

BANKING, INSURANCE & CAPITAL MARKETS

System for operating factoring transactions

Comarch Factoring 2.0



COMARCH
INFORMATION TECHNOLOGY

2

Versatility above all

The fundamental advantage of Comarch Factoring system is possibility to handle full range of different tasks which are performed to ensure full service of factoring business processes. Our solution contains plenty of functionalities, what makes it an incredibly versatile tool. Adaptation of Comarch Factoring helps ensure highest quality of factoring services offered by factors.

- Universality and automation – system provides you with full service of factoring processes. Most of them have been automated what helps facilitate your staff's work and reduce operational costs.
- Accessibility – Each of the three linked applications comprising offered solution (apps for factor, clients and debtors) is accessed via web (24/7).
- Cash even within one hour – System may provide your customers funding almost immediately after submitting invoices via their web portal. It supports fully automated processes responsible for invoice acquisition and funding provision

Introduction

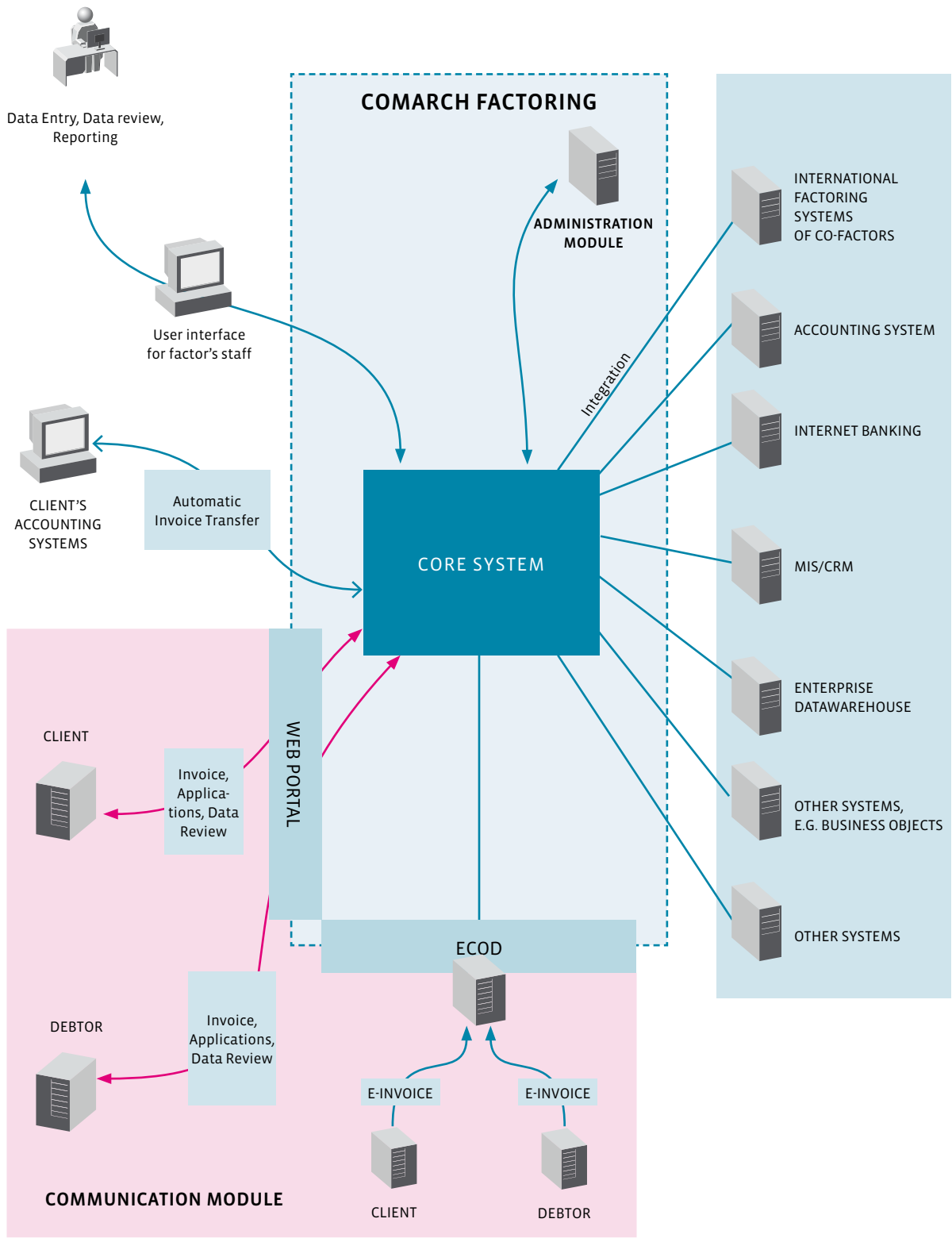
Observation of growth dynamics and development perspectives of factoring market constituted the basis of Comarch Factoring system compilation, which became one of the most modern and comprehensive solutions within the trade finance area. The platform has been developed mainly to ensure automation of many tasks related to factoring processes and, what is even more important, its architecture combined with broad functional scope may help each factor become more competitive on the market.

Comarch Factoring has been created as a result of the long-term cooperation with financial institutions. Uniqueness and innovation of our solution was rewarded in 2007 in the competition organized by Gazeta Bankowa (Polish most respected banking journal) within the category “Transactional banking systems”. The system is being intensively developed and fitted into new and new market needs. For the time being it is the most modern solution on the Polish factoring market.

System combines many different functionalities including varied factoring areas (e.g. agreement management, communication, receivables management, settlement of transactions and many others like:

- Sales processes
- Accounts receivable settlements
- Due date monitoring
- Accounting
- Payments collection
- E-invoices management
- Multichannel communication: the internet, email, fax, telephone.

4



Architecture of Comarch Factoring system

System architecture

Comarch Factoring is a web-based solution allowing to process factoring transactions by a factor as well as a customer or even a debtor. System design incorporated mainly assumptions based on internet solutions, so that Comarch Factoring is fully accessible via web (24/7). Customer and debtor employees may access the system from any place with the internet connection and installed one of the most popular web browsers. This feature plays particular role along with the efficiency of transaction processing in Comarch Factoring system – we give you the ability to provide funding within an hour from the moment invoices are submitted by your customers via their web portal.

It gives customers new quality of doing their business – ability to obtain payments for business transactions within one hour from the time the invoice is generated and sent to their debtors.

The system comprises three main parts forming one solution, which may be offered in different configurations depending on the scope of a deployment. Full offer includes:

- Comarch Factoring – main, web-based transactional system dedicated for factor employees.
- Web portal for customers – web-based system dedicated for customer employees
- Web portal for debtors – web-based system dedicated for debtor employees

Deployment

Comarch's broad experience in deployment of factoring systems and the availability of our ready and comprehensive product is your guarantee for successful and fast deployment. Modular independence permits gradual extension of new functionalities.

Comarch Factoring may be deployed at one stage or it is also possible to divide the period into shorter parts in the event of more complex and extensive scope.

Application for factor employees

Multiproduct approach

System provides a flexible agreement configuration mechanism, what has been achieved by a set of dedicated tools and parameters. Offered solution covers probably all possible agreement configurations that are present on the factoring market and, what is even more important, versatility of this mechanism allows you to create new ones by appropriate definition of given set of parameters.

Fundamental products available in Comarch Factoring:

- Domestic factoring
- Recourse, non-recourse factoring
- Advance, full service factoring
- Reverse factoring
- Maturity factoring
- International import/export factoring, co-factoring
- Factoring with additional securities (bails, guarantees, insurance policies)
- Factoring with a guarantee fund
- Receivables management without financing
- Invoice discounting

Automation of transactions

Funding within one hour

The fundamental feature of Comarch Factoring may give you the opportunity to provide your customers funding almost immediately after submitting invoices via their web portal. System supports fully automated processes responsible for invoice acquisition and funding provision. Additionally the solution has been adapted to acceptance of electronic invoices issued by customer accounting systems which are sent electronically by means of Comarch ECOD platform. E-invoices submitted into the system may be registered automatically (parameterized definition of agreements allows you also to do it manually by acceptance of invoices one by one (or collectively)). In the described case Comarch Factoring registers automatically each of the submitted invoices, validates them according to the agreement parameters and at the end prepares electronic payment messages which are to be sent to another system. In each case further payment processing depends on a factor's system used to make payments.

Processing

The main aim, defined by system designers, was to automate most processes used in factoring transactions, so that it can lead into factor's operational cost reduction. In each case automation may be changed to manual processing if needed.

Automation covers such areas as:

- Pre-sale processing
- Invoice processing
- Repayment processing
- Automatic reminders to customers, debtors and factor employees
- Automatic, partial buyouts of awaiting invoices at the time an available limit increases
- Automatic compensations of outstanding receivables
- Reporting

Sales support

Beside the ability to manage applications or factoring agreements Comarch Factoring helps manage relations with customers by registration of contact history. The process starts by submitting into the system an application that may be rejected or transformed into a factoring agreement at any time. Submitting the application takes place in the context of a given customer, so customer's data must already exist.

Comarch Factoring also incorporates new features (Scoring and Due Diligence processing) which have been introduced with the aim of supporting the verification process of clients and their debtors. The described process may be conducted with the use of external databases, where client's detailed credit history can be found.

Apart from all mentioned features within the pre-sale processing Comarch Factoring allows you to register widely configured factoring agreements. The set of parameters has been impressively extended what resulted in creation of a very versatile tool. It is possible to define and parameterize different types of limits, factoring products, recourse, calculations, notifications and many others.

While creation of a factoring agreement each operator with appropriate privileges may set up automation of many business processes what helps reduce operational costs and makes the system responsible for automated operation of clients and the selected parts of factor's business.

Invoice processing

Factoring business is tightly connected with the flow of large amounts of documents and capital thus automation of invoice processing is an essential factor of activity optimization.

Comarch Factoring has been designed to enable users multiple sources of invoice submission.

- Submission via customer's web portal (manually or from a file);
- Submission via factors' web console (manually or from a file);
- Submission via Electronic Data Interchange Platform (Comarch ECOD);
- Directly from the client's financial system

After invoice submission, Comarch Factoring enables its verification and automated process of funds transfer into client's current account preceded by deduction of required fees and interest. The whole process starting from invoice submission by a client may be conducted automatically without any operator's attention.

Repayment processing

Service of identification and payment settling is one of most important requirements imposed on factoring systems. Comarch Factoring incorporates extremely functional mechanism allowing the automatic repayment association with invoices. The method used to perform the match takes advantage of repayment identification on base of account number, from which repayment has been sent, amount of repayment and many other information. System also contains other mechanisms of repayment allocation, just like the FIFO method (the oldest debts are paid off in the first sequence).

Apart from all automatic methods, Comarch Factoring also gives the possibility to do the match manually by pinpointing appropriate invoices. The method allows full control over payment settling.

Automatic reminders

Most business processes are supported by an e-mail notification service. The mechanism is responsible for automatic generation of e-mail messages to users responsible for a given area of application. It can be fully configured allowing operator to create notification content and determine whether to activate the mechanism in the selected area or not. Automatic reminders may be delivered to factor employees as well as to customers and debtors

Partial purchase

Comarch Factoring supports partial purchase of invoices to the height of available limit. Proper agreement parameterization may ensure activation of this mechanism. In such case, system will purchase an invoice to the height of available limit, and then each increase of available limit triggers a procedure responsible for automatic purchase of the remaining part of the invoice that has not been entirely funded. The process is fully automatic and is repeated until the invoice is financed in full.

Transaction control

Transactions performed in Comarch Factoring system (automatically or manually) are under system or user control at each stage of the process. In critical moments transactions may be stopped waiting for the operator's approval e.g. acceptance of new, incoming invoices by factor's employees. Lack of positive verification causes blockade of transaction, e-mail alert for authorized employees and enforcement of transaction status change.

Securities and factoring transactions

System enables registration and settlement of many kind of securities in factoring transactions:

- Guarantee fund;
- Registration of guarantors;

- Insurances (factor’s global insurance policy and assignment of client’s insurance policy).

Comarch Factoring calculates appropriate insurance premiums and in case of debtor’s insolvency it may refund appropriate amount guaranteed by the insurance.

System modules

One of the most fundamental system advantages is modular structure and the ability to deploy Comarch Factoring in a variety of configurations.

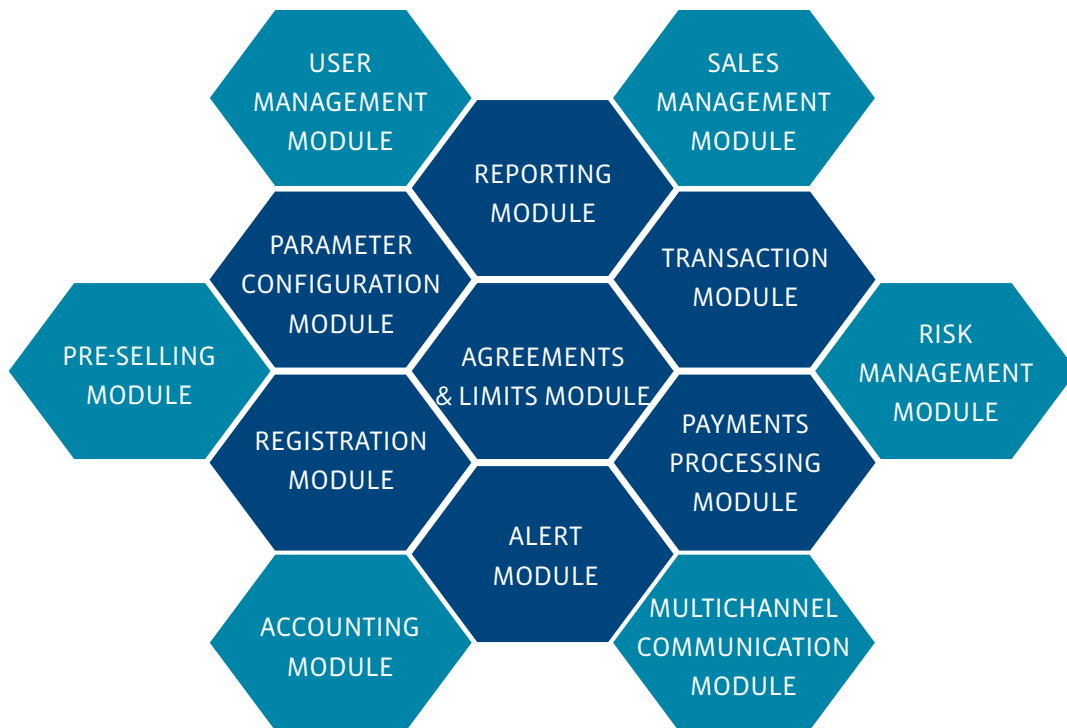
Comarch Factoring consists of inseparable core and optional modules, which allows to extend system’s functionality.

Modules marked with dark color constitute system’s core and modules marked with the brighter color are treated as optional extensions.

Agreement Module

The main aim of Comarch Factoring solution is supporting factor’s business goals, thus versatile and flexible definition of cooperation conditions with clients must be absolutely a fundamental assumption.

The module has been extended by additional, more general level of factoring agreements at which product templates may be defined. Product templates are used to create overall configuration of factoring products based on which agreements are defined.



Module structure of COMARCH FACTORING system

While defining an agreement Comarch Factoring makes available a special tool for dynamic creation of different types of fees. Creator of fees and commissions allows broadening factor's range of different types of fees and its variations applied in factoring business.

Transaction Module

Comarch Factoring enables automation of factoring transactions. At proper parameterization of agreement conditions, there is a possibility to process the application automatically without operator's interference. It obviously requires appropriate confidence in the client. In any other case, automation may refer to selected activities or the whole process can be conducted manually (transaction control with the use of 'second-hand acceptance' principle).

Each approved transaction automatically causes available limit reduction and makes the system calculate appropriate interest, fees or take other deductions from the net amount advanced like outstanding payables. Compensation mechanism incorporated into system design allows you to compensate all clients' account payables with receivables.

Repayment Processing Module

Comarch Factoring possesses two methods of repayment processing (manual and automatic). There is a possibility to identify incoming payments and associate them with specific factoring agreements. Each operator with given privileges may administer methods of repayment matching within a given factoring agreement. The following methods have been included:

- Algorithm for real-time repayment processing – unique, expanded algorithm enabling automatic settlement of repayments by comparing transfer data to purchased invoices. The solution studies a lot of criteria what makes the algorithm to be extremely accessible (making use of: invoice numbers, amounts to be paid off, calculated interest, transfer descriptions and account numbers). Adaptation of the method significantly shortens the time needed for operational service of factoring transactions, and what is even more important, it ensures accurate selection of invoices while performing the match.

- FIFO – real-time repayment processing according to the principle 'First In First Out' (automatic settlement of repayments upon invoices starting from the most outstanding ones)
- Manual matching – settlement of repayments according to your own preferences

Each repayment sent by any debtor is registered in the system, whereby Comarch Factoring automatically matches the transfer with a given set of invoices awaiting for settlement. In some cases algorithms cannot automatically pay off any of the existing receivables, thus the transfer is moved to the manual settlement. Lack of automatic matching capability is communicated to proper employee by e-mail message.

Security Module

It is possible to define a lot of safety policies with reference to external users as well as factor's employees. The policies constitute a set of rules for safe logging and user profile management (user profile – a set of privileges). Additionally transactions performed in the system may require additional user's authentication (digital signature, second-hand approval of transactions).

Administrative Module

System flexibility is based on wide parameterization with reference to agreements and global system parameters. Values of global parameters take effect for all agreements in the system. However, there is a capability to overwrite some global values on the level of each individual agreement. Among others, administrative module allows the parameterization of: available currencies, exchange rates (defined manually or loaded from outside), penalty rates, calendar of days off, base rates, VAT rates, defining content of notifications and reminders or defining the start and end of day processes.

Notification Module

Comarch Factoring contains expanded tool for reminders and notification management. Factor's employee defines in ergonomic manner set of events, which may cause automatic generation of individual reports. For example, notifications can be generated: X-days before

invoice maturity, X-days after invoice maturity, X-days after recourse, etc. All participants of factoring processes may receive notifications - customers, debtors and factor's employees. Flexibility of this tool assures to define notification content single-handedly by factor's employee.

Additionally, system incorporates user interface for displaying all automatically sent notifications. An extended set of filters enables performing fast and accurate search of positions we are interested in.

The following types of alerts can be listed:

- banners – appearing in the form of a system message or as on-screen messages appearing directly after user's logging in
- E-mails – e-mail notifications sent by a mail server.
- SMS
- Phone contacts – system reminder about planned call to a client, making phone connection with the use of appropriate user interface and capability of inserting a comment after the conversation.
- Fax – capability of integration with fax for automatic information sending to clients with the use of fax devices.

Reporting Module

Each user with appropriate privileges gains access to an efficient tool for generating varied reports. Comarch Factoring solution enables generating very simple reports as well as sectional ones (definition of required data range through use of filters, connection between individual data and sorting mechanism).

The system contains wide range of filtering and report parameters which help define their structure and content. Reports can be generated with the use of different file formats e.g. CSV, XML, HTML, PDF.

Additionally, Comarch Factoring includes a mechanism enabling users to send automatically generated reports to a defined e-mail address with specific frequency. This solution allows you to plan reports generation at a giv-

en time and automate the task, what considerably improves operational service in factoring institutions.

Examples of reports generated through filtering:

- Aging report,
- Report including invoices according to their status (e.g. partially paid off),
- Report including invoices with the due date expiring in X days,

It is possible to join individual filtering conditions what results in fast access to a data range.

Range of reports and their creation depends on the level of user privileges. The reporting tool is available on the factor's side as well as in the customer's or debtor's portal.

Risk Management Module

Fundamental range of functionalities:

- Client monitoring
- Transaction monitoring
- Calculation of risk indicators
- Allocation of reserves (only within the Accounting Module)
- Reporting events exceeding the accepted risk level
- Holding up the transaction in specific cases.

Communication Module

The duration and service availability constitute the basis of factoring offer success. Knowing that, Comarch has invented a solution for automation and assurance of incessant communication between participants of the factoring process in the following form:

- www – contact through the web application
- e-mail – automatic and manual sending e-mail to partners (clients, debtors, insurance companies, warrantors, foreign factors)
- mail – capability of sending serial printed letters and reports to clients
- SMS – Due to integration with SMS gate (functionality available within the pre-selling module)

Accounting Module

Comarch Factoring realizes all sorts of accounting operations that take place in the system, including creation of reserves used to secure factoring transactions. Integration with the accounting system/factor's general ledger provides the ability to adjust accounting schemes to factor's requirements and export summarized balances from Comarch Factoring. Instead of sending summarized data to the General Ledger, Comarch Factoring may also transfer single entries from our subsidiary book.

User Management Module – DRACO

User management module – DRACO is an Access Management System incorporating a number of functionalities which may be associated with systems of Identity Management class.

System allows you to operate in the areas of user and access management and security policies, providing the following functions:

- User identification
- Authentication
- Authorization
- Full accounting
- Single sign-on
- Organizational structure
- Support in creation of virtual organizations
- Central user and privilege management through a multilevel set of groups and roles
- Use of user roles (in different contexts user can own different set of privileges)
- Delegation of privileges and two-stage approval process
- Categorization of resources – levels of confidence
- Multilevel administration

Pre-selling Module

Comarch Factoring enables a comprehensive service of factoring agreements, starting from the registration of applications which are verified along with process participants, ending up on the transformation of application into a factoring agreement. To simplify the verification of new, potential customers, we made available a tool used to perform client's Due Diligence (factoring

scoring), and what is even more important, the system may provide the capability to verify potential customers in external databases. This way Comarch Factoring supports the decision making process while considering cooperation with new clients.

The module includes the following functionalities:

- Registration of applications
- Client Due Diligence – factoring rating
- Verification in external and internal databases
- Registration of customers and debtors
- Registration of insurance companies, guarantors and foreign factors

Multi-stage client processing starts from an attempt to search existing data in the database, submitting information about the potential client into the system and optional conduction of Due Diligence what may help establish global limits. Finally the process ends up with the ultimate registration of the client in Comarch Factoring.

Beyond the capability of customer and debtor registration, the module also enables registration of other business units like insurance companies, vindication companies, guarantors and foreign factors.

Sales Management Module

The following functionalities have been included:

- Client management: submitting and modification of present and potential client data, browsing client data, capability of campaign tracking in which client participates
- Archiving contact history with clients, browsing planned/delayed contacts, transferring contact between salesmen, timetable for contact planning.
- Internal portal – enables access to selling information referred to led campaigns (presentations, selling scripts) and products (product review, scale of charges, manuals etc.)
- Selling plans – structure and distribution of selling plans from central level, up to the level of single salesman, monitoring and reporting of sale results (relevant support of settling sales contests), sales network management.

Customer Portal

Customer Portal is a part of Comarch Factoring system, enabling customers to process factoring transactions and access required data at any stage of the process.

The portal functionalities may be grouped into three distinct categories:

- Agreement and invoice management
- Reporting
- Administration

Agreement and invoice management

Customer Portal possesses the following functionalities:

- Browsing customer personal data and lists of all debtors used in existing agreements. The mechanism has also been enriched by a wide set of filters what can help limit received results. Access to detailed information about chosen debtors is possible as well.
- Browsing factoring agreements. Within the functionality, the system provides:
 - Parameter preview of chosen agreements
 - Access to the list of debtors in the context of chosen agreement with filtering option
- Browsing invoices:
 - Browsing invoices registered within the agreement with filtering option and the ability to access invoice details and their current status.
- Adding new invoices:
 - Manual invoice submitting. Depending on configuration, Comarch Factoring may require two-stage approval;
 - Invoice import – the system allows invoice import from CSV and XML files.
- Invoice acceptance or rejection – this functionality allows acceptance of submitted invoices or their rejection by any operator with appropriate privileges. The functionality is optional, depending on configuration of factoring agreement. Invoice approval is preceded by the customer's signature with the use of digital key.

Administration

Customer's portal incorporates two vital functionalities: digital keys management and file exchange with the main module.

Digital key management

- Generating new keys
- Browsing lists of personal keys and lists of other employees' keys
- Activating personal keys and other employees' keys
- Blocking keys
- Hiding personal keys

File exchange

Capability of file exchange is additional system advantage allowing users to download any files made available in the system by the application administrator. Each user with the access to the Customer Portal can download these files. The functionality may be used to make available a set of documents or even applications that involve the factoring process.

Reporting

Reports can be created based on templates defined by users (templates are generated with the help of a very user-friendly tool. It is characterized by ease of use and the ability to shape different report structures) as well as predefined reports. All reports can be saved as CSV or PDF files or can be printed.

Debtor's portal

Web portal for debtors is optional just like similar application for customers. The portal has been designed to enable access to the information about invoice processing to debtor's employees.

The module includes the following functionalities:

- In range of invoice management:
 - Browsing the invoice list in the system, with capability of viewing invoice details;
 - Confirming invoices – approval of invoice correctness (optional depending on the agreement parameterization). Creation of Invoice purchase application must be followed by the invoice confirmation performed by appropriate debtor.

- Generation of predefined reports designed for debtors, including e.g. invoices for factoring services issued by a factor. All reports can be saved as CSV or PDF files, or can be printed.
- File download made available by a factor (analogous to Customer Portal)

The top screenshot shows the 'Reports' section of the Faktor web portal. The user is logged in as Michal Ors, Company: Inruz Ma Faze B. The interface includes a navigation menu with 'Reports', 'Factoring', 'Service', and 'Reports'. The main content area is titled 'New template' and contains a form for creating a report template. The form includes a text input for 'Name of the template' (My report's template), radio buttons for 'Report's format' (PDF selected, CSV), and a dropdown for 'Orientation' (Vertical). Below the form are two columns: 'Available fields' and 'Fields chosen'. The 'Available fields' list includes 'Invoice due date', 'Payment date', 'Repayment amount', 'Repayment currency', and 'Average currency exchange rate'. The 'Fields chosen' list includes 'Factoring type', 'Debtor name', 'Invoice number', and 'Invoice issue date'. An 'Add all >>' button is located between the two columns.

The bottom screenshot shows the 'Service' section of the Faktor web portal. The user is logged in as Michal Ors, Company: Inruz Ma Faze B. The interface includes a navigation menu with 'Service', 'Factoring', 'Service', and 'Reports'. The main content area is titled 'Keys management' and contains a section for 'PRIVATE KEYS MANAGEMENT'. This section has three tabs: 'Generate the new key', 'Workers keys', and 'Private keys'. Below the tabs is a table with the following data:

Choice	Name of the key	Imprint of the key	Date of generating	Status Visible	Actions
<input type="checkbox"/>	nazwa	30FA0B2560ADA08002406FD08750307B03354766D	02.09.2008 13:23:04	Active Yes	Print Hide Block Show Activate

Web portals for debtors and customers

Operating benefits

Fundamental benefits of Comarch Factoring system are ensured by its complexity, in particular:

- Registration of all different process participants as: customers, debtors, foreign factors, insurance companies and guarantors;
- Flexible parameterization of factoring agreements (tens of parameters and individual selection of many charge types);
- Manual data input and uploading data from files using the Customer or Factor Portal;
- Automatic import of electronic invoices (e-invoices) from customer accounting systems or EDI platform;
- Automatic calculation and settlement of interest and charges;
- Security service;
- Full accounting;
- Automatic settlement of repayments;
- Event monitoring and reporting system;
- Notification content editor;
- Efficient system administration (in range of business parameterization and technical service);
- User management;
- Flexible reporting module thanks to the use of template content editor;
- Automatic compensations

Fast exchange of business documents

Thanks to integration with ECOD (Digital Center of Documents Exchange), customers can send e-invoices (individually or as set of invoices) from their accounting system directly to Comarch Factoring (automatic import). ECOD is a unique solution fulfilling all legal requirements of e-invoice turnovers. It also provides the ability to exchange another business documents between cooperating firms: offers, confirmations of delivery, etc. ECOD works in online and offline mode (advantage for small firms using the dial-up internet connection).

Fast and reliable communication

Comarch Factoring protects digital communication between all participants of transaction: factor, customer, debtor, foreign co-factor and insurance company. Every participant uses customized interface adjusted to his role and privileges.

Full accounting

Beyond the ability to process input data, Comarch Factoring allows posting them as well. Generated records are being transmitted to the factor's accounting system. Comfortable accounting user interface allows browsing entry details in the context of client, debtor, agreement or individual transaction.

Benefits of integrated solution

Modern SOA architecture (Service Oriented Architecture) adapted in Comarch Factoring creates comfortable integration platform communicating with all required systems, databases and data warehouses. Gaining access to the data stored in a few systems does not require multiple logging. Instead, we adapted a SSO method (Single Sign-On). The SSO mechanism allows smooth moving between many systems without the need to sign in individually to each of them. The web graphical interface may be perfectly adjusted to the promoted factor's image, contributing to the company's recognition growth by clients.

Comarch can pride itself on its position in the system integration area. Company has been awarded by the "NetWorld" magazine within the category "The best networking company of the decade" as well as in the category "Best System Integrator". Our experience, confirmed by received awards is a guarantee of successful deployment.

Central User Management System

Comarch Factoring makes use of the central user authentication thus creation of new user accounts and the definition of roles and its privileges takes place in another system that comprises the whole offered solution. The system for user and security management may be also used by other factor's systems what results in a central user management by one application.

Import of invoice files, factoring agreements and client data

To simplify information exchange with external systems, Comarch Factoring allows importing files that constitute invoices, factoring agreements and client data, which may be sometimes predefined by another application. Besides, the tool may be also used to migrate data from older factoring systems in the final stage of the deployment.

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