

OPINION OF AN INDEPENDENT AUDITOR

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

We have conducted an audit of the Comarch S.A. Capital Group's (hereinafter referred to as the "Capital Group") consolidated financial report, where Comarch S.A. (hereinafter referred to as the "Parent Company") with its registered in Krakow at Al. Jana Pawła II 39A is a parent company, that included consolidated balance sheet as at the 31st of December, 2015, consolidated income statement, total income consolidated statement, changes in consolidated equity, consolidated cash flow statement for the period from the 1st of January, 2015, to the 31st of December, 2014, and additional information including adopted accountancy policy and annotations.

The Management Board of the parent company takes responsibility for drawing up the consolidated financial report and the report regarding the activities of the Capital Group compliant with binding regulations.

The Management Board of the parent company and members of the Supervisory Board are obliged to ensure that the consolidated financial statement and report regarding the activities are compliant with the regulations of the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2013, pos. 330 and subsequent changes), hereinafter referred to as the "Act on Accounting".

Our task was to audit this consolidated financial statement and present our opinion regarding whether this consolidated financial statement has been prepared according to the accounting principles (policy) applied by the company, and whether it presents, in all significant aspects, a true and fair view of equity and financial situation as well as financial result of the Capital Group.

The audit of the consolidated financial report was prepared and conducted according to:

- provisions of chapter seven of Act on Accounting,
- national standards for financial review, issued by the National Board of Expert Auditors in Poland ("KRBR").

The audit was planned and executed so as to provide sufficient certainty in order to allow us to present our opinion regarding this consolidated financial statement. The audit included, in particular, verification of the correctness of the accounting principles (policy) applied by the parent company and subsidiaries, as well as verification, largely on the basis of the sample, evidence and accounting records confirming the amounts and information presented in the consolidated financial statement. The audit included also the general assessment of the consolidated financial statement's presentation. We believe our audit constituted sufficient basis for expressing our opinion.

In our opinion, the audited consolidated financial statement, in all significant aspects:

- presents a true and fair view on the Capital Group's equity and financial situation as at the 31st of December, 2015, and on the financial result for financial year from the 1st of January to the 31st of December, 2015,
- was prepared compliant with the International Accounting Standards, the International Financial Reporting Standards, and their interpretations have been announced in the form compliant with the regulations of the European Union; and whereas not regulated within these standards – in compliance with the regulations of Act on Accounting and regulations formed on the basis of this act,
- was prepared compliant with the law binding the dominant unit and the entities within the capital group, and which influence the content of the consolidated financial statement.

The report regarding the activities of the Capital Group in 2015 is complete in the sense of art. 49 sec. 2 of Act on Accounting and 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, 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) and included information come directly from the audited consolidated financial statement and are compliant with it.

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Radosław Kuboszek
Key Expert Auditor
Registration no. 90029

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 conducted by the National Board of Expert Auditors in Poland ("KRBR") under item no. 73:

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Radosław Kuboszek - 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, the 28th of April, 2016