,121	15,270	27,607	59,091

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	44,480	70,315
Change:	5,394	7,891	2,777	17,231	33,293
-creation	14,031	8,746	9,502	84,681	116,960
-dissolution	(8,637)	(855)	(6,725)	(67,450)	(83,667)
At 31 December 2014	18,610	8,694	14,593	61,711	103,608

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
At 1 January 2015	18,610	8,694	14,593	61,711	103,608
Change:	(2,477)	(90)	2,738	(24,483)	(24,312)
-creation	1,033	-	3,494	10,098	14,625
-dissolution	(3,510)	(90)	(756)	(34,581)	(38,937)
At 31 March 2015	16,133	8,604	17,331	37,228	79,296

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 2014	7,066
Creation in Q1 2014	401
Dissolution in Q1 2014	(441)
At 31 March 2014	7,026

Asset due to deferred income tax	
At 1 January 2014	7,066
<i>Creation in Q1-Q4 2014</i>	1,786
<i>Dissolution in Q1-Q4 2014</i>	(2,119)
At 31 December 2014	6,733
Asset due to deferred income tax	
At 1 January 2015	6,733
<i>Creation in Q1 2015</i>	518
<i>Dissolution in Q1 2015</i>	(23)
At 31 March 2015	7,228
Provision due to deferred income tax	
At 1 January 2014	29,423
<i>Creation in Q1 2014</i>	1,548
<i>Dissolution in Q1 2014</i>	(3,253)
At 31 March 2014	27,718
Provision due to deferred income tax	
At 1 January 2014	29,423
<i>Creation in Q1-Q4 2014</i>	25
<i>Dissolution in Q1-Q4 2014</i>	(3,377)
At 31 December 2014	26,071
Provision due to deferred income tax	
At 1 January 2015	26,071
<i>Creation in Q1 2015</i>	27
<i>Dissolution in Q1 2015</i>	(2,777)
At 31 March 2015	23,321

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 3.806 million, as well as intangible assets for the amount of PLN 0.791 million. Expenses were incurred for construction of a new office building in the amount of PLN 3.989 million.

As at 31st of March, 2015, revenue from sales of property, plant and equipment amounted to PLN 0.193 million.

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

As at 31st of March, 2015, Comarch S.A.'s investment liabilities comprised mostly liability related to construction of another office building in Krakow and worth PLN 1.465 million. They also comprised liability due to purchase of computer hardware in the amount of PLN 0.598 million and liability due to purchase of intangible assets in the amount of PLN 0.485 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

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.

Management Board of Comarch S.A. passed the resolution no. 1 dated the 16th of March, 2015, regarding an increase in the share capital by way of emission of 7,759 ordinary bearer series L1 shares, of nominal value of PLN 1 and issue price of PLN 1 each, excluding a stock right of the current company's shareholders and regarding changes to the company's articles of association within that scope. The company announced details in current report no. RB-8-2015 dated the 16th of March, 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

None present.

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 March, 2015, 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 45.701 million, whereas it was PLN 60.327 million on 31st of December, 2014.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third

party claims is PLN 60.913 million. Provisions for part of these claims were presented in the balance sheet as of 31st of March, 2015 and are worth PLN 7.616 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 15th of January, 2015, it received from Regional Court in Warsaw, the Third Civil Division, a claim filed by ARMA against Comarch S.A., for payment of PLN 34,493,717.28 by way of contractual penalties. According to the court's notice, Comarch S.A. will answer to the claim within 60 days from receiving the claim. At the same time, the Management Board of Comarch S.A. sustains its position that calculation of these penalties has neither justification nor grounds in the provisions of the Contract. Comarch S.A. announces also that, despite the dispute concerning the charged contractual penalties, the Contract is still executed in accordance with the requirements of the SLA. The company announced details in current report no. RB-4-2015.

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 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 dated the 16th of February, 2015).

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