

OPINION OF AN INDEPENDENT AUDITOR

To the Shareholders and the Board of Supervisors of Comarch S.A.

Report from audit of consolidated financial statement

We have conducted an audit of the attached consolidated financial statement of Comarch Capital Group (hereinafter referred to as the "Capital Group"), where Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A (hereinafter referred to as the "Parent Company") is the parent company, that included introduction to the consolidated financial statement, consolidated balance sheet as at 31st of December, 2016, consolidated income statement, consolidated changes in equity and consolidated cash flow statement for the period from 1st of January, 2016 to 31st of December, 2016, and additional information and annotations.

Responsibility of the manager of the Parent Company

The Management Board of the Parent Company is responsible for the preparation, on the basis of accounting books carried on correctly, of the consolidated financial statement and its reliable presentation compliant with the International Accounting Standards, International Financial Reporting Standards, related interpretations issued in the form of regulations of the European Union and other applicable laws. The Management Board of the Parent Company is also responsible for such internal control, as management determines is necessary to enable the preparation of the consolidated financial statement that is free from material misstatement, whether due to fraud or error.

According to the Act on Accounting of 29th of September, 1994 (Journal of Laws from 2016, pos. 1,047 with subsequent changes) hereinafter referred to as the "Act on Accounting", the Management Board of the Parent Company and members of its Supervisory Board are obliged to ensure that the financial statement is compliant with the regulations of the Act on Accounting.

Responsibility of the auditor

We are responsible for expressing an opinion on this consolidated financial statement based on our audit.

We conducted our audit in accordance with chapter 7 of the Act on Accounting and National Auditing Standards in the version of International Standards on Auditing as adopted by Resolution no 2783/52/2015 of the National Council of Statutory Auditors of the 10th February, 2015 with subsequent changes. Those standards require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether the consolidated financial statement is free from material misstatement.

An audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent Company's preparation and fair presentation of the consolidated financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Parent Company's, as well as evaluating the overall presentation of the consolidated financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statement

In our opinion, the attached consolidated financial statement:

- presents a true and fair view on the Capital Group's equity and financial situation as at 31st of December, 2016 and on the financial result and cash flow for financial year from 1st of January to 31st of December, 2016, compliant with the International Accounting Standards, International Financial Reporting Standards, related interpretations issued in the form of regulations of the European Union and other applicable laws, and adopted accounting principles,
- is, in respect of the form and content, compliant with the binding law and the Parent Company's articles of association.

Report on Other Legal and Regulatory Requirements

Opinion on the report from activities

Our opinion on the consolidated financial statement does not include the report from activities of the Capital Group.

The Parent Company's Management Board is responsible for preparation of the report from activities compliant with the Act on Accounting and other applicable laws. In addition, the Parent Company's Management Board and members of its Supervisory Board are obliged to ensure that the report from activities meet the requirements of the Act on Accounting.

In relation to the audit of the consolidated financial statement, our responsibility was to read the content of the report from activities of the Capital Group and consider whether the information contained in it take into account the provisions of art. 49 of the Act on Accounting and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded 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 from 2014, pos. 133 with subsequent changes) and whether they are consistent with the information contained in the accompanying consolidated financial statement. Our responsibility was also to report, based on our knowledge of the Comarch Group and its environment obtained during the audit of the consolidated financial statement, whether report from activities of the Capital Group does not include material misstatements.

In our opinion, the information included in the report from activities of the Capital Group correspond with the regulations of art. 49 of the Act on Accounting and the Regulation issued by the Minister of Finance of 19th of February, 2009 concerning current and periodical information pertaining to companies

traded 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 from 2014, pos. 133 with subsequent changes) and they are consistent with the information contained in the accompanying consolidated financial statement. Based on our knowledge of the Capital Group and its environment obtained during the audit of the financial statements, we have not identified material misstatements in the report from activities of the Capital Group.

Declaration of the Parent Company regarding corporate governance

In relation to the audit of the consolidated financial statement, our responsibility was to read the content of the report regarding corporate governance which constitutes a separate part of the report from the Capital Group's activities. In our opinion, in the report the Parent Company included information required compliant with those specified in regulations issued on the basis of article 60 section 2 of the Act of 29th July, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws from 2016, pos. 1639 with subsequent changes) or regulations issued on the basis of article 61 of this act. These information are consistent with the applicable laws and the information contained in the accompanying financial statement.

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Adrian Karaś
Key Expert Auditor
Registration no. 12194

On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. – the entity entitled to audit financial statements registered in the list of entities entitled under item no. 73:

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Adrian Karaś-Vice-President of the Management Board of Deloitte Polska Sp. z o.o., a general partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 28th of April, 2017