

OPINION OF AN INDEPENDENT AUDITOR

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

We have conducted an audit of the attached financial statement of Comarch S.A. (hereinafter referred to as the "Company"), with its registered office in Krakow at Al. Jana Pawła II 39 A, that included balance sheet as at 31st of December, 2015, income statement, total income statement, changes in equity, cash flow statement for the period from 1st of January, 2015 to 31st of December, 2015, and additional information including adopted accountancy policy and annotations within the scope required by 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".

The Management Board of the company is responsible for the preparation of the financial statement and report regarding the activities.

The Management Board of the company and members of the Supervisory Board are obliged to ensure that the financial statement and report regarding the activities are compliant with the regulations of the Act on Accounting.

Our task was to audit this financial statement and present our opinion regarding whether this financial statement has been prepared according to the accounting principles applied by the company, whether it presents, in all significant aspects, a true and fair view of the company's equity and financial situation as well as its financial results, and whether the accounting books, which form the basis for the preparation of the financial statement, are maintained on correctly.

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 financial statement. The audit included, in particular, verification of the correctness of the accounting principles applied by the company and significant assessments, as well as verification, largely on the basis of the sample, evidence and accounting records confirming the amounts and information presented in the financial statement. The audit included also the general assessment of the financial statement's presentation. We believe our audit constituted sufficient basis for expressing our opinion.

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

- presents a true and fair view on the company's equity and financial situation as at 31st of December, 2015, and on the financial result for financial year from 1st of January to 31st of December, 2015,
- was prepared compliant with the binding accounting regulations resulting from Act on Accounting and secondary legislation to this act, and on the basis of accounting books carried on correctly,
- is compliant with the binding law and the company's articles of association which influence the content of the financial statement.

The report regarding the activities of the company 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 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 and included information come directly from the audited 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 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, 28th of April, 2016