

FINANCIAL SUPERVISION AUTHORITY

CONSOLIDATED HALF-YEAR REPORT PSr 2015

year

(pursuant to §2 sec.2 and §3 sec. 3 of the Regulation issued by the Minister of Finance on 19th of January, 2009 - Journal of Laws no. 33, item 259) for issuers of securities managing production, construction, trade and services activities

for first half of financial year 2015 from	2015-01-01 to 2015-06-30
including consolidated annual financial statement according to	International Financial Reporting Standards (IFRS)
in currency	PLN
and condensed financial statement according to	Act on Accounting (Journal of Laws 2013, pos. 330)
in currency	PLN
date of publication	2015-08-28

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)
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Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp.k.
(An auditor entitled to audit financial statements)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	H1 2015	H1 2014	H1 2015	H1 2014
DATA RELATED TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	505,441	429,677	122,261	102,833
II. Operating profit (loss)	44,340	20,823	10,725	4,983
III. Profit before income tax	43,987	20,100	10,640	4,810
IV. Net profit attributable to shareholders	35,782	13,353	8,655	3,196
V. Cash flows from operating activities	9,519	51,869	2,303	12,414
VI. Cash flows from investing activities	-42,861	-31,141	-10,368	-7,453
VII. Cash flows from financing activities	-562	-268	-136	-64
VIII. Total net cash flows	-33,904	20,460	-8,201	4,897
IX. Number of shares	8,133,349	8,125,590	8,133,349	8,125,590
X. Earnings per single share (PLN/EURO)	4.40	1.65	1.06	0.39
XI. Diluted earnings (losses) per single share (PLN/EURO)	4.40	1.65	1.06	0.39
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	343,267	281,232	83,033	67,306
XIII. Profit (loss) on operating activities	40,016	18,159	9,679	4,346
XIV. Gross profit (loss)	42,906	18,154	10,379	4,345
XV. Net profit (loss)	40,747	15,263	9,856	3,653
XVI. Cash flows from operating activities	18,591	35,716	4,497	8,548
XVII. Cash flows from investing activities	-46,801	-20,838	-11,321	-4,987
XVIII. Cash flows from financing activities	2,219	4,185	537	1,002

XIX. Total net cash flow	-25,991	19,063	-6,287	4,562
XX. Number of shares	8,133,349	8,125,590	8,133,349	8,125,590
XXI. Earnings (losses) per single share (PLN/EURO)	8.19	4.46	1.98	1.07
XXII. Diluted earnings (losses) per single share (PLN/EURO)	8.19	4.46	1.98	1.07
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	736,475	700,693	175,585	164,393
XXIV. Equity (dominant unit)	712,221	677,089	169,803	158,855

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 30.06.2015: 4.1341;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2014 to 30.06.2014: 4.1784;

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

- 30.06.2015: 4.1944;

- 31.12.2014: 4.2623.

Values of equities (positions XXIII, XXIV) were presented as at the end of first six 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 half-year 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
PSr 2015 separate.pdf	Condensed interim financial statement of Comarch S.A. – Appendix No. 1
Report from review –separate.pdf	Report from review of condensed interim financial statement of Comarch Group – Appendix No. 2
PSr 2015 consolidated.pdf	Condensed interim consolidated financial statement – Appendix No. 3
Report from review –consolidated.pdf	Report from review of condensed interim consolidated financial statement – Appendix No. 4
Report regarding activities.pdf	Report of the Management Board regarding activities – Appendix No. 5
The Management Board's Statement regarding the Reliability of Financial Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement - Appendix No. 6
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence -Appendix No. 7

SIGNATURES OF PERSONS REPRESENTING COMPANY

Date	Name and surname	Position	Signature
2015-08-28	Konrad Tarański	Vice-president of the Management Board	
2015-08-28	Maria Smolińska	Proxy	

**REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW
OF THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2015**

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

We have conducted a review of the condensed interim financial report of Comarch S.A. with its registered office in Krakow, at Al. Jana Pawła II 39A, that included introduction to the financial statement, balance sheet as at the 30th of June, 2015, income statement, changes in equity (fund), cash flow statement for the period from the 1st of January, 2015 to the 30th of June, 2015, and additional information and annotations.

The Management Board of the company takes responsibility for preparing the financial statement compliant with the binding law. Our task was to review the financial statement.

The review of the financial report was conducted in compliance with the regulations of the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2013, pos. 330, and subsequent changes) and national standards for financial review, issued by the National Board of Expert Auditors in Poland. According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the financial statement does not include significant errors.

This review has been conducted largely by analyzing data from the financial report, by inspecting the account books as well as by using information obtained from the Management Board and from personnel responsible for finance and accounting at the company.

The scope and the method of review of the interim financial statement differ significantly from audit that expresses our opinion on the annual financial statement compliant with the accounting principles as well as on reliability and clarity of information included in this report; hence we do not present such opinion.

The review we have carried out did not indicate anything which could state that the audited condensed financial statement was not prepared compliant with the binding accounting regulations and in all significant aspects presents a true and fair view on the company's equity and financial situation as at the 30th of June, 2015, and on the financial result from the 1st of January to 30th of June, 2015, compliant with the accounting principles specified in the above-mentioned Act and the provisions 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 (Journal of Laws from 2014, pos. 133).

.....
Radosław Kuboszek
Key Expert Auditor
Conducting the review
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:

.....
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 August, 2015

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I. Balance Sheet

(PLN'000)	30 June 2015	31 December 2014	30 June 2014
ASSETS			
I. Non-current assets	664,742	634,573	598,957
1. Intangible assets	10,643	7,506	9,682
2. Property, plant and equipment	256,579	242,742	209,296
3. Non-current investments	389,456	377,055	373,796
3.1. Non-current financial assets	359,034	345,891	342,336
a) in related parties	358,942	345,891	342,336
b) in other parties	92		
3.2 Real estates	30,379	31,121	31,417
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	8,064	7,270	6,183
4.1 Deferred income tax assets	7,424	6,733	5,543
4.2 Other accruals	640	537	640
II. Current assets	345,444	407,338	360,725
1. Inventories	22,322	20,846	37,630
2. Current receivables	208,991	264,035	215,588
2.1 from related parties	98,306	121,142	79,127
2.2 from other entities	110,685	142,893	136,461
3. Current investments	63,937	87,345	67,103
3.1 Current financial assets	63,937	87,345	67,103
a) in related parties	1,059	22	4,191
b) in other entities	949	422	1,143
- interest and shares	1	1	3
- granted loans	153	421	4
- other current financial assets	795	-	1,136
c) cash and cash equivalents	61,929	86,901	61,769
4. Short-term prepayments	50,194	35,112	40,404
Total assets	1,010,186	1,041,911	959,682
EQUITY AND LIABILITIES			
I. Equity	712,221	677,089	648,867
1. Share capital	8,133	8,125	8,125
2. Supplementary capital	562,293	521,244	521,244
3. Revaluation reserve	100,303	105,926	103,490
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	-	-	-
7. Net profit (loss)	40,747	41,049	15,263
II. Liabilities and provisions for liabilities	297,965	364,822	310,815
1. Provisions for liabilities	94,690	129,679	76,875
1.1 Provision for deferred income tax	24,795	26,071	25,747
1.2 Other provisions	69,895	103,608	51,128
a) current	69,895	103,608	51,128
2. Non-current liabilities	105,552	103,993	74,684
2.1 to related parties	3,563	1,009	749
2.2 to other entities	101,989	102,984	73,935
3. Current liabilities	92,239	119,648	153,254
3.1 to related parties	9,577	15,129	14,382
3.2 to other entities	80,449	103,287	136,749
3.3 Special funds	2,213	1,232	2,123
4. Accruals	5,484	11,502	6,002
4.1 Other accruals	5,484	11,502	6,002
a) current	5,484	11,502	6,002
TOTAL EQUITY AND LIABILITIES	1,010,186	1,041,911	959,682

II. Income Statement

For the period 01.01 – 30.06 (PLN'000)	Q2 2015*	6 months ended 30 June 2015	Q2 2014	6 months ended 30 June 2014
I. Net revenues from sales of products, goods and materials, including:	161,250	343,267	143,030	281,232
- revenues from related parties	40,586	86,071	34,280	58,900
1. Net revenues from sales of products	148,824	293,501	128,259	250,004
2. Net revenues from sales of goods and materials	12,426	49,766	14,771	31,228
II. Costs of products, goods and materials sold, including:	109,415	243,728	103,120	210,009
- to related parties	6,597	15,174	6,491	12,434
1. Manufacturing cost of products sold	98,191	196,249	90,168	182,289
2. Value of products, goods and materials sold	11,224	47,479	12,952	27,720
III. Gross profit (loss) on sales	51,835	99,539	39,910	71,223
IV. Costs of sales	16,053	30,097	16,114	29,541
V. Administrative expenses	11,577	20,510	8,891	16,260
VI. Profit (loss) on sales	24,205	48,932	14,905	25,422
VII. Other operating revenues	341	1,616	-1,230	850
1. Profit on disposal of non-financial non-current assets	101	162	53	99
2. Other operating revenues	240	1,454	-1,283	751
VIII. Other operating costs	6,787	10,532	2,647	8,113
1. Loss on disposal of non-financial non-current assets	-	-	-	-
2. Cost of works financed in part with subsidies	2,994	5,860	2,411	4,728
3. Other operating costs	3,793	4,672	236	3,385
IX. Profit (loss) on operating activities	17,759	40,016	11,028	18,159
X. Financial revenues	1,643	5,002	1,139	2,010
1. Interest, including:	358	863	232	638
- from related parties	227	359	119	240
2. Dividends and share in profits	1,378	1,378	-	-
- from related parties	-93	2,761	357	425
3. Profit on disposal of investment	-	-	550	947
4. Other	995	2,112	1,118	2,015
XI. Finance costs	270	704	536	1,071
1. Interest	17	50	64	64
- from related parties	220	220	-	-
2. Revaluation of investments	361	397	582	944
3. Other	144	791	-	-
XII. Profit (loss) on business activities	18,407	42,906	11,049	18,154
XIII. Gross profit (loss)	18,407	42,906	11,049	18,154
XIV. Income tax	1,766	2,159	2,841	2,891
XV. Net profit (loss)	16,641	40,747	8,208	15,263
Net profit (loss) (annualised)		66,533		36,028
Weighted average number of shares		8,126,589		8,070,277
01.07.2014 – 30.06.2015				
Earnings (losses) per single share (PLN)		8.19		4.46
Diluted weighted average number of shares 01.07.2014 – 30.06.2015		8,126,589		8,070,277
Diluted earnings (losses) per single share (PLN)		8.19		4.46

*) Data for the second quarter of 2015 were calculated by subtraction of the data presented by the Group in the report for the first quarter of 2015 from the data for the first half of 2015 (reviewed).

III. Changes in Equity

(PLN'000)	6 months ended 30 June 2015	12 months ended 31 December 2014	6 months ended 30 June 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	8	74	74
a) increases (due to)	8	74	74
- shares issue	8	74	74
1.2 Closing balance of share capital	8,133	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	41,049	33,572	33,572
a) increases (due to)	41,049	33,572	33,572
- profit-sharing for the previous years	41,049	33,572	33,572
- decreases	-	-	-
3.2 Closing balance of supplementary capital	562,293	521,244	521,244
4. Opening balance of revaluation reserve	105,926	118,818	118,818
4.1 Changes in revaluation reserve	-5,623	-12,892	-15,328
a) increases (due to)	1,319	3,024	3,595
- provision for deferred income tax due to certificates valuation	1,319	3,024	3,595
b) decreases (due to)	6,942	15,916	18,923
- balance sheet valuation of investment certificates	6,942	15,916	18,923
4.2 Closing balance of revaluation reserve	100,303	105,926	103,490
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)	41,049	45,760	45,760
- transferring the result from the previous years to capital	41,049	33,572	33,572
- payment of dividend	-	12,188	12,188
7.2 Closing balance of previous years' profit	-	-	-
8. Net result	40,747	41,049	15,263
a) Net profit	40,747	41,049	15,263
II. Closing balance of equity	712,221	677,089	648,867
III. Equity including proposed profit-sharing (loss coverage)	712,221	667,089	648,867

IV. Cash Flow Statement

For the period 01.01–30.06 (PLN'000)	6 months ended 30 June 2015	6 months ended 30 June 2014
A. Cash flows from operating activities		
I. Net profit (loss)	40,747	15,263
II. Total adjustments	-22,156	20,453
1. Depreciation	14,555	14,873
2. Exchange gains (losses)	-1,038	1,428
3. Interest and profit sharing (dividends)	-478	929
4. (Profit) loss on investing activities	58	11
5. Change in provisions	-33,670	-19,267
6. Change in inventories	-1,483	-11,085
7. Change in receivables	54,700	81,018
8. Change in current liabilities, excluding credits and loans	-32,703	-37,814
9. Change in prepayments and accruals	-22,097	-9,640
10. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	18,591	35,716
B. Cash flows from investing activities		
I. Inflows	3,307	5,763
1. Disposal of property, plant and equipment and intangible assets	561	201
2. From financial assets, including:	2,746	5,562
a) in related parties	2,746	4,575
- repaid interests on loans	70	-
- repaid loans	1,298	-
- received loans	-	4,575
- dividends received from related parties	1,378	-
b) in other entities	-	987
- other proceeds from financial assets	-	987
3. Other investment proceeds	-	-
II. Outflows	-50,108	-26,601
1. Purchase of property, plant and equipment and intangible assets	-27,066	-20,582
2. For financial assets, including:	-23,042	-6,019
a) in related parties	-22,251	-6,019
- purchase of financial assets	-1,406	-454
- granted non-current loans	-20,845	-3,552
- repayment of loans	-	-2,000
- repayment of interest on loans	-	-13
b) in other entities	-791	-
- other (loss on forward)	-791	-
III. Net cash used in investing activities (I-II)	-46,801	-20,838
C. Cash flows from financing activities		
I. Inflows	10,004	12,193
1. Net inflows from issuance of shares and other instruments, as well as additional payment to capital	8	74
2. Credits and loans	9,971	12,116
3. Other financial inflows	25	3
II. Outflows	-7,785	-8,008
1. Repayment of loans and credits	-6,789	-6,834
2. Interest	-996	-994
3. Granted loans	-	-180
III. Net cash (used in)/generated from financing activities (I-II)	2,219	4,185

D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	-25,991	19,063
E. Balance sheet change in cash and cash equivalents, including:	-24,971	17,638
- change in cash and cash equivalents due to exchange differences	1,020	-1,425
F. Cash and cash equivalents opening balance	86,896	44,130
H. Closing balance of cash and cash equivalents (F+/- E), including:	61,925	61,768
- limited disposal	4,618	2,351

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on the 29th of September, 1994, on Accounting (unified text - Journal of Laws 2013, pos. 330 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on the 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 the 1st of January, 2013, until the 31st of December, 2013. If this financial statement for the 6 months ended the 30th of June, 2014, was prepared according to IFRS, the financial results would amount to PLN 38,378 thousand.

Profit according to the Act on Accounting	40,747
Depreciation of perpetual usufruct	(46)
Asset due to activity in the SEZ	(2,323)
Managerial option	0

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 Current Asset Items

In H1 2015, Comarch S.A. created new write-offs that revaluated goods and materials and amounted to PLN 40 thousand. The company did not resolve write-offs which had been created in the previous years. No hedges were made on inventories owned by the company.

As at the 30th of June, 2015, in relation to payments of receivables, Comarch S.A. resolved revaluating write-offs which had been created in the previous years and were worth PLN 334 thousand and created write-offs worth PLN 3,681 thousand that revaluated bad debts.

a) 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. In 2015, an asset due to temporary differences in income tax worth PLN 694 thousand was created, a part of this asset created on the 31st of December, 2014, worth PLN 3 thousand was resolved and a provision for deferred tax due to temporary differences in the amount of PLN 65 thousand was created and resolved in the amount of PLN 22 thousand. The total effect of these operations on the result of the first half of 2015 amounted to PLN 648 thousand.

A provision for deferred income tax related to valuation of investment certificates in CCF FIZ was diminished by PLN 1,319 thousand. The provision as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	30 June 2015	31 December 2014	30 June 2014
a) in subsidiaries and correlated parties	358,942	345,891	342,336
- interest or shares	200,781	199,594	203,161
- granted loans	32,514	13,956	10,034
- other securities	124,891	131,833	128,826
- other non-current financial assets, including:	756	508	315
- interest on granted loans	756	-	315
b) in associates	-	-	-
c) in other entities	92	-	-
Non-current financial assets, TOTAL	359,034	345,891	342,336

3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (BY TYPES)	6 months ended 30 June 2015	2014	6 months ended 30 June 2014
a) Opening balance	345 891	354 336	354 336
- interests or shares	199 594	202 707	202 707
- loans	13 956	3 880	3 880
- other securities	131 833	147 749	147 749
- other non-current assets (interest on granted loans)	508	-	-
b) increases (due to)	21 738	25 608	8 025
- purchases of shares in subsidiaries	1 407	12 500	454
- loans granted to subsidiaries	19 764	5 654	1 747
- loans granted to other entities	-	-	-
- interest to long-term loans	381	351	141
- balance sheet and adjusted valuation long-term loans	94	130	-
- balance sheet and adjusted valuation of interest on long-term loans	-	30	-
- transferring loans from subsidiaries from short-term to long-term loans	-	6 722	5 469
- transferring interest on loans from subsidiaries from short-term to long-term	-	221	214
- valuation of forward contracts	92	-	-
c) decreases (due to)	8 595	34 053	20 025
- repayment of subsidiaries' loans	1 298	-	-
- repayment of other entities' loans	-	12	12
- repayment of interest on subsidiaries' loans	70	-	-
- balance sheet valuation of loans	-	26	5
- balance sheet and adjusted valuation of interests on loans	17	-	33
- valuation of participation units in CCF FIZ	6 942	15 916	18 923
- balance sheet valuation of shares	-	15 613	-
- revaluation of shares in foreign currencies	220	-	-
- creating write-offs revaluating loans	46	2 486	1 052
- creating write-offs revaluating interest on loans	2	-	-
d) Closing balance	359 034	345 891	342 336

3.3. CURRENT FINANCIAL ASSETS	30 June 2015	31 December 2014	30 June 2014
a) in subsidiaries and correlated parties	1 059	22	4 191
- loans granted	1 059	22	3 939
- other financial assets	-	-	252
b) in other entities	949	422	1 143
- loans granted	153	421	4
- interest and shares	1	1	3
- other current financial assets, including:	795	-	1 136
- forward contracts	795	-	1 425
- participation units in funds	-	-	(289)
c) cash and cash equivalents	61 929	86 901	61 769
- cash in hand and at banks	61 925	86 896	61 768
- other money means	-	-	-
- other monetary assets	4	5	1
TOTAL current financial assets	63 937	87 345	67 103

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

In the first half of 2015, Comarch S.A. achieved very favourable financial results. Revenue from sales were higher than in a previous year by 22.1% (PLN 343.3 million compared to PLN 281,2 million in the first half of 2014). Net sales of products constituted 85.5% of total company's sales and were higher by PLN 43.5 million, i.e. 17.4% compared to the first half of 2014. In the first half of 2015, the company generated operating profit in the amount of PLN 40.0 million and net profit was PLN 40.7 million. EBIT margin reached level of 11.7% and net margin was 11.9%.

In the second quarter of 2015, Comarch S.A. achieved PLN 161.3 million from sales (an increase of 12.7% compared to the second quarter of 2014). Net revenue from sales of products constituted 92.3% of total company's sales and were higher by PLN 20.6 million compared to the second quarter of 2014. The company's operating profit in Q2 2015 amounted to PLN 17.8 million and net profit was PLN 16.6 million. EBIT margin amounted to 11.0% and net margin was 10.3%.

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 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. The Group expects that in 2015 the revenues of the first and second quarter will have a greater share in year-round revenues than it did last year.

7. Information about Write-Offs that Revaluated Inventories at the Net Realizable Value and Reversal Referred to Them

In H1 2015, Comarch S.A. created new write-offs that revaluated goods and materials that amounted to PLN 40 thousand. The company didn't resolved write-offs which had been created in the 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
Balance at 1 January 2014	22,321	-	-	-	22,321
Change:	-	-	-	-	-
-creation	-	-	-	-	-
-dissolution	-	-	-	-	-
Balance at 30 June 2014	22,321	-	-	-	22,321

Revaluating write-offs in relations to impairment of:	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
Balance at 1 January 2014	22,321	-	-	-	22,321
Change:	15,612	2,914	-	-	18,526
-creation	15,612	2,914	-	-	18,526
-dissolution	-	-	-	-	-
Balance 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
Balance at 1 January 2015	37,933	2,914	-	-	40,847
Change:	220	-	-	-	220
-creation	220	-	-	-	220
-dissolution	-	-	-	-	-
Balance at 30 June 2015	38,153	2,914	-	-	41,067

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
Balance at 1 January 2014	13,216	803	11,816	44,480	70,315
Change:	93	2,058	4,026	(25,363)	(19,186)
-creation	3,789	2,569	6,097	16,824	29,279
-dissolution	(3,696)	(511)	(2,071)	(42,187)	(48,465)
Balance at 30 June 2014	13,309	2,861	15,842	19,117	51,129

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
Balance 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)
Balance 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
Balance at 1 January 2015	18,610	8,694	14,593	61,711	103,608
Change:	(3,288)	39	4,577	(35,041)	(33,713)
-creation	4,030	227	6,608	20,114	30,979
-dissolution	(7,318)	(188)	(2,031)	(55,155)	(64,692)
Balance at 30 June 2015	15,322	8,733	19,170	26,670	69,895

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 I-VI 2014	597
Dissolution in I-VI 2014	(2,120)
At 30 June 2014	5,543
Provision due to deferred income tax	
At 1 January 2014	29,423
Creation in I-VI 2014	34
Dissolution in I-VI 2014	(3,710)
At 30 June 2014	25,747

Asset due to deferred income tax	
At 1 January 2014	7,066
Creation in I-XII 2014	1,786
Dissolution in I-XII 2014	(2,119)
At 31 December 2014	6,733
Provision due to deferred income tax	
At 1 January 2014	29,423
Creation in I-XII 2014	25
Dissolution in I-XII 2014	(3,377)
At 31 December 2014	26,071

Asset due to deferred income tax	
At 1 January 2015	6,733
Creation in I-VI 2015	694
Dissolution in I-VI 2015	(3)
At 30 June 2015	7,424
Provision due to deferred income tax	
At 1 January 2015	26,071
Creation in I-VI 2015	65
Dissolution in I-VI 2015	(1,341)
At 30 June 2015	24,795

11. Information about Significant Transactions of Purchase and Sale of Property, Plant and Equipment

In the first half of 2015, Comarch S.A. purchased computer hardware for the amount of PLN 10,842 thousand and intangible assets for the amount of PLN 5,425 thousand.

In the first half of 2015, revenue from sales of property, plant and equipment amounted to PLN 428 thousand.

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

As at the 30th of June, 2015, Comarch S.A.'s investment liabilities comprised mostly liability due to purchase of computer hardware in the amount of PLN 765 thousand and liability due to purchase of intangible assets in the amount of PLN 5,362 thousand.

Comarch S.A. has also investment liabilities in the amount of PLN 3,877 thousand related to the construction of a new office building.

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

In execution of the resolution no. 36 of the Annual General Meeting dated 26th of June, 2013, regarding the managerial option program for Management Board members managing the Company and the Capital Group, on the 16th of February, 2015, the Supervisory Board 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. 6/2015 dated the 16th of February, 2015).

On the 16th of February, 2015, the Management Board of Comarch S.A. passed the resolution no. 1 dated the 16th of February, 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 on amending the Company's Articles of Association in this regard (current report no. 8/2015 dated the 16th of March, 2015).

On the 14th of May, 2015, the District Court for Kraków-Śródmieście, the Eleventh Economic Division of the National Court Register registered increase in the Company's share capital to the amount of PLN 8,133,349.00. After this increase the Company's share capital is divided into 8,133,349 shares. It corresponds to 15,126,949 votes at the Company's AGM (current report no. 13/2015 dated the 21st of May, 2015).

Within the reporting period, the company has not issued, 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 30th of June, 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 46,659 thousand, whereas it was PLN 60,327 thousand 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 thousand. of which PLN 7,603 thousand is covered by provisions included in the balance sheet at the 30th of June, 2015 (although the provision for claims relating to the court proceedings was not created in 2015).

24. Other Information with Significant Effects on the Financial Condition Assessment and the Achieved Financial Results of the Issuer

None present, except for the ones described in point 2 of the financial statement.

28th of August, 2015

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	President of the Management Board	
Marcin Dąbrowski	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Andrzej Przewięźlikowski	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2015

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

We have conducted a review of the condensed interim consolidated financial report of the Comarch Capital Group's, where Comarch S.A. with its registered office in Krakow, at Al. Jana Pawła II 39A is the parent company, including consolidated balance sheet as at the 30th of June, 2015, income statement and total income consolidated statement, changes in consolidated equity, consolidated cash flow statement for the period from the 1st of January, 2015 to the 30th of June, 2015, and additional information, including information on adopted accounting policy, and other annotations.

The Management Board and the Supervisory Board of the parent company take responsibility for preparing of this consolidated report compliant with International Accounting Standard 34 "Interim Financial Reporting", as approved by the European Union ("IAS 34") and with other binding regulations. Our task was to review this consolidated financial statement.

The review of the financial report was prepared and conducted in compliance with the national standards for financial review, issued by the National Board of Expert Auditors in Poland. According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the consolidated financial statement does not include significant errors.

This review has been conducted largely by analyzing data from the financial statement, by inspecting the account books as well as by using information obtained from the managing persons and from personnel responsible for finance and accounting at the Group.

The scope and the method of review of the condensed interim financial statement differ significantly from audit that expresses our opinion on the annual financial statement compliant with the accounting principles as well as on reliability and clarity of information included in this report; hence we do not present such opinion.

The review we have carried out did not indicate anything which could state that the condensed interim consolidated financial report was not prepared compliant in all significant aspects with International Accounting Standard 34 "Interim Financial Reporting" as approved by the European Union.

.....
Radosław Kuboszek
Key Expert Auditor
Conducting the review
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:

.....
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 August, 2015

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I. Consolidated Balance Sheet

	Note	30 June 2015	31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	405,776	390,958
Investment real estates	3.3	17,224	16,119
Goodwill	3.4	40,735	40,735
Other intangible assets	3.5	69,490	70,317
Non-current prepayments		640	537
Investments in associates	3.6	1,161	567
Other investments		106	106
Other assets at fair value - derivatives	3.9a	92	-
Deferred income tax assets	3.19	29,084	32,134
Other non-current receivables		59	-
		564,367	551,473
Current assets			
Inventories	3.7	45,829	47,919
Trade and other receivables	3.10	302,851	328,449
Current income tax receivables		8,764	3,132
Long-term contracts receivables	3.14	54,437	53,105
Available-for-sale financial assets	3.8	-	-
Other financial assets at fair value – derivatives	3.9a	912	13
Interest and shares		1	1
Cash and cash equivalents		199,907	232,463
		612,701	665,082
TOTAL ASSETS		1,177,068	1,216,555
EQUITY			
Capital and reserves attributable to the company's shareholders			
Share capital	3.11	8,133	8,125
Other capitals		148,226	148,226
Exchange differences		6,395	6,917
Net profit for the current period		35,782	67,894
Retained earnings		525,040	457,146
		723,576	688,308
Minority interest		12,899	12,385
Total equity		736,475	700,693
LIABILITIES			
Non-current liabilities			
Credit and loans	3.15	117,100	121,593
Provision for deferred income tax	3.19	36,568	38,298
Financial liabilities at fair value - derivatives	3.9b	977	1,404
Other financial liabilities	3.16	65	138
Other liabilities		83	83
		154,793	161,516
Current liabilities			
Trade and other payables	3.13	136,088	140,217
Current income tax liabilities		6,609	10,712
Long-term contracts liabilities	3.14	13,817	48,507
Credit and loans	3.15	22,144	20,522
Financial liabilities at fair value - derivatives	3.9b	3,150	1,369
Financial liabilities	3.16	268	380
Provisions for other liabilities and charges	3.20	103,724	132,639
		285,800	354,346
Total liabilities		440,593	515,862
TOTAL EQUITY AND LIABILITIES		1,177,068	1,216,555

II. Consolidated Income Statement

	Q2 2015*	6 months ended 30 June 2015	Q2 2014	6 months ended 30 June 2014
Revenue	259,108	505,441	220,963	429,677
Cost of sales	(177,396)	(360,256)	(167,288)	(333,000)
Gross profit	81,712	145,185	53,675	96,677
Other operating income	(277)	1,545	652	3,782
Sales and marketing costs	(32,185)	(56,812)	(25,450)	(47,763)
Administrative expenses	(22,022)	(40,144)	(14,739)	(29,197)
Other operating expenses	(1,817)	(5,434)	(1,077)	(2,676)
Operating profit	25,411	44,340	13,061	20,823
Finance revenue/(costs)-net	(3,987)	(90)	176	133
Share of profit /(loss) of associates	147	(263)	(386)	(856)
Profit / (loss) before income tax	21,571	43,987	12,851	20,100
Income tax expense	(4,047)	(7,679)	(4,591)	(6,067)
Net profit for the period	17,524	36,308	8,260	14,033
Attributable to:				
Shareholders of the parent company	17,011	35,782	7,923	13,353
Interests not entitled to control	513	526	337	680
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)				
– basic		4.40		1.65
– diluted		4.40		1.65

III. Total Income Consolidated Statement

	Q2 2015*	6 months ended 30 June 2015	Q2 2014	6 months ended 30 June 2014
Net profit for the period	17,524	36,308	8,260	14,033
Other total income				
Currency translation differences from currency translation in related parties	834	(534)	343	664
Total other total income	834	(534)	343	664
Sum of total income for the period	18,358	35,774	8,603	14,697
Attributable to the parent company's shareholders	17,846	35,260	8,266	14,017
Attributable to the interests not entitled to control	512	514	337	680

**) Data for the second quarter of 2015 were calculated by subtraction of the data presented by the Group in the report for the first quarter of 2015 from the data for the first half of 2015 (reviewed).*

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 2014	-	-	-	(25,077)	25,077	-	-
Increase in share capital	74	-	-	-	-	-	74
Subsidiaries' result dedicated to general partners outside Group	-	-	-	-	(1,083)	1,083	-
Dividend to be paid	-	-	-	-	(12,188)	(1,083)	(13,271)
Capital from valuation of the managerial option	-	1,511	-	-	-	-	1,511
Exchange rates differences ¹	-	-	664	-	-	-	664
Profit/(loss) for the period ²	-	-	-	13,353	-	680	14,033
Total income recognised in equity ⁽¹⁺²⁾	-	-	664	13,353	-	680	14,697
Balance at 30 June 2014	8,125	146,716	3,334	13,353	457,146	12,048	640,722
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	8	-	-	-	-	-	8
Subsidiaries' result dedicated to general partners outside Group	-	-	-	-	-	-	-
Dividend to be paid	-	-	-	-	-	-	-
Capital from valuation of the managerial option	-	-	-	-	-	-	-
Exchange rates differences ¹	-	-	(522)	-	-	(12)	(534)
Profit/(loss) for the period ²	-	-	-	35,782	-	526	36,308
Total income recognised in equity ⁽¹⁺²⁾	-	-	(522)	35,782	-	514	35,774
Balance at 30 June 2015	8,133	148,226	6,395	35,782	525,040	12,899	736,475

As at the 30th June, 2015, there is no reason to make dividend payments for 2014 to entities outside the Group.

V. Consolidated Cash Flow Statement

	6 months ended 30 June 2015	6 months ended 30 June 2014
Cash flows from operating activities		
Net profit (loss)	36,308	14,033
Total adjustments	(15,992)	44,366
Share in net (gains) losses of related parties valued using the equity method of accounting	263	815
Depreciation	25,157	26,512
Exchange gains (losses)	(3,556)	890
Interest and profit-sharing (dividends)	1,049	831
(Profit) loss on investing activities	771	1,375
Change in inventories	5,630	1,091
Change in receivables	29,534	68,859
Change in liabilities and provisions excluding credits and loans	(74,972)	(57,518)
Other adjustments	132	1,511
Net profit less total adjustments	20,316	58,399
Income tax paid	(10,797)	(6,530)
Net cash used in operating activities	9,519	51,869
Cash flows from investing activities		
Purchases of property, plant and equipment	(32,530)	(22,580)
Proceeds from sale of property, plant and equipment	485	170
Purchases of intangible assets	(6,533)	(6,129)
Proceeds from disposal of investment in real estates and intangible assets	1	-
Expenses for investment in real estates	(1,272)	(5,663)
Expenses for purchase of financial assets	(300)	(381)
Proceeds from sales of available-for-sale financial assets	-	-
Granted loans	(3,800)	(10,912)
Repayment of granted loans	254	12,709
Interest	401	659
Other investment expenses	(76)	-
Other expenditures on financial assets	(791)	-
Other proceeds from financial assets	1,300	986
Net cash used in investing activities	(42,861)	(31,141)
Cash flows from financing activities		
Proceeds from contracted credits and loans	9,725	11,851
Repayments of credits and loans	(9,298)	(10,790)
Proceeds from repayment of granted loans	272	265
Net proceeds from issuance of shares and other capital instruments	8	74
Other interest and expenses	(1,271)	(1,672)
Other financial proceeds	2	4
Net cash (used in)/generated from financing activities	(562)	(268)
Net change in cash, cash equivalents and bank overdrafts	(33,904)	20,460
Cash, cash equivalents and bank overdrafts at beginning of the period	232,436	167,640
Positive (negative) exchange differences in cash and bank overdrafts	1,344	(1,297)
Cash, cash equivalents and bank overdrafts at end of the period	199,876	186,803
- including limited disposal	8,074	5,028

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 Comarch Group

On 30th of June, 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 in Poland,
- Comarch AG with its registered office in Dresden in Germany (100%),
 - Comarch Sistemas LTDA with its registered office in Sao Paulo in Brazil (80% votes held by Comarch AG, 20% votes held by 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 Luxembourg 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 Espace Connecté Inc. (Comarch Smart City) with its registered office in Montreal 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 Technologies 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 Malaysia SDN. BHD. with its registered office in Kuala Lumpur in Malaysia (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 30th of June, 2015, associates of the parent company are:

- SolInteractive S.A. with its registered office in Krakow in Poland (16.10% votes held by CCF FIZ, 11.27% held by Bonus Management sp. z o.o. Activia SK-A),
 - 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. Changes in Ownership and Organisational Structure in H1 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. On the 1st of July, 2015, the general meeting of iMed24 S.A. and the general meeting of ESAProjekt sp. z o.o. passed the resolutions on merger of these companies and changes in the articles of association of iMed24 S.A. As a consequence of these resolutions, after the merger, there will be a name change of iMed24 S.A., acting as the acquiring company, to Comarch Healthcare S.A. The abovementioned changes will come into force as of their registration in the National Court Register. The acquiring company will comprise most of assets of the Comarch Group's e-Health sector and Piotr Piątosa was appointed its president of the management board. (current report no. 16/2015 dated the 2nd of June, 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 20th of January, 2015, a name change was registered from Comarch Oy to Comarch

Technologies Oy.

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

On the 2nd of April, 2015, Comarch Malaysia SDN.BHD. was registered in Kuala Lumpur in Malaysia with a share capital of RM 2.00 (PLN 2.05 according to the exchange rate dated the 2nd of April, 2015), of which 50% was held by Comarch S.A. On the 7th of May, 2015, Comarch S.A. acquired a share in Comarch Malaysia SDN. BHD. from a current shareholder and holds 100% of the company's shares. On the 8th of June, 2015, an increase in share capital was registered up to RM 500,000 (PLN 500,050 according to the exchange rate dated the 8th of June, 2015), i.e. increase of 499,998 shares, shared on 500,000 ordinary shares with a value of RM 1.00 each.

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

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 100,000 (PLN 134,300 according to the exchange rate dated the 8th of May, 2015) to TL 600,000 (PLN 806,580 according to the exchange rate dated the 8th of May, 2015). The share capital was fully paid. On the 5th of June, 2015, the capital increase was registered.

On the 25th of June, 2015, a resolution was passed to change the name of the company from Infrastruktura24 S.A. to Comarch Infrastruktura S.A.

1.3. Changes in Ownership and Organisational Structure after the Balance Sheet Date

On the 1st of July, 2015, the merger by acquisition of ESAProjekt sp. z o.o. by iMed24 S.A. was registered in the National Court Register. Simultaneously with the merger, there was a name change of iMed24 SA, as the acquiring company, into Comarch Healthcare S.A. At the same time, the share capital of Comarch Healthcare S.A. was increased to PLN 5,328,806.00. The company announced details in current report no. 26/2015 dated the 7th of July, 2015.

On the 7th of July, 2015, a conditional agreement was signed to purchase shares of Goldcup 111447 AB in Sweden by Comarch S.A. 100% of shares were acquired on the 18th of August, 2015, for the amount of SEK 50,000 (PLN 22,080 according to the exchange rate dated the 18th of August, 2015). On the 18th of August, 2015, an application to change the company name to Comarch AB was submitted.

On the 13th of July, 2015, Comarch Pointshub, Inc. was registered in Rosemont, IL in USA. On the 17th of July, 2015, Comarch Pointshub Inc., a subsidiary of Comarch S.A., has signed a conditional agreement concerning acquisition of 4,250,000 shares in Thanks Again LLC for total acquisition price amounted to USD 8,000,000 (PLN 30,140,800 according to the exchange rate dated the 17th of July, 2015). Acquired shares will represent 42.5% of total shares and will entitle to 42.5% of total number of votes at Thanks Again LLC general meeting. Acquisition of shares shall take place within 5 working days from the date of fulfillment of the conditions specified in the agreement and the conditions should be met within 30 days from the date of the agreement. Thanks Again LLC is an operator of loyalty systems for airports in North America. The conditions set out in the agreement have been met and on the 24th of August, 2015, the acquisition of Thanks Again, LLC shares was made. The company announced details in current reports no. 28/2015 dated the 17th of July, 2015, and no. 32/2015 dated the 24th of August, 2015.

On the 16th of July, 2015, the share capital in Comarch Software Spain S.L.U. was increased by EUR 250,000, i.e. from EUR 250,000 (PLN 1,027,775 according to the exchange rate dated the 16th of July, 2015) to EUR 500,000 (PLN 2,055,550 according to the exchange rate dated the 16th of July, 2015).

On the 29th of July, 2015, a resolution was passed concerning an increase in Comarch SRL share capital from EUR 50,000 (PLN 207,260 according to the exchange rate dated the 29th of July, 2015) to EUR 200,000 (PLN 829,040 according to the exchange rate dated the 29th of July, 2015).

On the 20th of August, 2015, a name change from Infrastruktura24 S.A. to Comarch Infrastruktura S.A. was registered in the National Court Register.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the six months ended the 30th of June, 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 the 1st of January, 2014, until the 31st of December, 2014, ("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 the 1st of January, 2014, until the 31st of December, 2014, (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended the 31st of December, 2014).

The Interim Consolidated Financial Statement 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 is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on 28th of August, 2015.

Standards and interpretations applied in 2015 for the first time

The following standards, amendments to existing standards and interpretations issued by the International Accounting Standards Board (IASB) and approved for use in the EU come into force for the first time in 2015:

- **Amendments to various standards "Improvements to IFRS (cycle 2011-2013)"** - changes in the procedures for annual amendments to IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40) aimed mainly at eliminating inconsistencies and clarifying wording - approved in the EU on the 18th of December, 2014, (effective for annual periods beginning on the 1st of January, 2015, or after this date),
- **Interpretation of IFRIC 21 "Fees"** - approved by the EU on the 13th of June, 2014, (effective for annual periods beginning on the 17th of June, 2014, or after that date).

The above mentioned standards, interpretations and amendments to standards had no significant effect on the so far applied Company's accounting policy.

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:

- **Amendments to various standards "Improvements to IFRS (cycle 2010-2012)"** - changes in the procedures for annual amendments to IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) aimed mainly at eliminating inconsistencies and clarifying wording - approved in the EU on the 17th of December, 2014, (effective for annual periods beginning on the 1st of February, 2015, or after this date),
- **Amendments to IAS 19 "Employee Benefits"** - Defined benefit plans: employee contributions - approved in the EU on the 17th of December, 2014, (effective for annual periods beginning on the 1st of February, 2015, or after that date).

Standards and Interpretations adopted by IASB but not yet approved by the EU

The scope of the IFRS approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board (IASB), excluding the below-mentioned standards, changes to standards and the interpretations which were not applied by the EU as at the 28th of August, 2015, (the effective dates mentioned below are related to full versions of standards):

- **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on the 1st of January, 2018, or after that date),
- **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 the 1st of January, 2017, or after that date),
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** - Sales or transfers of assets between the investor and the associate or joint venture (effective for annual periods beginning on the 1st of January, 2016, or after that date),
- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures"** - Investment units: application of the exemption from consolidation (effective for annual periods beginning on the 1st of January, 2016, or after this date),
- **Amendments to IFRS 11 "Joint Arrangements"** - Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on the 1st of January, 2016, or after this date),
- **Amendments to IAS 1 "Presentation of Financial Statements"** - Initiative in relation to disclosures (effective for annual periods beginning on the 1st of January, 2016, or after this date),
- **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 the 1st of January, 2016, or after this date),
- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture"** - Agriculture: Growing Plants (effective for annual periods beginning on the 1st of January, 2016, or after this date),
- **Amendments to IAS 27 "Unconsolidated Financial Statements"** - The equity method in the unconsolidated financial statements (effective for annual periods beginning on the 1st of January, 2016, or after this date)
- **Amendments to various standards "Annual Improvements to IFRS (cycle 2012-2014)"** – adopted within the frame of annual improvements process to IFRS (IFRS 5, IFRS 7, IAS 19, IAS 34). The purpose of these annual improvements is to eliminate inconsistencies and

clarify wording (effective for annual periods beginning on the 1st of January, 2016, or after this date),

The Management Board of Comarch S.A. anticipates that the application of IFRS 15 may have a future impact on the amounts and disclosures presented in the consolidated financial statements of the Group. But there is no opportunity to present reliable estimates on the impact of IFRS 15 until the Group did not carry out a detailed analysis in this respect. According to the parent company's estimates, the other aforementioned standards, interpretations and amendments to standards would not have a material impact on the financial statements, if would be 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 have significant impact on the financial statements, if applied as at the balance sheet date.

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 "Medical 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.

Due to the geographical business division, the Comarch Group defines the following market segments: Poland, DACH region (Germany, Austria, Switzerland) and other countries. The Sport Segment, Medical Segment and Investment Segment operate exclusively on Polish territory. Due to the fact that only the IT Segment operates abroad and, at the same time, costs incurred in the IT segment are largely common for export and domestic sales, it is pointless to define separate results for export and domestic activities.

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. The Group expects that in 2015 the revenues in first and second quarter will have more significant share in full-year revenues, than it used to be in previous years.

Revenue, costs and financial result

6 months ended 30 June 2014	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment - sales to external clients	254,915	100,743	61,744	901	9,449	6,978	-	434,730
including:								
revenues from sales	251,336	100,392	61,525	127	9,335	6,962	-	429,677
To customers in Telecommunication, Media, IT sector	44,462	43,435	22,484	-	-	-	-	110,381
To customers in Finance and Banking sector	51,241	1,893	8,528	-	-	-	-	61,662
To customers in Trade and services sector	21,272	3,419	28,723	-	-	-	-	53,414
To customers in Industry&Utilities	37,185	2,042	1,399	-	-	-	-	40,626
To customers in Public sector	48,018	-	391	-	-	-	-	48,409
To customers in small and medium enterprises sector	42,405	49,603	-	-	-	-	-	92,008
To customers in Medicine sector	5,728	-	-	-	-	6,962	-	12,690
To other customers	1,025	-	-	127	9,335	-	-	10,487
other operating revenue	3,325	326	9	-	106	16		3,782
finance revenue	254	25	210	774	8	-	-	1,271
Revenues per segment - sales to other segments	68,740	10,771	4,713	1381	4,294	3,878	(93,777)	-
Revenues per segment - total*	323,655	111,514	66,457	2,282	13,743	10,856	(93,777)	434,730
Costs per segment relating to sales to external clients	234,343	92,716	59,345	990	7,991	18,389	-	413,774
Costs per segment relating to sales to other segments	68,740	10,771	4,713	1381	4,294	3,878	(93,777)	-
Costs per segment - total*	303,083	103,487	64,058	2,371	12,285	22,267	(93,777)	413,774
Current taxes	(1,719)	(2,217)	(3,092)	(95)	-	-	-	(7,123)
Assets for the tax due to investment allowances and other tax relief	1,399	(594)	(14)	(798)	108	955	-	1,056
Share of segment in the result of parties valued using the equity method of accounting	(856)	-	-	-	-	-	-	(856)
Net result	19,396	5,216	(707)	(982)	1566	(10,456)	-	14,033
including:								
result attributable to shareholders of the parent company	19,396	5,066	(707)	(982)	1,036	(10,456)	-	13,353
result attributable to minority interest	-	150	-	-	530	-	-	680

*) 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE FIRST HALF OF 2015

COMARCH

All amounts are expressed in thousands of PLN unless otherwise indicated

6 months ended 30 June 2015	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total DACH market
	Polish market	DACH market	Other markets					
Revenues per segment - sales to external clients	311,799	106,422	71,952	420	9,318	6,985	-	506,896
including:								
revenues from sales	311,295	106,234	71,700	158	9,094	6,960	-	505,441
To customers in Telecommunication, Media, IT sector	78,010	44,528	23,861	-	-	-	-	146,399
To customers in Finance and Banking sector	51,684	3,647	5,945	-	-	-	-	61,276
To customers in Trade and services sector	30,104	2,964	39,706	-	-	-	-	72,774
To customers in Industry&Utilities	37,614	2,286	1,833	-	-	-	-	41,733
To customers in Public sector	57,508	-	354	-	-	-	-	57,862
To customers in small and medium enterprises sector	44,982	52,809	-	-	-	-	-	97,791
To customers in Medicine sector	10,553	-	-	-	-	6,960	-	17,513
To other customers	840	-	1	158	9,094	-	-	10,093
other operating revenue	803	521	32	-	164	25	-	1,545
finance revenue	(299)	(333)	220	262	60	-	-	(90)
Revenues per segment - sales to other segments	103,094	10,725	12,622	1,375	4,404	3,563	(135,783)	-
Revenues per segment - total*	414,893	117,147	84,574	1,795	13,722	10,548	(135,783)	506,896
Costs per segment relating to sales to external clients	259,832	96,504	77,786	1,599	8,875	18,050	-	462,646
Costs per segment relating to sales to other segments	103,094	10,725	12,622	1,375	4,404	3,563	(135,783)	-
Costs per segment - total*	362,926	107,229	90,408	2,974	13,279	21,613	(135,783)	462,646
Current taxes	(3,126)	(109)	(3,099)	(25)	-	-	-	(6,359)
Assets for the tax due to investment allowances and other tax relief	(427)	(2,033)	2	(5)	442	701	-	(1,320)
Share of segment in the result of parties valued using the equity method of accounting	(263)	-	-	-	-	-	-	(263)
Net result	48,151	7,776	(8,931)	(1,209)	885	(10,364)	-	36,308
including:								
result attributable to shareholders of the parent company	48,151	7,550	(8,931)	(1,209)	585	(10,364)	-	35,782
result attributable to minority interest	-	226	-	-	300	-	-	526

*) 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.

Share of business segments in assets and liabilities and investment expenditures

The following tables present the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30th of June, 2014 and as at 30th of June, 2015:

30 June 2014 / 6 months ended 30 June 2014

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	641,099	197,132	68,228	117,861	40,758	34,844	1,099,922
Liabilities	311,470	96,822	14,920	3,285	14,052	18,651	459,200
Investment expenditures	26,358	4,903	204	103	194	2,991	34,753
Depreciation	14,885	7,096	299	424	913	2,895	26,512

30 June 2015 / 6 months ended 30 June 2015

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	669,461	209,819	110,039	110,019	43,919	33,811	1,177,068
Liabilities	308,843	90,455	19,429	1,457	7,959	12,450	440,593
Investment expenditures	29,376	4,764	4,209	5,534	594	825	45,302
Depreciation	14,753	6,068	474	426	451	2,985	25,157

The following table presents the allocation of revenues from sales, assets and total investment expenditures into geographical segments:

Revenues from basic sales - activities location

	6 months ended 30 June 2015	%	6 months ended 30 June 2014	%
Poland	327,507	64.8%	267,760	62.3%
DACH	106,233	21.0%	100,392	23.3%
Other countries	71,701	14.2%	61,525	14.4%
TOTAL	505,441	100.0%	429,677	100.0%

Assets – activities location

	30 June 2015	%	31 December 2014	%
Poland	857,210	72.8	898,355	73.8
DACH	209,819	17.8	200,005	16.5
Other countries	110,039	9.4	118,195	9.7
TOTAL	1,177,068	100.0	1,216,555	100.0

Investments expenditures - activities location

	6 months ended 30 June 2015	6 months ended 30 June 2014
Poland	36,329	29,664
DACH	4,764	4,903
Other countries	4,209	186
TOTAL	45,302	34,753

3.2. Property, Plant and Equipment

	30 June 2015	31 December 2014
Lands and buildings	239,053	242,135
Means of transport and machinery	73,105	67,953
Property, plant and equipment under construction	76,441	62,879
Others	16,799	17,956
Advance money for property, plant and equipment under construction	378	35
Total	405,776	390,958

Property, plant and equipment comprise mostly real estates and machinery owned by Comarch Group. As at the 30th of June, 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 and storage buildings in Łódź, one office and storage building in Lille, and an office building and data centre in Dresden. The Group owns also lands in the Special Economic Zone in Krakow at 1.7 ha of the total space. As at the 30th of June, 2015, property, plant and equipment under construction comprise mostly expenditures for building SEZ6 offices 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 initially amounted to PLN 62,268 thousand. As a consequence of amendments signed to the above-mentioned contract the value of this contract increased from PLN 62,268 thousand to PLN 64,907 thousand, as a result of extension of the scope of work provided by the consortium. Moreover, completion date has been extended to the 31st of August, 2015. The company announced details of above-mentioned amendments in current reports no. 5/2015 dated the 16th of January, 2015, 9/2015 dated the 30th of March, 2015, 15/2015 dated the 28th of May, 2015, 27/2015 dated the 16th of July, 2015 and 31/2015 dated the 14th of August, 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 30th of June, 2015, book value of this equipment amounts to PLN 9,835 thousand.

On the 16th of June, 2015, Bonus Development spółka z ograniczoną odpowiedzialnością S.K.A., a subsidiary of Comarch S.A. signed an agreement with Skanska S.A., for the realization of the construction investment in Łódź. The subject of the contract is the construction of an office building, altogether with reconstruction and usage change of the adjacent former factory building located in Łódź at ul. Jaracza 76/78, including traffic and technical infrastructure and the supply of necessary materials and equipment. Total space of the building will be 9,906.20 m². The net value of this agreement amounts to PLN 38,800 thousand and the planned completion date of this investment is the third quarter of 2016.

The office building purchased in Lille by Comarch SAS has been adapted to office function and

is currently the headquarter of the company. The storage building will be ultimately transformed into the Comarch Data Center with a total space of approx. 1,700 m² (currently under designing). The decision on commencing of the investment will depend on the business situation in the coming quarters.

3.3. Investment Real Estates

	30 June 2015	31 December 2014
Lands	9,810	8,538
Buildings	7,414	7,581
Total	17,224	16,119

On the 30th of June, 2015, investment properties include built properties located in Krakow, rented to third parties outside the Group, landplots situated in Krakow, acquired for the construction of buildings intended for rental for third parties outside the Group and property located in Kostrzyn leased to third parties outside the Group.

3.4. Goodwill

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

	30 June 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 the 31 st of December, 2012)	8,413	8,413
ESAProjekt Sp. z o.o.	-	-
Total	40,735	40,735

The impairment test was carried out on the 31th of December, 2014, and its methodology is described in details in the annual financial statements for 2014.

3.5. Other Intangible Assets

	30 June 2015	31 December 2014
Costs of finished development works	1,166	1,019
Perpetual usufruct right	38,896	38,942
Licences and software	24,827	23,281
Other	4,601	7,075
Total	69,490	70,317

Other intangibles include, in particular, valuation of assets related to acquisition of ESAProjekt sp. z o.o. in the amount of PLN 2,302 thousand, the value of relationships with customers in Comarch Swiss AG (formerly: A-MEA Informatik AG) in the amount of PLN 951 thousand, and the right to use the MKS Cracovia SSA players' cards in the amount of PLN 1,348 thousand.

In connection with update projections of future cash flows of the e-Health sector, the Group performed as at the 30th of June, 2015, the revaluation of intangible assets related to the acquisition of ESAProjekt sp. z o.o. in 2012. As a result of the update, the value of the abovementioned asset was reduced by PLN 1,581 thousand and is now 2,302 thousand. This operation resulted in a reduction in the operating result and net profit of the Group in the first half of 2015 by PLN 1,581 thousand.

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth PLN 31,650 thousand 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 30th of June, 2015, Group had shares in associates.

At the 1st of January 2014	49
Share in increased share capital and profit for H1 2014 in Sointeractive S.A.	505
Acquisition of shares and share in profit of Volatech Capital Advisors SA (currently Metrum Capital S.A.)	109
Repayment of a loan	(21)
At the 30th of June 2014	642
Share in increased share capital and profit for H2 2014 in Sointeractive S.A.	(34)
Acquisition of shares and share in profit of Volatech Capital Advisors SA (currently Metrum Capital S.A.)	(41)
At the 31st of December 2014	567
At the 1st of January 2015	567
Share in profit of Sointeractive S.A.	(64)
Acquisition of shares and share in profit of Volatech Capital Advisors SA (currently Metrum Capital S.A.)	80
Granting of a loan for SolInteractive S.A.	578
At the 30th of June 2015	1,161

As at the 30th of June, 2015, 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 on AGM). The investment in associates includes also shares in Volatech Capital Advisors S.A. Comarch S.A. holds 21.43% of share capital (15.79% of votes on AGM) and CAMS AG holds 42.86% of share capital (31.58% of votes on AGM) in the total value of PLN 583 thousand and a loan granted to SolInteractive S.A. by Comarch Infrastruktura S.A. in the amount of PLN 578 thousand.

3.7. Inventories

	30 June 2015	31 December 2014
Raw materials	1,470	2,211
Work in progress	35,890	28,289
Goods	7,448	16,763
Advances due to commodities	1,021	656
TOTAL	45,829	47,919

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to PLN 251,729 thousand (6 months ended the 30th of June, 2015), PLN 396,647 thousand (12 months ended the 31st of December, 2014), PLN 202,634 thousand (6 months ended the 30th of June, 2014).

Within the first half of 2015, the Comarch Group didn't create write-offs that revaluated goods and materials, while in the first half of 2014 created write-offs that revaluated goods and materials worth PLN 111 thousand. The Group didn't resolve write-offs which had been created in previous years, while in the first half of 2014 resolved write-offs worth PLN 284 thousand created in previous years.

3.8. Available-for-Sale Financial Assets

	6 months ended 30 June 2015	12 months ended 31 December 2014
At the beginning of the year	-	6,685
Additions H1	-	137
Disposals H1	-	-
At the 30th of June	-	6,822
Additions H2	-	-
Disposals H2	-	6,822
At the 31st of December	-	-

At the 30th of June, 2015, the Group had no financial assets available for sale.

3.9. Financial Assets-Derivative Financial Instruments

a) Assets

	30 June 2015	31 December 2015
Forward foreign exchange contracts – held-for-trading	1,004	13
Transaction on change of IRS	-	-
	1,004	13
<i>Current portion</i>	<i>912</i>	<i>13</i>
<i>Non-current portion</i>	<i>92</i>	<i>-</i>

b) Liabilities

	30 June 2015	31 December 2015
Forward foreign exchange contracts – held-for-trading	3,388	1,539
Transaction on change of IRS	739	1,234
	4,127	2,773
<i>Current portion</i>	<i>3,150</i>	<i>1,369</i>
<i>Non-current portion</i>	<i>977</i>	<i>1,404</i>

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 the 30th of June, 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 the 30th of June, 2015, amounted to EUR 12,616 thousand, USD 9,600 thousand and GBP 3,300 thousand, CAD 700 thousand and CHF 500 thousand. After the balance sheet date, the Comarch Group concluded forward contracts for sales of EUR 3,600 thousand and GBP 400 thousand.

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 30th of June, 2015, valuation of the IRS transaction amounted to minus PLN 251 thousand.

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 30th of June, 2015, valuation of IRS transaction amounted to minus PLN 149 thousand.

On the 9th of July, 2014, Comarch S.A. concluded a transaction on change of IRS for investment credit taken in June 2014, from BNP Paribas Bank Polska S.A. (formerly Fortis Bank Polska S.A.) with its registered office in Warsaw, on the 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 30th of June, 2015, valuation of the IRS transaction amounted to minus PLN 339 thousand.

3.10. Trade and Other Receivables

	30 June 2015	31 December 2014
Trade receivables	280,995	305,915
Write-off revaluating receivables	(22,218)	(18,747)
Trade receivables – net	258,777	287,168
Other receivables	22,136	27,530
Short-term prepayments	11,994	9,219
Other prepayments	5,971	1,687
Loans	3,843	2,380
Receivables from related parties	130	465
Total	302,851	328,449
<i>Current portion</i>	<i>302,851</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. On the 30th of June, 2015, the Group has recognised a write-off due to loss in value of its trade receivables that was worth PLN 1,989 thousand and resolved write-offs which had been previously created and worth PLN 486 thousand 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 the 1st of January 2014	8,051,637	8,051,637	-	8,051,637
<i>31st of March, 2014 - registration of an increase in the company's share capital</i>	73,953	73,953	-	73,953
At the 30th of June 2014	8,125,590	8,125,590	-	8,125,590
At the 31st of December 2014	8,125,590	8,125,590	-	8,125,590
<i>14th of May, 2015 - registration of an increase in the company's share capital</i>	7,759	7,759	-	7,759
At the 30th of June 2015	8,133,349	8,133,349	-	8,133,349

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,
- 14) 7,759 series L1 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 the 18th of 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 2,674,488 shares (32.88% of the company's share capital), which gave him 6,246,488 votes at the AGM and constituted 41.30% of all votes at the AGM,
- Elżbieta Filipiak held 846,000 shares (10.40% of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 27.96% of all votes at the AGM.

3.11.2. Changes in Share Capital in H1 2015

On the 20th of January, 2015, a member of Comarch S.A.'s Management Board bought 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. 7/2015 dated the 2nd of March, 2015.

On the 11th of June, 2015, in Skala, a person having an access to confidential information concerning Comarch S.A. disposed 20,950 ordinary bearer shares of Comarch S.A. based on marital property agreement concluded in the form of a notarial deed on 11th of June, 2015. The shares were disposed free of charge, the estimated value of the shares included in the transaction amounted to PLN 2,775,875.00, with the unit price of PLN 132.50 per 1 share. The company announced details in current report no. 17/2015 dated the 15th of June, 2015.

Acting in execution of the Resolution no. 36 of the Annual General Meeting of Comarch S.A. dated the 26th of June, 2013, regarding the managerial option program for key management, 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 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. 6/2015 dated the 16th of February, 2015). As a consequence, the 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 (current report no. 8/2015 dated the 16th of March, 2015). On the 21st of May, 2015, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the share capital of Comarch S.A. to the amount of PLN 8,133,349.00. After this increase the company's share capital

is divided into 8,133,349 shares. It corresponds to 15,126,949 votes at the company's AGM (current report no. 13/2015 dated the 21st of May, 2015).

3.11.3. 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 the 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 was to 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 was 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 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. dated 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 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. 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. 8/2015 dated the 16th of March, 2015.

On the 14th of May, 2015, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the share capital of Comarch S.A. to the amount of PLN 8,133,349.00. After this increase the company's share capital is divided into 8,133,349 shares. It corresponds to 15,126,949 votes at the company's AGM (current report no. 13/2015 dated the 21st of May, 2015).

Due to above-mentioned increase in share capital, on the 14th of May, 2015, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered changes in the company's Articles of Association (current report no. 14/2015 dated the 21st of May, 2015).

On the 23rd of June, 2015, the Management Board of the National Deposit for Securities passed a resolution no. 400/15 concerning conditional registration of 7,759 series L1 shares of a nominal value of PLN 1.00 each. The condition for registration of series L1 in the KDPW was the decision to introduce these shares to trading on the same regulated market where other Comarch S.A. shares coded PLCOMAR00012 had been introduced by the company operating the regulated market (current report no. 19/2015 dated the 23rd of June, 2015).

On the 21st of July, 2015, the Management Board of the Warsaw Stock Exchange, through a resolution no. 700/2015, admitted to trading 7,759 ordinary bearer series L1 Comarch S.A. shares of nominal value of 1 PLN (current report no. 29/2015 dated the 21st of June, 2015).

On the 22nd of July, 2015, the Management Board of Comarch S.A. received an announcement of the Operating Department of the National Deposit for Securities informing that pursuant to the KDPW Management Board's resolution no. 400/15 dated the 23rd of June, 2015, on the 23rd of July, 2015, 7,759 Comarch S.A. shares will be registered in the National Deposit for Securities under the ISIN code: PLCOMAR00012 (current report no. 30/2015 dated the 23rd of July, 2015).

The total number of shares after the following registration will amount to 6,384,949.

3.13. Trade and Other Payables

	30 June 2015	31 December 2013
Trade payables	49,503	61,988
Advance payments received due to services	2,020	993
Liabilities to related parties	1,002	1,273
Liabilities due to social insurance and other tax charges	27,032	46,885
Investments liabilities	7,626	6,025
Revenues from the future periods	41,095	18,291
Other payables	5,415	3,449
Special funds (Social Services Fund and Residential Fund)	2,395	1,313
Total	136,088	140,217

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

3.14. Long-term Contracts

	6 months ended 30 June 2014	6 months ended 30 June 2013
a) revenues from completed contracts recognised in the reporting period	30,507	10,901
b) revenues from contracts not completed recognised in the reporting period	47,984	48,410
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	36,022	20,427
Revenues due to long-term contracts recognised in the reporting period	114,513	79,738

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 30th of June, 2014 and the 30th of June, 2013 are presented below:

	At 30 June 2015	At 30 June 2014
Long-term contracts revenues included to the balance sheet date - determined according to the progress of work	364,138	255,417
Issued invoices	(323,518)	(236,142)
	40,620	19,275

	Long-term contracts receivables	Long-term contracts liabilities	Net
Revenues from long-term contracts included in the reporting period			
Value at 01.01.2014	32,264	(33,416)	(1,152)
Value at 30.06.2014	48,163	(28,888)	19,275
Change	15,899	4,528	20,427
Value at 01.01.2015	53,105	(48,507)	4,598
Value at 30.06.2015	54,437	(13,817)	40,620
Change	1,332	34,690	36,022

3.15. Credits and Loans

	30 June 2015	31 December 2014
Non-current		
Bank credits	117,100	121,593
Loans	-	-
	117,100	121,593
Current		
Bank overdraft	-	-
Loans	62	122
Bank credits	22,082	20,400
	22,144	20,522
Total credit and loans	139,244	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.

The amount of principal instalments paid in the first half of 2014 amounted to PLN 10.5 million. In the first half of 2015 the value of launched non-renewable bank credits amounted to PLN 9,700 thousand and the value of paid principal installments of long-term bank loans amounted to PLN 10,433 thousand, including repayment in H1 2015 of the last installment of investment credit from BNP Paribas Bank Polska S.A. (formerly Fortis Bank Polska S.A.) with its registered office in Warsaw for financing of the first stage of the construction of production and office buildings in the Special Economic Zone in Krakow. In the first half of 2014 the value of launched non-renewable bank credits amounted to PLN 14,831 thousand, and the value of unpaid principal installments of investment credits amounted to PLN 10,499 thousand.

Within the 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 30 June 2015	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Credits and loans	10,120	12,421	78,226	38,874	139,641
Interest	(397)	-	-	-	(397)
	9,723	12,421	78,226	38,874	139,244

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

	30 June 2015	31 December 2014
Between 1 and 2 years	23,011	23,025
Between 2 and 5 years	55,215	56,076
Over 5 years	38,874	42,492
	117,100	121,593

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

	30 June 2015	31 December 2014
In Polish currency	7,609	8,807
In EUR (equivalence in PLN)	131,635	133,308
	139,244	142,115

The effective interest rates at the balance sheet date

	30 June 2015	31 December 2014
Bank credits	1.65%	1.74%
Loans	5.81%	5.81%

3.15.1. Long-term Bank Credits

In the Comarch Group, parent company - Comarch S.A. - has the following long-term bank credits:

- 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 44,000 thousand. 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 30th of June, 2015, the value of the credit to be repaid amounted to EUR 5,731 thousand, i.e. PLN 24,040 thousand (EUR 6,042 thousand, i.e. PLN 25,750 thousand as at 31st of December, 2014).
- 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 thousand. The crediting period may last 8 years at a variable interest rate. The real estate mortgage in the amount of EUR 6,189 thousand 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 30th of June, 2015, the value of the credit to be repaid amounted to EUR 3,223 thousand, i.e. PLN 13,520 thousand (EUR 3,482 thousand, i.e. PLN 14,838 thousand as at 31st of December, 2014).
- 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 2,400 thousand. 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 30th of June, 2015, the value of the credit to be repaid amounted to EUR 545 thousand, i.e. PLN 2,288 thousand (EUR 873 thousand, i.e. PLN 3,720 thousand as at 31st of December, 2014).

- d) A nonrevolving operating credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Warsaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to EUR 7,400 thousand. The crediting period may last 8 years, and its maturity date is 31st of December, 2020. This credit has a variable interest rate. The mortgage on one of real estates of Comarch S.A. located in SEZ in Krakow and cession of rights in the insurance policy are security for this credit. As at 30th of June, 2015, the value of the credit to be repaid amounted to EUR 5,251 thousand, i.e. PLN 22,027 thousand (EUR 5,729 thousand, i.e. PLN 24,419 thousand as at 31st of December, 2014).
- 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 was granted in Euro in the amount up to PLN 56,000 thousand, which on the day of signing the agreement was equivalent to EUR 13,323,182.34. The crediting period: 10 years, repayment will be made not later than on 4th of December, 2023. This credit 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 84,000 thousand, 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. The credit should be taken out by the 4th of December, 2015. As at 30th of June, 2015, value of the credit taken out amounted to EUR 12,907 thousand, i.e. PLN 54,139 thousand (EUR 10,557 thousand, i.e. PLN 44,997 thousand as at 31st of December, 2014).

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 implementation of project NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to PLN 15,889 thousand 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 30th of June, 2015, the value of the credit to be repaid amounted to PLN 7,944 thousand (PLN 9,079 thousand as at 31st of December, 2014).

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 6,000 thousand, 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 30th of June, 2015, the value of the credit to be repaid amounted to EUR 3,724 thousand, i.e. PLN 15,620 thousand (EUR 4,345 thousand, i.e. PLN 18,519 thousand as at 31st of December, 2014).

In second quarter of 2015, Bonus Development Sp. z o.o. SK-A took out a construction and investment credit in bank Polska Kasa Opieki Spółka Akcyjna ("PEKAO S.A.") with its registered office in Warsaw, for financing and refinancing of not more than 90% of net costs of an investment related to reconstruction of the former factory building and the construction of an adjacent office building in Łódź. The credit is granted in EUR and amounts up to PLN 38,800 thousand, which on the day of signing the agreement was equivalent to EUR 9,261,690.50. The crediting period is 15 years, until the 28th of June, 2030. The interest rate of the credit is based on a variable rate. The loan is secured by the conventional mortgage to the amount of PLN 59,200 thousand on the property, on which construction works are being implemented, a statement of submission to enforcement, power of attorney to accounts maintained in bank PEKAO S.A., cession of rights in the bank guarantee for contract good performance and for warranty obligations, cession of rights in the insurance policies, cession of rights under the lease agreement concluded between the borrower and Comarch S.A., and a surety granted by Comarch S.A. together with a declaration of submission to execution and power of attorney to accounts of Comarch S.A. conducted by PEKAO S.A. The credit should be taken out by the 28th of June, 2017. As at the 30th of June, 2015, the value of drawn loan was zero.

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 343 thousand 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 30th of June, 2015, the value of the credit to be repaid amounted to PLN 61 thousand (PLN 121 thousand as at 31st of December, 2014).

3.15.3. Current credit lines (variable interest rate)

In the Comarch Group, parent company - Comarch S.A. - 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 10,000 thousand. 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 30th of June, 2015, the credit was not used, as well as at the 31st of December, 2014.

b) Credit limit in current account in bank BPH S.A with its registered office in Krakow in the amount of PLN 10,000 thousand. 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 30th of June, 2015, the credit was not used, as well as at the 31st of December, 2014.

c) Credit limit in current account in bank Pekao S.A. with its registered office in Warsaw in the amount of PLN 27,903 thousand. 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 30th of June, 2015, the credit was not used, as well as at the 31st of December, 2014.

d) Credit limit in current account in bank Millennium S.A. with its registered office in Warsaw in the amount of PLN 5,000 thousand. 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 30th of June, 2015, the credit was not used, as well as at the 31st of December, 2014.

	30 June 2015	31 December 2014
Current credit lines granted, expiring within one year, including:	52,903	49,262
– used at the balance sheet date	-	-
– available at the balance sheet date	52,903	49,262

3.16. Financial Liabilities

	30 June 2015	31 December 2014
Liabilities due to finance lease	333	518
Current portion	268	380
Non-current portion	65	138
Liabilities due to dividend	-	-
Current portion	-	-
Non-current portion	-	-
Total	333	518

Liabilities due to the Comarch Group's finance lease (excluding lease agreements between the companies in the Group) comprise liabilities of Comarch SA and ESAProjekt sp. z o.o., a subsidiary of Comarch SA, due to finance lease agreements for cars and IT hardware. As at the 30th of June, 2015, value of these liabilities amounted to PLN 333 thousand.

3.17. Liabilities due to Operating Lease

	Less than 1 year	Less than 5 years	Total
Liabilities due to lease agreements for usage places	17,531	50,799	68,330
Liabilities due to lease agreements for equipment and means of transport	1,157	459	1,616
Total	18,688	51,258	69,946

Presented above, liabilities due to lease agreements for usage places comprise Group's liabilities, including those between Comarch Group's companies and related to leases of office spaces and company flats. Agreements including the given expiration date were directly recorded to the liabilities 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 30th of June, 2015, Comarch Group had contractual liabilities due to operating lease (means of transport and electronic equipment) in the amount of PLN 1,616 thousand (PLN 2,238 thousand as at the 31st of December, 2014).

3.18. Contingent Liabilities

On the 30th of June, 2015, the value of bank guarantees and letters of credit issued by banks on order of Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 46,659 thousand, whereas it was PLN 60,327 thousand on the 31st of December, 2014.

On the 30th of June, 2015, the value of bank guarantees issued by banks on order of Comarch Polska S.A. in reference to executed agreements and participation in tender proceedings was PLN 19 thousand, whereas it was also PLN 19 thousand on the 31st of December, 2014.

On the 30th of June, 2015, the value of bank guarantees issued by banks on order of Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was EUR 392 thousand, i.e. PLN 1,643 thousand, whereas it was EUR 470 thousand, i.e. PLN 2,003 thousand on the 31st of December, 2014.

On the 30th of June, 2015, the value of bank guarantees issued by banks on order of Comarch AG was EUR 36 thousand, i.e. PLN 151 thousand, whereas it was EUR 16 thousand, i.e. PLN 68 thousand on the 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 the 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)

	30 June 2015	31 December 2014
Credit lines*	167,795	179,503
	167,795	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 71,743 thousand. Provisions for part of these claims were presented in the balance sheet as of 30th of June, 2015 and are worth PLN 10,929 thousand. They include provisions for claims recognised in 2015 and worth PLN 26 thousand. 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 2,308 thousand. Provisions for part of these claims were presented in the balance sheet as of 30th of June, 2015 and are worth PLN 631 thousand. 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 matters in disputes in 2015, the Comarch Group created write-offs that revalue receivables and were worth PLN 25 thousand (PLN 115 thousand as at the 30th of June, 2014). Due to the litigation in 2015, Comarch Group created write-offs that revalue receivables in the amount of PLN 181 thousand, while in the first half of 2014 did not create any write-offs related to the matters in disputes.

3.19. Deferred Income Tax

	30 June 2015	31 December 2014
A deferred income tax assets		
- temporary differences	15,381	16,388
- basset due to a tax loss	6,110	5,830
- an asset due to activities in Special Economic Zone ("SEZ")	7,593	9,916
Total	29,084	32,134
- charged to financial result	29,084	32,134

In the first half of 2015, the Group settled in part an asset due to activities in the SEZ that was worth PLN 2,323 thousand and established as at the 31st of December, 2014. This asset will be gradually settled over 2015 in proportion to income achieved from operations in the zone in this period.

In 2015, the Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2014, and worth PLN 2,725 thousand, as well as an asset due to temporary differences was recognised in the amount of PLN 1,718 thousand. An asset due to tax loss was resolved in the amount of PLN 125 thousand and recognised in the amount of PLN 405 thousand. The total effect of the above-mentioned operations on the net result of H1 2015 was minus PLN 3,050 thousand.

	30 June 2015	31 December 2014
Provision for deferred income tax		
- temporary differences	7,006	6,861
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch SuB, ESAProjekt sp. z o.o. and A-MEA Informatik AG, and due to valuation of MKS Cracovia SSA's real estates	6,033	6,589
- provision due to valuation of certificates in CCF FIZ	23,529	24,848
Total	36,568	38,298
- charged to equity	5,430	5,430
- charged to financial result	30,536	31,710
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o.	602	1,158

Due to valuation of net assets of CCF FIZ, in 2015, Group resolved in part a deferred tax provision, which was recognised in the previous years and was worth PLN 1,319 thousand. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 2,447 thousand and resolved in the amount of PLN 2,302 thousand. In 2015, Group resolved a provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o. which was worth PLN 556 thousand. The total effect of the all above-mentioned operations on the net result of H1 2015 was plus PLN 1,730 thousand.

Total changes in the deferred income tax resulted in a decrease in result of PLN 1,320 thousand.

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 allowing for full utilization of existing tax loss from previous 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:	5,844	(3,434)	358	6,187	(37,870)	(28,915)
- provisions created	10,382	8,035	2,752	11,649	26,500	59,318
- provisions used and resolved	(4,538)	(11,469)	(2,394)	(5,462)	(64,370)	(88,233)
At 30 June 2015	11,533	15,600	15,305	26,808	34,478	103,724

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

	6 months ended 30 June 2015	6 months ended 30 June 2014
Revenues from sales of goods:		
SolInteractive S.A.	-	-
	-	-
Revenues from sales of services:		
SolInteractive S.A.	24	35
	24	35
	24	35

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

	6 months ended 30 June 2015	6 months ended 30 June 2014
Purchases of goods:		
SolInteractive S.A.	132	811
	132	811
Purchase of services:		
SolInteractive S.A.		
included in generation costs	1,837	537
included in other costs	1,483	1,653
	3,320	2,190
	3,452	3,001

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

	30 June 2014	31 December 2013
Receivables from related parties		
SolInteractive S.A.	47	93
	47	93
Payables to related parties		
SolInteractive S.A.	732	571
	732	571

3.21.4. Transactions with Associates and Personally Related Entities

PLN '000	6 months ended 30 June 2015	6 months ended 30 June 2014
Purchases from personally related entities	632	495
Sales to personally related entities	63	42
Loans and interest on loans paid by personally related entities	1,580*	11,604
Loans and interest on loans granted to personally related entities	3,219*	10,874
Purchases from associates	3,452	3,001
Sales to associates	24	35
Loans and interest on loans repaid by associates	80	66
Loans and interest on loans granted to associates	302	-

**) Position includes a loan of EUR 200 thousand granted to the Chairman of the Supervisory Board of Comarch S.A. by Bonus Management Sp. z o.o. SK-A. Until the publication of the report, this loan was fully repaid.*

4. Additional Notes

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

4.1.1. Deferred Income Tax Assets

In the first half of 2015, the Group settled in part an asset due to activities in the SEZ that was worth PLN 2,323 thousand and established as at the 31st of December, 2014, in proportion to the generation of tax-exempt income in this period.

In 2015, the Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2014 and worth PLN 2,725 thousand, as well as an asset due to temporary differences was recognised in the amount of PLN 1,718 thousand. An asset due to tax loss was resolved in the amount of PLN 125 thousand and recognised in the amount of PLN 405 thousand. The total effect of the above-mentioned operations on the net result of H1 2015 was minus PLN 3,050 thousand.

4.1.2. Valuation of Exchange Differences

In the first half of 2015, compared to the first half of 2014, a greater impact on revenue and results of the Comarch Group had fluctuations of PLN exchange rate versus EUR, USD and GBP recorded in this period. Realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at 30th of June, 2015, increased revenue and operating profit of Comarch Group by PLN 1,758 thousand (while in the first half of 2014 decreased by PLN 17 thousand). Exchange rate differences from financial activities increased the result of Comarch Group in the first half of 2015 by PLN 2,007 thousand (while in the first half of 2014 decreased by PLN 196 thousand). The total effect of exchange rate differences on the net result of the Comarch Group in the first half of 2015 amounted to PLN 3,765 thousand (PLN -213 thousand in the first half of 2014).

4.1.3. Impairment of other intangible assets

Due to update of future cash flows predictions of the e-Health sector, the Comarch Group conducted as at 30th of June, 2015, the revaluation of intangible assets related to the acquisition of ESAPROJEKT sp. z o.o. in 2012. As a result of the update the value of above-mentioned assets was reduced by PLN 1,581 thousand and currently amounts to PLN 2,302 thousand. This operation resulted in a reduction of the operating result and net profit of the Comarch Group in the first half of 2015 by PLN 1,581 thousand.

4.2. Events after the Balance Sheet Date

4.2.1. Registration of merger of iMed24 S.A. and ESAProjekt sp. z o.o. in the National Court Register

On the 1st of July, 2015, the merger by acquisition of ESAProjekt sp. z o.o. by iMed24 S.A. was registered in the National Court Register. Simultaneously with the merger, there was a name change of iMed24 SA, as the acquiring company, into Comarch Healthcare S.A. At the same time, the share capital of Comarch Healthcare S.A. was increased to PLN 5,328,806.00. The company announced details in current report no. 26/2015 dated the 7th of July, 2015.

4.2.2. Annexes to the contract with the consortium of companies: Łęgprzem Sp. z o.o., ZSK sp. z o.o., Graphbud sp. z o.o.

On the 16th of July and 14th of August, 2015, Comarch S.A. received signed annexes to the agreement with consortium of Łęgprzem sp. z o.o., ZSK sp. z o.o. and Graphbud sp. z o.o. ("Consortium") for the realisation of the fifth construction stage of the investment in the Special Economic Zone in Krakow. Thereunder, the completion date has been extended initially to the 20th of July, 2015, and finally to the 31st of August, 2015. The company announced details in current reports no. 27/2015 dated the 16th of July, 2015, and 31/2015 dated the 14th of August, 2015.

4.2.3. Conditional Acquisition of Shares in Thanks Again LLC by Comarch Pointshub Inc. – subsidiary of Comarch S.A.

On the 17th of July, 2015, Comarch Pointshub Inc., a subsidiary of Comarch S.A., has signed a conditional agreement concerning acquisition of 4,250,000 shares in Thanks Again LLC for total

acquisition price amounted to USD 8,000,000. Acquired shares will represent 42,5% of total shares and will entitle to 42,5% of total number of votes at Thanks Again LLC general meeting. Acquisition of shares shall take place within 5 working days from the date of fulfillment of the conditions specified in the agreement and the conditions should be met within 30 days from the date of the agreement. Thanks Again LLC is an operator of loyalty systems for airports in North America. The Company announced about conclusion of the above-mentioned agreement in the current report no. 28/2015 dated the 17th of July, 2015. On the 24th of August, 2015, the conditions set out in agreement have been fulfilled and thus the shares of Thanks Again LLC have been acquired. The company announced details in current report no. 32/2015 dated the 24th of August, 2015.

4.2.4. Introduction to trading on the main market and the announcement of the Operations Department of the National Depository for Securities (KDPW) on the registration of 7,759 series L1 shares

Description of these events is at point 3.12. of this report.

4.2.5. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of July, 2015 and the 28th of August, 2015, Comarch Group concluded forward contracts for sales of EUR 3,600 thousand and GBP 400 thousand. The total net value of open forward contracts as of the 28th of August, 2015 amounted to EUR 15,600 thousand, USD 8,800 thousand, GBP 3,100 thousand, CAD 700 thousand and CHF 500 thousand. The open forward contracts as of the 28th of August, 2015, were valued at minus PLN 648 thousand. The contracts will be settled within 25 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 Group, in which the remuneration is set in a foreign currency.

4.3. 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

None present.

28th of August, 2015

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	President of the Management Board	
Marcin Dąbrowski	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Andrzej Przewięźlikowski	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

COMARCH

REPORT
OF COMARCH S.A.'s MANAGEMENT BOARD
REGARDING
THE ACTIVITIES OF THE CAPITAL GROUP IN H1 2015

Krakow, 28th of August, 2015

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1. GENERAL INFORMATION ABOUT COMPANY

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. Selected Financial Data

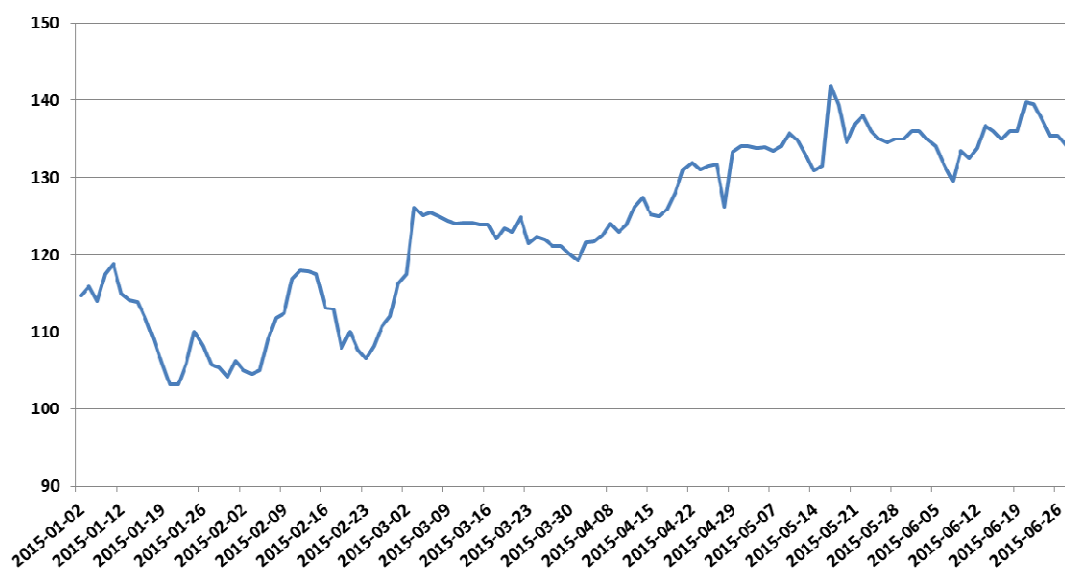
1.1.1. Consolidated Financial Data

	H1 2015	H1 2014	H1 2013	H1 2012
Revenues from sales	505,441	429,677	391,701	354,881
Operating profit (loss)	44,340	20,823	2,928	4,386
Profit (loss) before income tax	43,987	20,100	(34)	10,867
Net profit (loss) attributable to shareholders of the parent company	35,782	13,353	2,397	12,268
Profit (loss) per share	4,40	1,65	0,30	1,52
Assets	1,177,068	1,099,922	1,100,655	963,902
Book value	736,475	640,722	615,639	604,200

In the first half of 2015, the Comarch Group sales revenue amounted to PLN 505.4 million, i.e. an increase of 17.6% (PLN 75.8 million) in relation to H1 2014. In the first half of 2015, operating result amounted to PLN 44.3 million and was higher by PLN 23.5 million compared to that achieved in the first half of 2014, net result attributable to the shareholders of the parent company amounted to PLN 35.8 million, i.e. an increase of PLN 22.4 million in relation to H1 2014.

On the 30th of June, 2015, Comarch S.A. employed 3,505 people. This represented a 5% increase in the number employed compared to the end of the previous year. The Comarch Group employed 4,386 people (excluding employees of MKS Cracovia SSA due to the different type of its activity), i.e. 175 persons more than at the end of the previous year (an increase of 4.2%).

In the first half of 2015, the value of the Comarch Group's assets increased by PLN 77.1 million (7.0%) compared to the end of first half of 2014. Book value (equity) of the Comarch Group grew by PLN 95.8 million, i.e. 14.9%.

1.1.2. Comarch S.A. Stock Price Performance (in PLN)**H1 2015**

	The highest	The lowest	The highest	The lowest
Period	2015		2014	
Q1	126.10	103.20	126.10	103.20
Q2	142.00	121.60	142.00	121.60

On the 30th of June, 2015, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange reached PLN 134.00 compared to PLN 85.17 on the 30th of June, 2014, and PLN 115.50 on the 31st of December, 2014.

1.2. Organisational Structure and Characteristics of Group's Entities**1.2.1. Organisational Structure**

On 30th of June, 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 in Poland,
- Comarch AG with its registered office in Dresden in Germany (100%),
 - Comarch Sistemas LTDA with its registered office in Sao Paulo in Brazil (80% votes held by Comarch AG, 20% votes held by 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 Luxembourg 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 Espace Connecté Inc. (Comarch Smart City) with its registered office in Montreal 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 Technologies 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 Malaysia SDN. BHD. with its registered office in Kuala Lumpur in Malaysia (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 30th of June, 2015, associates of the parent company are:

- SolInteractive S.A. with its registered office in Krakow in Poland (16.10% votes held by CCF FIZ, 11.27% held by Bonus Management sp. z o.o. Activia SK-A),
- 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.

1.2.2. 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., Comarch SRL, Comarch Espace Connecté Inc. (Comarch Smart City), Comarch Malaysia SDN. BHD. and Comarch Pointshub, Inc. 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. acquires IT contracts in domestic market, mostly in public sector and executes them in their entirety or in part;
 - Comarch Technologies sp. z o.o. is responsible for developing technologies related to design and production of electronic devices and related 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;
 - Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty conducts 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;
 - Comarch Healthcare S.A. (the company established on 1st of July, 2015 as a merger of iMed24 SA and ESAPROJEKT sp. z o.o.) manufactures and sells software related to medicine, medical devices, and provides medical and diagnostics services, as well as manufactures and delivers comprehensive IT solutions for medical sector;
 - iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises;
 - Comarch Infrastruktura24 S.A. (formerly 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-commerce, 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 activity in relation to sport;
 - Opso sp. z o.o. provides catering services;
- Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

1.2.3. Changes in Ownership and Organisational Structure in H1 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. On the 1st of July, 2015, the general meeting of iMed24 S.A. and the general meeting of ESAPROJEKT sp. z o.o. passed the resolutions on merger of these companies and changes in the articles of association of iMed24 S.A. As a consequence of these resolutions, after the merger, there will be a name change of iMed24 S.A., acting as the acquiring company, to Comarch Healthcare S.A. The abovementioned changes will come into force as of their registration in the National Court Register. The acquiring company will comprise most of assets of the Comarch Group's e-Health sector and Piotr Piątosza was appointed its president of the management board. (current report no. 16/2015 dated the 2nd of June, 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 20th of January, 2015, a name change was registered from Comarch Oy to Comarch Technologies Oy.

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

On the 2nd of April, 2015, Comarch Malaysia SDN.BHD. was registered in Kuala Lumpur in Malaysia with a share capital of RM 2.00 (PLN 2.05 according to the exchange rate dated the 2nd of April, 2015), of which 50% was held by Comarch S.A. On the 7th of May, 2015, Comarch S.A. acquired a share in Comarch Malaysia SDN. BHD. from a current shareholder and holds 100% of the company's shares. On the 8th of June, 2015, an increase in share capital was registered up to RM 500,000 (PLN 500,050 according to the exchange rate dated the 8th of June, 2015), i.e. increase of 499,998 shares, shared on 500,000 ordinary shares with a value of RM 1.00 each.

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

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 100,000 (PLN 134,300 according to the exchange rate dated the 8th of May, 2015) to TL 600,000 (PLN 806,580 according to the exchange rate dated the 8th of May, 2015). The share capital was fully paid. On the 5th of June, 2015, the capital increase was registered.

On the 25th of June, 2015, a resolution was passed to change the name of the company from Infrastruktura24 S.A. to Comarch Infrastruktura S.A.

1.2.4. Changes in Ownership and Organisational Structure after the Balance Sheet Date

On the 1st of July, 2015, the merger by acquisition of ESAProjekt sp. z o.o. by iMed24 S.A. was registered in the National Court Register. Simultaneously with the merger, there was a name change of iMed24 SA, as the acquiring company, into Comarch Healthcare S.A. At the same time, the share capital of Comarch Healthcare S.A. was increased to PLN 5,328,806.00. The company announced details in current report no. 26/2015 dated the 7th of July, 2015.

On the 7th of July, 2015, a conditional agreement was signed to purchase shares of Goldcup 111447 AB in Sweden by Comarch S.A. 100% of shares were acquired on the 18th of August, 2015, for the amount of SEK 50,000 (PLN 22,080 according to the exchange rate dated the 18th of August, 2015). On the 18th of August, 2015, an application to change the company name to Comarch AB was submitted.

On the 13th of July, 2015, Comarch Pointshub, Inc. was registered in Rosemont, IL in USA. On the 17th of July, 2015, Comarch Pointshub Inc., a subsidiary of Comarch S.A., has signed a conditional agreement concerning acquisition of 4,250,000 shares in Thanks Again LLC for total acquisition price amounted to USD 8,000,000 (PLN 30,140,800 according to the exchange rate dated the 17th of July, 2015). Acquired shares will represent 42.5% of total shares and will entitle to 42.5% of total number of votes at Thanks Again LLC general meeting. Acquisition of shares shall take place within 5 working days from the date of fulfillment of the conditions specified in the agreement and the conditions should be met within 30 days from the date of the agreement. Thanks Again LLC is an operator of loyalty systems for airports in North America. The conditions set out in the agreement have been met and on the 24th of August, 2015, the acquisition of Thanks Again, LLC shares was made. The company announced details in current reports no. 28/2015 dated the 17th of July, 2015, and no. 32/2015 dated the 24th of August, 2015.

On the 16th of July, 2015, the share capital in Comarch Software Spain S.L.U. was increased by EUR 250,000, i.e. from EUR 250,000 (PLN 1,027,775 according to the exchange rate dated the 16th of July, 2015) to EUR 500,000 (PLN 2,055,550 according to the exchange rate dated the 16th of July, 2015).

On the 29th of July, 2015, a resolution was passed concerning an increase in Comarch SRL share capital from EUR 50,000 (PLN 207,260 according to the exchange rate dated the 29th of July, 2015) to EUR 200,000 (PLN 829,040 according to the exchange rate dated the 29th of July, 2015).

On the 20th of August, 2015, a name change from Infrastruktura24 S.A. to Comarch Infrastruktura S.A. was registered in the National Court Register.

1.2.5. Relationship

The consolidated financial statement of the Comarch Group for the 6 months ended 30 June 2015 comprises the financial statements of the following companies:

	Relationship	Consolidation 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 SAS
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 Espace Connecté Inc. (Comarch Smart City)	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 Malaysia SDN. BHD.	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 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
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
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

1.3. Shareholding Structure, Core Shareholders

1.3.1. 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 Preparing the Financial Report

Comarch S.A.'s share capital consists of 8,133,349 shares at total nominal value of PLN 8,133,349. According to the information possessed by Comarch S.A., as at the 28th of August, 2015, shareholders holding at least 5% of votes at the company's AGM are Janusz Filipiak and Elżbieta Filipiak.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2 674 488	32,88	6 246 488	41,30
Elżbieta Filipiak	846 000	10,40	4 230 000	27,96
Other shareholders	4 612 861	56,72	4 650 461	30,74
Total	8 133 349	100,00	15 126 949	100,00

1.3.2. Changes in Significant Holdings of Comarch S.A. Shares between 15 May 2014 and 29 August 2014

Entity	At 28 August 2015				At 15 May 2015			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2 674 488	32,88	6 246 488	41,30	2 669 315	32,85	6 241 315	41,28
Elżbieta Filipiak	846 000	10,40	4 230 000	27,96	846 000	10,41	4 230 000	27,98

1.3.3. Shareholding Structure of Managing and Supervising Entities as at the Date of Preparing the Financial Report

Shareholders	Position	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	President of the Management Board	2 674 488	32,88	6 246 488	41,30
Elżbieta Filipiak	Chairman of the Board of Supervisors	846 000	10,40	4 230 000	27,96
Marcin Dąbrowski	Vice-President of the Management Board	0	0,00	0	0,00
Paweł Prokop	Vice-President of the Management Board	37 539	0,46	75 139	0,50
Andrzej Przewięźlikowski	Vice-President of the Management Board	0	0,00	0	0,00
Zbigniew Rymarczyk	Vice-President of the Management Board	32 867	0,40	32 867	0,22
Konrad Tarański	Vice-President of the Management Board	10 608	0,13	10 608	0,07
Marcin Warwas	Vice-President of the Management Board	10 608	0,13	10 608	0,07

According to the company's information, among the members of the Board of Supervisors, only Chairman of the Board of Supervisors Mrs. Elżbieta Filipiak holds the company's shares.

1.3.4. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 15th of May, 2015 and 28th of August 2015

Entity	Position	At 28 th of August 2015		At 15 th of May 2015	
		Number of shares	(%) in votes at AGM	Number of shares	(%) in votes at AGM
Janusz Filipiak	President of the Management Board	2 674 488	41,30	2 669 315	41,28
Elżbieta Filipiak	Chairman of the Board of Supervisors	846 000	27,96	846 000	27,98
Marcin Dąbrowski	Vice-President of the Management Board	0	0,00	b/d	b/d
Paweł Prokop	Vice-President of the Management Board	37 539	0,50	37 108	0,49
Andrzej Przewięźlikowski	Vice-President of the Management Board	0	0,00	b/d	b/d
Zbigniew Rymarczyk	Vice-President of the Management Board	32 867	0,22	32 436	0,21
Konrad Tarański	Vice-President of the Management Board	10 608	0,07	10 177	0,07
Marcin Warwas	Vice-President of the Management Board	10 608	0,07	10 177	0,07
Number of issued shares		8 133 349	100,00	8 125 590	100,00

On the 8th of April, 2015, Mr. Piotr Piątosa, head of telecommunication sector and 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, effective as at the 30th of April, 2015.

Duties of the head of the telecommunications sector were taken over by Mr. Marcin Dąbrowski, a manager for many years in the telecommunication sector. Duties of the head of the finance, banking and insurance sector were taken over by Mr. Andrzej Przewięźlikowski, a manager for many years in the trade and services sector. The company announced details in current report no. 10/2015 dated the 8th of April, 2015).

On the 24th of June, 2015, at the Annual General Meeting of Shareholders Mr. Andrzej Przewięźlikowski and Marcin Dąbrowski were appointed to the position of Vice-Presidents of the Management Board of Comarch S.A.

In May, 2015, Mr. Piotr Piątosa was appointed to a head of the e-Health sector, he took the position of the President of Comarch Healthcare S.A.

1.3.5. Registered Preference Comarch S.A. Shares

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. Janusz Filipiak, the President of the Comarch S.A. Management Board, holds 470,000 series A registered preference shares, which give 2,350,000 votes at the annual general meeting and 423,000 series B registered preference shares, which give 2,115,000 votes at the annual general meeting. Paweł Prokop, the Vice-president of the Management Board holds 9,400 series A registered preference shares, which give 47,000 votes at the annual general meeting. Elżbieta Filipiak, Chairman of the Comarch S.A. Supervisory Board holds 385,400 series A registered preference shares, which give 1,927,000 votes at the annual general meeting and 460,600 series B registered preference shares, which give 2,303,000 votes at the annual 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:

- disposal for the benefit of persons who were shareholders of the company on the 18th of March, 1998,
- disposal for the benefit of descendants of a disposer,
- 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.

2. ECONOMIC ACTIVITIES

2.1. Position of Group in the IT Market and Information about Markets and Sources of Supply

Due to the type of IT systems offered by Comarch, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of Comarch's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The Comarch's offer is dedicated to both Polish and foreign customers. Currently, the Comarch's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe and both Americas. Sale in the Comarch Group is highly diversified, with no dependency on one major client. In the first half of 2015, the share of none of the customers exceeded 10% of the sale in the Comarch Group sales.

Due to the specific nature of the industry, in which the Comarch manages its operations, international concerns, which are producers of computer systems and programmers tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In the first half of 2014, no supplier provided products and merchandise at the value exceeding 10% of the Comarch Group proceeds on sale.

2.2. Sales Structure

2.2.1. Geographical Sales Structure

Geographical sales structure	6 months ended 30 th of June 2015	%	6 months ended 30 th of June 2014	%	Change in PLN	Change in %
Domestic (Poland)	249,208	49.3%	213,444	49.7%	35,764	16.8%
Export	256,233	50.7%	216,233	50.3%	40,000	18.5%
Revenue from sales in total	505,441	100%	429,677	100%	75,764	17.6%

In the first half of 2015, the Comarch Group sales revenue climbed by PLN 75.8 million, i.e. 17.6% compared to those in the analogical period of 2014. Foreign sales recorded growth of PLN 40.0 million, i.e. 18.5% compared to the first half of 2014. This results mostly from a significant increase in sales on the European market. An increase of PLN 35.8 million, i.e. 16.8% in domestic sales results mostly from increased sales to the customers in the trade and services sector, medicine sector and the telecommunication, media and IT sector. In the first half of 2015, the share of export in total sales was at the level of 50.7% compared to 50.3% in the previous year.

The growing revenues from export sales confirm the efficiency of the company's strategy for the intensification of foreign sales of Comarch own products on foreign markets. Looking back over the half-year as a whole, the structure of geographical sales remained at a consistent level.

2.2.2. Market Sales Structure

Market sales structure	6 months ended 30 th of June 2015	%	6 months ended 30 th of June 2014	%	Change in PLN	Change in %
Telecommunications, Media, IT	146,399	29.0%	110,381	25.7%	36,018	32.6%
Finance and Banking	61,276	12.1%	61,662	14.3%	-386	-0.6%
Trade and Services	72,774	14.4%	51,568	12.0%	21,206	41.1%
Industry & Utilities	41,733	8.3%	42,472	9.9%	-739	-1.7%
Public sector	57,862	11.4%	48,409	11.3%	9,453	19.5%
Small and Medium-Sized Enterprises - Poland	44,982	8.9%	42,405	9.9%	2,577	6.1%
Small and Medium-Sized Enterprises - DACH	52,809	10.4%	49,603	11.5%	3,206	6.5%
Medicine	17,513	3.5%	12,690	3.0%	4,823	38.0%
Others	10,093	2.0%	10,487	2.4%	-394	-3.8%
Revenue from sales in total	505,441	100%	429,677	100%	75,764	17.6%

In the first half of 2015, the Comarch Group enjoyed significant growth in sales to the most of the sectors. Sales to the TMT sector, trade and services sector and public sector grew the most. Sales to the TMT sector increased by PLN 36.0 million, i.e. 32.6% (among others, through a delivery of third-party software to one of the business partners of the telecommunications sector in Poland). Their share in total sales of the Group amounted to 29.0% what means TMT sector is still the largest Comarch sector. Sales to the trade and services sector also grew significantly and amounted to PLN 72.8 million (an increase of PLN 21.2 million, i.e. 41.1%), thus becoming the second largest sector in terms of share in sales of Comarch Group. Sales to the public sector increased during the reporting period to PLN 57.9 million, i.e. 19.5%, and its share in total revenues was 11.4%. This was another year of a dynamic growth in sales to the medicine sector, which amounted PLN 4.8 million, i.e. 38.0%. This segment constitutes 3.5% of the total Comarch Group sales. Revenues from sales to small and medium-sized enterprises in both the DACH region as well as in Poland, increased in both cases by more than 6% and reached a total value of PLN 97.8 million. Sales on the previous year's level was maintained by the industry and utilities sector (decrease of PLN 0.7 million, i.e. -1.7%), finance and banking sector (decrease of PLN 0.4 million, i.e. -0.6%) and sales to other customers (decrease of PLN 0.4 million, i.e. -3.8%).

In the first half of 2015 years the structure of sales by market structure remained stable. Despite periodical changes in the direction of the economic winds, Comarch, with its extensive customer portfolio, varied product range and diversified income sources, remains well-positioned to sustain stable growth in operations.

2.2.3. Products Sales Structure

Products sales structure	6 months ended 30 th of June 2015	%	6 months ended 30 th of June 2014	%	Change in PLN	Change in %
Services	367,042	72.6%	336,690	78.4%	30,352	9.0%
Proprietary software	54,276	10.7%	46,180	10.7%	8,096	17.5%
Third-party software	35,365	7.0%	20,609	4.8%	14,756	71.6%
Proprietary hardware	13,353	2.7%	0	0.0%	13,353	-
Third-party hardware	13,590	2.7%	7,742	1.8%	5,848	75.5%
Others	21,815	4.3%	18,456	4.3%	3,359	18.2%
Revenue from sales in total	505,441	100%	429,677	100%	75,764	17.6%

In the first half of 2015, there was an increase of PLN 38.4 million, i.e. 10.0% in total sales of Comarch services and proprietary software. This is a consequence of both growth in sales of services and sales of proprietary software. Sales of services increased by PLN 30.4 million, i.e. 9.0%, and sales of proprietary software grew by PLN 8.1 million, i.e. 17.5%. The share of services and proprietary software in total sales was 83.3%. Total sales of third-party software and third-party hardware increased by PLN 20.6 million, i.e. 72.7%, mainly due to increased deliveries of Microsoft software to customers in the telecommunication sector in Poland in Q1 2015 and computer equipment under contracts with public sector entities. During the first half of 2015, products

sales structure was characterised by a continuous growth in sales of services, which is related to ongoing changes in business model of sales for IT solutions. Sales of proprietary hardware in the first half of 2015 amounted to PLN 13.4 million. In the first half of 2015 other sales increased by PLN 3.4 million, i.e. by 18.2%.

2.3. The most Significant Contracts in H1 2014 and After the Balance Sheet Date

2.3.1. Contract with the consortium of companies: Łęgrzem Sp. z o.o., ZSK sp. z o.o., Graphbud sp. z o.o.

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 initially amounted to PLN 62,268 thousand. As a consequence of amendments signed to the above-mentioned contract the value of this contract increased from PLN 62,268 thousand to PLN 64,907 thousand, as a result of extension of the scope of work provided by the consortium. Moreover, completion date has been extended to the 31st of August, 2015. The company announced details of above-mentioned amendments in current reports no. 5/2015 dated the 16th of January, 2015, 9/2015 dated the 30th of March, 2015, 15/2015 dated the 28th of May, 2015, 27/2015 dated the 16th of July, 2015, and 31/2015 dated the 14th of August, 2015.

2.3.2. The contract for the implementation of the construction investment in Łódź

On the 16th of June, 2015, Bonus Development spółka z ograniczoną odpowiedzialnością S.K.A., a subsidiary of Comarch S.A. signed an agreement with Skanska S.A., for the realization of the construction investment in Łódź. The subject of the contract is the construction of an office building, altogether with reconstruction and usage change of the adjacent former factory building located in Łódź at ul. Jaracza 76/78, including traffic and technical infrastructure and the supply of necessary materials and equipment. Total space of the building will be 9,906.20 m². The net value of this agreement amounts to PLN 38,800 thousand and the planned completion date of this investment is the third quarter of 2016. The Company announced about conclusion of the above-mentioned agreement in the current report no. 18/2015 dated the 16th of June, 2015.

2.3.3. Construction and Investment Credit Agreement

On the 29th of June, 2015, Bonus Development SK-A with its registered office in Krakow, a subsidiary of Comarch S.A. signed a construction and investment credit agreement with bank Polska Kasa Opieki Spółka Akcyjna ("PEKAO S.A.") with its registered office in Warsaw, for financing and refinancing of not more than 90% of net costs of an investment related to reconstruction of the former factory building and the construction of an adjacent office building in Łódź, at ul. Stefana Jaracza 78 and ul. Stefana Jaracza 76. The credit amounts to PLN 38.8 million PLN and is granted in EUR. The crediting period lasts until the 28th of June, 2030, the interest rate of the credit is based on a variable rate. The credit should be taken out by the 28th of June, 2017. The loan is secured by the conventional mortgage on the property, on which construction works are being implemented, a statement of submission to enforcement, power of attorney to accounts maintained in bank PEKAO S.A., cession of rights in the bank guarantee for contract good performance and for warranty obligations, cession of rights in the insurance policies, cession of rights under the lease agreement concluded between the borrower and Comarch S.A., and a surety granted by Comarch S.A. together with a declaration of submission to execution and power of attorney to accounts of Comarch S.A. conducted by PEKAO S.A. The Company announced about conclusion of the above-mentioned agreement in the current report no. 23/2015 dated the 29th of June, 2015.

2.3.4. Conditional Acquisition of Shares in Thanks Again LLC

On the 17th of July, 2015, Comarch Pointshub Inc., a subsidiary of Comarch S.A., has signed a conditional agreement concerning acquisition of 4,250,000 shares in Thanks Again LLC for total acquisition price amounted to USD 8,000,000. Acquired shares will represent 42,5% of total shares and will entitle to 42,5% of total number of votes at Thanks Again LLC general meeting. Acquisition of shares shall take place within 5 working days from the date of fulfillment of the conditions specified in the agreement and the conditions should be met within 30 days from the date of the agreement. Thanks Again LLC is an operator of loyalty systems for airports in North America. The Company announced about conclusion of the above-mentioned agreement in the current report no. 28/2015 dated the 17th of July, 2015. On the 24th of August, 2015, the conditions set out in agreement have been fulfilled and thus the shares of Thanks Again LLC have been acquired. The company announced details in current report no. 32/2015 dated the 24th of August, 2015.

2.4. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside Group of Related Parties, and a Description of their Financing, as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned

The Comarch Group does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, Comarch consistently aims at increase in international sales, especially in Western Europe and both North and South America. The sales is executed directly to the final client (through Comarch S.A. or another company from the Comarch Group) or through partner companies.

Within the following years, the Comarch Group will continue investment projects which will enable further expansion of the company to new commercial areas and new markets. They will be financed with the means accorded by the companies at the Comarch Group, and bank credits.

2.4.1. Capital Investment

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

On the 2nd of April, 2015, Comarch Malaysia SDN.BHD. was registered in Kuala Lumpur in Malaysia with a share capital of RM 2.00 (PLN 2.05 according to the exchange rate dated the 2nd of April, 2015), of which 50% was held by Comarch S.A. On the 7th of May, 2015, Comarch S.A. acquired a share in Comarch Malaysia SDN. BHD. from a current shareholder and holds 100% of the company's shares. On the 8th of June, 2015, an increase in share capital was registered up to RM 500,000 (PLN 500,050 according to the exchange rate dated the 8th of June, 2015), i.e. increase of 499,998 shares, shared on 500,000 ordinary shares with a value of RM 1.00 each.

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

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 100,000 (PLN 134,300 according to the exchange rate dated the 8th of May, 2015) to TL 600,000 (PLN 806,580 according to the exchange rate dated the 8th of May, 2015). The share capital was fully paid. On the 5th of June, 2015, the capital increase was registered.

On the 1st of July, 2015, the merger by acquisition of ESAProjekt sp. z o.o. by iMed24 S.A. was registered in the National Court Register. Simultaneously with the merger, there was a name change of iMed24 SA, as the acquiring company, into Comarch Healthcare S.A. At the same time, the share capital of Comarch Healthcare S.A. was increased to PLN 5,328,806.00.

On the 7th of July, 2015, a conditional agreement was signed to purchase shares of Goldcup 111447 AB in Sweden by Comarch S.A. 100% of shares were acquired on the 18th of August, 2015, for the amount of SEK 50,000 (PLN 22,080 according to the exchange rate dated the 18th of August, 2015). On the 18th of August, 2015, an application to change the company name to Comarch AB was submitted.

On the 13th of July, 2015, Comarch Pointshub, Inc. was registered in Rosemont, IL in USA. On the 17th of July, 2015, Comarch Pointshub Inc., a subsidiary of Comarch S.A., has signed a conditional agreement concerning acquisition of 4,250,000 shares in Thanks Again LLC for total acquisition price amounted to USD 8,000,000 (PLN 30,140,800 according to the exchange rate dated the 17th of July, 2015). Acquired shares will represent 42.5% of total shares and will entitle to 42.5% of total number of votes at Thanks Again LLC general meeting. Acquisition of shares shall take place within 5 working days from the date of fulfillment of the conditions specified in the agreement and the conditions should be met within 30 days from the date of the agreement. Thanks Again LLC is an operator of loyalty systems for airports in North America. The conditions set out in the agreement have been met and on the 24th of August, 2015, the acquisition of Thanks Again, LLC shares was made.

On the 16th of July, 2015, the share capital in Comarch Software Spain S.L.U. was increased by EUR 250,000, i.e. from EUR 250,000 (PLN 1,027,775 according to the exchange rate dated the 16th of July, 2015) to EUR 500,000 (PLN 2,055,550 according to the exchange rate dated the 16th of July, 2015).

On the 29th of July, 2015, a resolution was passed concerning an increase in Comarch SRL share capital from EUR 50,000 (PLN 207,260 according to the exchange rate dated the 29th of July, 2015) to EUR 200,000 (PLN 829,040 according to the exchange rate dated the 29th of July, 2015).

2.4.2. Real Estates and Other Material Investment

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 initially amounted to PLN 62,268 thousand. As a consequence of amendments signed to the above-mentioned contract the value of this contract increased from PLN 62,268 thousand to PLN 64,907 thousand, as a result of extension of the scope of work provided by the consortium. Moreover, completion date has been extended to the 31st of August, 2015. The company announced details of above-mentioned amendments in current reports no. 5/2015 dated the 16th of January, 2015, 9/2015 dated the 30th of March, 2015, 15/2015 dated the 28th of May, 2015, 27/2015 dated the 16th of July, 2015, and 31/2015 dated the 14th of August, 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 30th of June, 2015, book value of this equipment amounts to PLN 9,835 thousand.

On the 16th of June, 2015, Bonus Development spółka z ograniczoną odpowiedzialnością S.K.A., a subsidiary of Comarch S.A. signed an agreement with Skanska S.A., for the realization of the construction investment in Łódź. The subject of the contract is the construction of an office building, altogether with reconstruction and usage change of the adjacent former factory building located in Łódź at ul. Jaracza 76/78, including traffic and technical infrastructure and the supply of necessary materials and equipment. Total space of the building will be 9,906.20 m². The net value of this agreement amounts to PLN 38,800 thousand and the planned completion date of this investment is the third quarter of 2016.

The office building purchased in Lille by Comarch SAS has been adapted to office function and is currently the headquarter of the company. The storage building will be ultimately transformed into the Comarch Data Center with a total space of approx. 1,700 m² (currently under designing). The decision on commencing of the investment will depend on the business situation in the coming quarters.

As at the 30th of June, 2015, Comarch Group owns investment real estates which comprise plots developed, located in Krakow and used for lease to the entities outside the Group and lands located in Krakow, purchased in order to construct buildings dedicated for lease to the entities outside the Group.

2.5. Activities in Special Economic Zone

On the 22nd of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow. According to the regulation of the Council of Ministers of the 14th of October, 1997, on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least 2 million Euro, were granted the following tax allowances:

a) During the first 6 years of commercial operations in the zone, the income from such activity is free from income tax.

b) After this period of time, but not later than until the date specified in the permit, half of the income obtained is free from income tax.

The allowance was applicable for the income tax from legal entities from the income obtained from the activity specified in the permit.

As a result of Poland joining the European Union, an act was passed on the 2nd of October, 2003, that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. Pursuant to the article 6, section 1 of this act, these entities may apply for changes to the terms and conditions of their permits in order to adjust them to the principles for granting public aid in force in the European Union. Pursuant to the article 5, section 2 point 1 lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before the 1st of January, 2000, cannot exceed 75% of the value of investments incurred in the period from the date of obtaining the permit until the 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since the 1st of January, 2001, is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum value of public aid will not exceed 75% of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. the 22nd of March, 1999, until the 31st of December, 2006.

The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from the 14th of September, 2004, on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from the 8th of February, 2005, that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration.

Comarch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On the 1st of July, 2004, it received a decision from the Minister of the Economy dated the 24th of June, 2004, on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31st of December, 2017, in the changed permit.

The company holds also another permit for operating in the special economic zone in Krakowski Park Technologiczny, issued in 2007, valid till the 31st of December, 2017. In 2013, the company obtained another permit for operating in the special economic zone in Krakowski Park Technologiczny. This permit does not specify its validity date. At the same time the company emphasises that on the 23rd of July, 2013, the Council of Ministers adopted the regulation lengthening the period for existing of special economic zones in Poland till 2026.

Pursuant to IAS 12, unused tax relief as at the 30th of June, 2015, constitutes a deferred income tax asset. The limit of the unused investment relief as at the 30th of June, 2015, discounted as at the permit date, is PLN 3,400 thousand. Limit of the unused investment relief under the permit obtained in 2007 at the 30th of June, 2015, discounted as at the permit date, is approx. PLN 25,000 thousand. The value of investment relief in respect of the permit obtained in 2013 year will be determined after the completion of the investment project which is the subject of this permit.

In the first half of 2015, the parent company resolved in part an asset due to activities in the SEZ that was worth PLN 2,323 thousand and established as at the 31st of December, 2014, in proportion to the generation of tax-exempt income in this period.

3. FINANCIAL SITUATION OF THE CAPITAL GROUP IN THE FIRST HALF OF 2015

3.1. Financial Analysis

Balance Sheet

	30 June 2015	%	31 December 2014	%	Change	%
ASSETS						
Non-current assets						
Property, plant and equipment	405,776	34.5%	390,958	32.1%	14,818	3.8%
Investment real estates	17,224	1.5%	16,119	1.3%	1,105	6.9%
Goodwill	40,735	3.4%	40,735	3.3%	-	0.0%
Other intangible assets	69,490	5.9%	70,317	5.8%	- 827	- 1.2%
Non-current prepayments	640	0.0%	537	0.1%	103	19.2%
Investments in associates	1,161	0.1%	567	0.1%	594	104.8%
Other investments	106	0.0%	106	0.0%	-	0.0%
Other assets at fair value - derivatives	92	0.0%	0	0.0%	92	-
Deferred income tax assets	29,084	2.5%	32,134	2.6%	- 3,050	- 9.5%
Other non-current receivables	59	0.0%	0	0.0%	59	-
	564,367	47.9%	551,473	45.3%	12,894	2.3%
Current assets						
Inventories	45,829	3.9%	47,919	3.9%	- 2,090	- 4.4%
Trade and other receivables	302,851	25.7%	328,449	27.0%	- 25,598	- 7.8%
Current income tax receivables	8,764	0.8%	3,132	0.3%	5,632	179.8%
Long-term contracts receivables	54,437	4.6%	53,105	4.4%	1,332	2.5%
Available-for-sale financial assets	-	-	-	-	-	-
Other financial assets at fair value – derivatives	912	0.1%	13	0.0%	899	6,915.4%
Interest and shares	1	0.0%	1	0.0%	-	0.0%
Cash and cash equivalents	199,907	17.0%	232,463	19.1%	- 32,556	- 14.0%
	612,701	52.1%	665,082	54.7%	- 52,381	- 7.9%
TOTAL ASSETS	1,177,068	100.0%	1,216,555	100.0%	- 39,487	- 3.2%

In the first half of 2015, the value of the Comarch Group's assets decreased by PLN 39.5 million (3.2%) compared to the end of 2014. This is a consequence of a decrease of PLN 52.4 million in current assets while there was an increase of PLN 12.9 million in non-current assets. The decrease of 7.9% in current assets is related to decrease in cash and cash equivalents (a decrease of PLN 32.6 million, i.e. 14.0%) and a periodical decline in the level of trade receivables (a decrease of PLN 25.6 million, i.e. 7.8%). Value of inventories results from execution of current orders from customers (a slight decrease in relation to the end of 2014, i.e. of PLN 2.1 million (4.4%)). Long-term contracts receivables increased from PLN 53.1 million at the end of 2014 to PLN 54.4 million at the end of the first half of 2015. The increase of 2.3% in non-current assets results from an increase in value of property, plant and equipment (an increase of PLN 14.8 million, i.e. 3.8%) mostly caused by an increase in value of property, plant and equipment under construction (SEZ6) and by an increase in value of investment real estates (an increase of PLN 1.1 million, i.e. 6.9%).

	30 June 2015	%	31 December 2014	%	Change	%
EQUITY						
Capital and reserves attributable to the company's shareholders						
Share capital	8,133	0.7%	8,125	0.6%	8	0.1%
Other capitals	148,226	12.6%	148,226	12.2%	-	0.0%
Exchange differences	6,395	0.6%	6,917	0.6%	- 522	- 7.5%
Net profit for the current period	35,782	3.0%	67,894	5.6%	- 32,112	- 47.3%
Retained earnings	525,040	44.6%	457,146	37.6%	67,894	14.9%
	723,576	61.5%	688,308	56.6%	35,268	5.1%
Minority interest	12,899	1.1%	12,385	1.0%	514	4.2%
Total equity	736,475	62.6%	700,693	57.6%	35,782	5.1%
LIABILITIES						
Non-current liabilities						
Credit and loans	117,100	9.9%	121,593	10.0%	- 4,493	- 3.7%
Provision for deferred income tax	36,568	3.1%	38,298	3.2%	- 1,730	- 4.5%
Financial liabilities at fair value – derivatives	977	0.1%	1,404	0.1%	- 427	- 30.4%
Other financial liabilities	65	0.0%	138	0.0%	- 73	- 52.9%
Other liabilities	83	0.0%	83	0.0%	-	0.0%
	154,793	13.1%	161,516	13.3%	- 6,723	- 4.2%
Current liabilities						
Trade and other payables	136,088	11.6%	140,217	11.5%	- 4,129	- 2.9%
Current income tax liabilities	6,609	0.5%	10,712	0.9%	- 4,103	- 38.3%
Long-term contracts liabilities	13,817	1.2%	48,507	4.0%	- 34,690	- 71.5%
Credit and loans	22,144	1.9%	20,522	1.7%	1,622	7.9%
Financial liabilities at fair value – derivatives	3,150	0.3%	1,369	0.1%	1,781	130.1%
Other financial liabilities	268	0.0%	380	0.0%	- 112	- 29.5%
Provisions for other liabilities and charges	103,724	8.8%	132,639	10.9%	- 28,915	- 21.8%
	285,800	24.3%	354,346	29.1%	- 68,546	- 19.3%
Total liabilities	440,593	37.4%	515,862	42.4%	- 75,269	- 14.6%
TOTAL EQUITY AND LIABILITIES	1,177,068	100.0%	1,216,555	100.0%	- 39,487	- 3.2%

In the first half of 2015, total equity and liabilities decreased mostly as a result of a decline in current liabilities (a decrease of PLN 68.5 million, i.e. 19.3%). The reasons are as follows: a decrease in long-term contracts liabilities (a decrease of PLN 34.7 million, i.e. 71.5%) and a decrease in provisions for other liabilities and charges (a decrease of PLN 28.9 million, i.e. 21.8% as a result of dissolving part of provisions created as at the end of 2014). Less impact on decreasing current liabilities in the reporting period had a decrease in trade payables and other liabilities (decrease of PLN 4.1 million, i.e. 38.3%). Value of current credits and loans grew by PLN 1.6 million, i.e. 7.9% compared to those at the end of 2014. The increase in the value of current financial liabilities at fair value of PLN 1.8 million is the result of the valuation of derivatives - forward contracts. The decrease in non-current liabilities is the result of a net decrease in long-term credits and loans (PLN 4.5 million, i.e. 3.7%) resulting from the repayments of existing loans. Equity grew by PLN 35,8 million, i.e. 5.1%.

Debt ratio	30 June 2015	31 December 2014
Debt/assets ratio	11.83%	11.68%
Debt/equity ratio	19.24%	20.65%

The financial debt of assets slightly increased, which is caused by the decline in the value of total assets. The decrease in financial debt of equity resulted from the transfer of net profit generated in 2014 to supplementary capital and consequently increase the value of total equity.

Income Statement

	6 months ended 30th of June 2015		6 months ended 30th of June 2014		Change	%
Revenue	505,441	100.0%	429,677	100.0%	75,764	17.6%
Costs of products, goods and materials sold	- 360,256	- 71.3%	- 333,000	- 77.5%	- 27,256	8.2%
Gross profit	145,185	28.7%	96,677	22.5%	48,508	50.2%
Other operating income	1,545	0.3%	3,782	0.9%	- 2,237	- 59.1%
Sales and marketing costs	- 56,812	- 11.2%	- 47,763	- 11.1%	- 9,049	18.9%
Administrative expenses	- 40,144	- 7.9%	- 29,197	- 6.8%	- 10,947	37.5%
Other operating expenses	- 5,434	- 1.1%	- 2,676	- 0.6%	- 2,758	103.1%
Operating profit	44,340	8.8%	20,823	4.9%	23,517	112.9%
Finance revenue/(costs) - net	- 90	0.0%	133	0.0%	- 223	-167.7%
Share in profit/(loss) of associates	- 263	- 0.1%	- 856	- 0.2%	593	- 69.3%
Profit before income tax	43,987	8.7%	20,100	4.7%	23,887	118.8%
Income tax expense	- 7,679	- 1.5%	- 6,067	- 1.4%	- 1,612	26.6%
Net profit for the period	36,308	7.2%	14,033	3.3%	22,275	158.7%
<i>including:</i>						
Net profit Attributable to shareholders of the parent company	35,782	7.1%	13,353	3.1%	22,429	168.0%
Interests not entitled to control	526	0.1%	680	0.2%	- 154	- 22.6%

In the first half of 2015, the Comarch Group sales revenue climbed by PLN 75.8 million, i.e. 17.6% to PLN 505.4 million year on year. In the first half of 2015, operating result amounted to PLN 44.3 million and was higher by PLN 23.5 million compared to that achieved in the first half of 2014, net result attributable to the shareholders of the parent company amounted to PLN 35.8 million.

Profitability analysis	6 months ended 30th of June 2015	6 months ended 30th of June 2014
Margin on sales	28.72%	22.50%
EBIT margin	8.77%	4.85%
Gross margin	8.70%	4.68%
Net margin	7.08%	3.11%

As a consequence of favourable results achieved in the first half of 2015, the Comarch Group increased its profitability on operating, gross and net sales.

Financial liquidity and turnover ratios**Liquidity analysis**

	30 June 2015	31 December 2014
Current ratio	2.14	1.88
Quick ratio	1.76	1.58
Cash to current liabilities ratio	0.70	0.66

In the first half of 2015, the Comarch Group improved its very good financial liquidity comparing to those at the end of 2014. In the Management Board's opinion, the Comarch Group has no problems with meeting the contracted financial liabilities on-time. Temporarily free funds are invested by Comarch in safe financial instruments like bank deposits, participation units in money investment funds and treasury bills.

Turnover analysis

	6 months ended 30 th of June 2015	6 months ended 30 th of June 2014
Current asset turnover ratio	0.82	0.74
Receivable turnover ratio (days)	108	116
Inventories turnover ratio (days)	120	167
Liabilities turnover ratio (days)	166	188
Liabilities turnover excluding liabilities due to investment credit ratio (days)	117	141

Turnover ratios confirm an effective use of the company's funds. In the first half of 2015, receivables and inventories turnover ratios decreased, that is related to an increase in revenue compared to those in the first half of 2014 and to a decrease in receivables in relation to receivables turnover ratio. Lower value of a turnover ratio means shortening the waiting period for payment of receivables. Liabilities turnover ratio decreased slightly as a consequence of a lower level of liabilities in the first half of 2015 compared to those in the first half of the previous year.

Methods of Calculation of Financial Ratios**Debt Ratios**

$$\text{Debt Ratio} = \frac{\text{Credits and Loans}}{\text{Total Assets}}$$

$$\text{Debt/Equity Ratio} = \frac{\text{Credits and Loans}}{\text{Equity attributable to Shareholders}}$$

Profitability Ratios

$$\text{Return on Equity} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Equity attributable to Shareholders}}$$

$$\text{Return on Sales} = \frac{\text{Gross Profit}}{\text{Revenue}}$$

$$\text{EBIT Margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

$$\text{Gross Margin} = \frac{\text{Profit before Income Tax}}{\text{Revenue}}$$

$$\text{Return on Sales (profit attributable to shareholders)} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Revenue}}$$

Liquidity Ratios

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Quick Ratio} = \frac{\text{Trade and Other Receivables} + \text{Cash and Cash Equivalents} + \text{Available-for-Sale Assets}}{\text{Current Liabilities}}$$

$$\text{Cash to Current Liabilities Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

Turnover Analysis

$$\text{Current Assets Turnover Ratio} = \frac{\text{Revenue}}{\text{Current Assets}}$$

$$\text{Receivables Turnover Ratio} = \frac{(\text{Trade and Other Receivables}) * 180}{\text{Revenue}}$$

$$\text{Inventories Turnover Ratio (days)} = \frac{\text{Inventories} * 180}{\text{Costs of Sold Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio(days)} = \frac{(\text{Liabilities} + \text{Liabilities due to Long-term Contracts}) * 180}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$$

$$\begin{aligned} &\text{Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)} \\ &= \frac{(\text{Liabilities} + \text{Credits and Loans}) * 180}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}} \end{aligned}$$

3.2. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before

Group has not published the results forecast for the first half of 2015.

3.3. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal

3.3.1. Deferred Income Tax Assets

In the first half of 2015, the Group settled in part an asset due to activities in the SEZ that was worth PLN 2,323 thousand and established as at 31st of December, 2014, in proportion to the generation of tax-exempt income in this period.

In 2015, the Group settled in part a deferred tax asset related to temporary differences that was established on 31st of December, 2014, and worth PLN 2,725 thousand, as well as an asset due to temporary differences was recognised in the amount of PLN 1,718 thousand. An asset due to tax loss was dissolved in the amount of PLN 125 thousand and recognised in the amount of PLN 405 thousand. The total effect of the above-mentioned operations on the net result of H1 2015 was minus PLN 3,050 thousand.

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 1,319 thousand. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 2,447 thousand and dissolved in the amount of PLN 2,302 thousand. In 2015, the Group dissolved a provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o. which was worth PLN 556 thousand. The total effect of the all above-mentioned operations on the net result of H1 2015 was plus PLN 1,730 thousand.

Total changes in the deferred income tax resulted in a decrease in result of PLN 1,320 thousand.

3.3.2. Valuation of Exchange Differences

In the first half of 2015, compared to the first half of 2014, a greater impact on revenue and results of the Comarch Group had fluctuations of PLN exchange rate versus EUR, USD and GBP recorded in this period. Realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at 30th of June, 2015, increased revenue and operating profit of Comarch Group by PLN 1,758 thousand (while in the first half of 2014 decreased by PLN 17 thousand). Exchange rate differences from financial activities increased the result of Comarch Group in the first half of 2015 by PLN 2,007 thousand (while in the first half of 2014 decreased by PLN 196 thousand). The total effect of exchange rate differences on the net result of the Comarch Group in the first half of 2015 amounted to PLN 3,765 thousand (PLN -213 thousand in the first half of 2014).

3.3.3. Impairment of other intangible assets

Due to update of future cash flows predictions of the e-Health sector, the Comarch Group conducted as at 30th of June, 2015, the revaluation of intangible assets related to the acquisition of ESAPROJEKT sp. z o.o. in 2012. As a result of the update the value of above-mentioned assets was reduced by PLN 1,581 thousand and currently amounts to PLN 2,302 thousand. This operation resulted in a reduction of the operating result and net profit of the Comarch Group in the first half of 2015 by PLN 1,581 thousand.

3.4. Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year

They were described in points 1.2.3 and 1.2.4 of the report.

3.5. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions

None present.

3.6. Credits, Loans, Suretyships, Guarantees and Other Significant Off-Balance Sheet Items

3.6.1. Long-Term Bank Credits

In the Comarch Group, parent company - Comarch S.A. - has the following long-term bank credits:

- 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 44,000 thousand. 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 30th of June, 2015, the value of the credit to be repaid amounted to EUR 5,731 thousand, i.e. PLN 24,040 thousand (EUR 6,042 thousand, i.e. PLN 25,750 thousand as at 31st of December, 2014).
- 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 thousand. The crediting period may last 8 years at a variable interest rate. The real estate mortgage in the amount of EUR 6,189 thousand 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 30th of June, 2015, the value of the credit to be repaid amounted to EUR 3,223 thousand, i.e. PLN 13,520 thousand (EUR 3,482 thousand, i.e. PLN 14,838 thousand as at 31st of December, 2014).
- 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 2,400 thousand. 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 30th of June, 2015, the value of the credit to be repaid amounted to EUR 545 thousand, i.e. PLN 2,288 thousand (EUR 873 thousand, i.e. PLN 3,720 thousand as at 31st of December, 2014).
- d) A nonrevolving operating credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Warsaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to EUR 7,400 thousand. The crediting period may last 8 years, and its maturity date is 31st of December, 2020. This credit has a variable interest rate. The mortgage on one of real estates of Comarch S.A. located in SEZ in Krakow and cession of rights in the insurance policy are security for this credit. As at 30th of June, 2015, the value of the credit to be repaid amounted to EUR 5,251 thousand, i.e. PLN 22,027 thousand (EUR 5,729 thousand, i.e. PLN 24,419 thousand as at 31st of December, 2014).
- 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 was granted in Euro in the amount up to PLN 56,000 thousand, which on the day of signing the agreement was equivalent to EUR 13,323,182.34. The crediting period: 10 years, repayment will be made not later than on 4th of December, 2023. This credit 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 84,000 thousand, 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. The credit should be taken out by the 4th of December, 2015. As at 30th of June, 2015, value of the credit taken out amounted to EUR 12,907 thousand, i.e. PLN 54,139 thousand (EUR 10,557 thousand, i.e. PLN 44,997 thousand as at 31st of December, 2014).

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 implementation

of project NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to PLN 15,889 thousand 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 30th of June, 2015, the value of the credit to be repaid amounted to PLN 7,944 thousand (PLN 9,079 thousand as at 31st of December, 2014).

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 6,000 thousand, 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 30th of June, 2015, the value of the credit to be repaid amounted to EUR 3,724 thousand, i.e. PLN 15,620 thousand (EUR 4,345 thousand, i.e. PLN 18,519 thousand as at 31st of December, 2014).

In second quarter of 2015, Bonus Development Sp. z o.o. SK-A took out a construction and investment credit in bank Polska Kasa Opieki Spółka Akcyjna ("PEKAO S.A.") with its registered office in Warsaw, for financing and refinancing of not more than 90% of net costs of an investment related to reconstruction of the former factory building and the construction of an adjacent office building in Łódź. The credit is granted in EUR and amounts up to PLN 38,800 thousand, which on the day of signing the agreement was equivalent to EUR 9,261,690.50. The crediting period is 15 years, until the 28th of June, 2030. The interest rate of the credit is based on a variable rate. The loan is secured by the conventional mortgage to the amount of PLN 59,200 thousand on the property, on which construction works are being implemented, a statement of submission to enforcement, power of attorney to accounts maintained in bank PEKAO S.A., cession of rights in the bank guarantee for contract good performance and for warranty obligations, cession of rights in the insurance policies, cession of rights under the lease agreement concluded between the borrower and Comarch S.A., and a surety granted by Comarch S.A. together with a declaration of submission to execution and power of attorney to accounts of Comarch S.A. conducted by PEKAO S.A. The credit should be taken out by the 28th of June, 2017. As at the 30th of June, 2015, the value of drawn loan was zero.

3.6.2. Current credit lines (variable interest rate)

In the Comarch Group, parent company - Comarch S.A. - 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 10,000 thousand. 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 30th of June, 2015, the credit was not used, as well as at the 31st of December, 2014.

b) Credit limit in current account in bank BPH S.A with its registered office in Krakow in the amount of PLN 10,000 thousand. 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 30th of June, 2015, the credit was not used, as well as at the 31st of December, 2014.

c) Credit limit in current account in bank Pekao S.A. with its registered office in Warsaw in the amount of PLN 27,903 thousand. 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 30th of June, 2015, the credit was not used, as well as at the 31st of December, 2014.

d) Credit limit in current account in bank Millennium S.A. with its registered office in Warsaw in the amount of PLN 5,000 thousand. 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 30th of June, 2015, the credit was not used, as well as at the 31st of December, 2014.

	30 June 2015	31 December 2014
Current credit lines granted, expiring within one year, including:	52,903	49,262
– used at the balance sheet date	-	-
– available at the balance sheet date	52,903	49,262

3.6.3. Loans Acquired by the Companies in the Comarch Group

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 343 thousand 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 30th of June, 2015, the value of the credit to be repaid amounted to PLN 61 thousand.

3.6.4. Loans within Comarch Group

As at 30th of June, 2015, the following companies of the Capital Group were indebted for loans:

Lender	Borrower	Loans at 30 June 2015	Interests at 30 June 2015
Comarch S.A.	OOO Comarch	565	230
Comarch S.A.	Comarch Chile SpA	1,318	19
Comarch S.A.	Comarch R&D SARL	2,307	53
Comarch S.A.	iMed24 SA	5,120	544
Comarch S.A.	ESAProjekt sp. z o.o.	3,750	154
Comarch S.A.	Bonus Development Sp. z o.o. SK-A	3,859	0
Comarch S.A.	Comarch Polska S.A.	17,000	96
Comarch S.A.	Comarch Sistemas LTDA	1,049	10
Comarch S.A.	Comarch SRL	419	0.6
Comarch S.A.	Comarch Yazilim A.S.	1,049	0.5
Razem		36,436	1,107.1

Their maturity dates will be in 2015-2025. Loans granted to Comarch Polska S.A. were repaid after the balance sheet date.

3.6.5. Loans Granted to Members of the Managing and Supervising Persons

As at 30th of June, 2015, there are no unpaid loans as well as there are no guarantees nor suretyships granted by Comarch S.A. to members of the Management Board or members of the Supervisory Board or their relatives.

As at 30th of June, 2015, there are no unpaid loans as well as there are no guarantees nor suretyships granted by other companies in the Comarch Group to members of the Comarch S.A.'s Management Board or members of the Comarch S.A.'s Supervisory Board or their relatives.

3.6.6. Information about Suretyships, as well as Guarantees and Liabilities due to Leases Provided by the Issuer and Its Subsidiaries

- Due to conclusion in August, 2010, of a contract with a customer, the 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.
- 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 3,000 thousand and is valid for the duration of the contract.
- 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 Comarch Healthcare S.A. (formerly 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 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 service, and it is valid for the duration of the agreement.
- f) Due to conclusion of a contract for implementation of Next Generation Performance Management Solution by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch AG. The surety was granted up to the amount of liabilities of Comarch AG resulting from the aforementioned agreement, i.e. to the maximum amount of EUR 3,681,747 and it is valid for the duration of the agreement.
- g) 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.
- h) 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.
- i) 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 6,000 thousand, 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 9,000 thousand and is valid till the 15th of May, 2020.
- j) 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 2,351,315.50 and is valid for the duration of the contract.
- k) 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 liabilities 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.
- l) Due to conclusion of a contract for services related to data centre signed by Belgian Branch of Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for liabilities 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.
- m) 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 liabilities of Comarch UK resulting from this project. The surety was granted up to the amount of GBP 11,243,479.50 and is valid 12 years since the end of the contract.
- n) Due to conclusion of contracts for fuel cards service signed by Comarch Healthcare S.A. (formerly iMed24 S.A. and ESAProjekt sp. z o.o.), a subsidiary of Comarch S.A., Comarch S.A. granted a surety for liabilities of Comarch Healthcare S.A. resulting from this contracts. The total amount of sureties is PLN 150,000 and they expire respectively on the 19th of December, 2015 (PLN 100,000) and 31st of May, 2016 (PLN 50,000).

- o) Due to conclusion of a contract for SLA services signed by Albanian Branch of Comarch S.A., Comarch S.A. granted a surety for liabilities of its Albanian Branch resulting from this project. The surety was granted up to the maximum amount of the signed agreement, i.e. about EUR 10,000 a month and is valid till the end of this project.
- p) Due to conclusion of a contract for implementation of Comarch ECM and maintenance and management of this system (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.
- q) Due to conclusion of a contract for fuel cards service signed by CA Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of CA Consulting S.A. resulting from the above-mentioned contract. The surety was granted up to the amount of PLN 50,000 and is valid till the 31st of May, 2015. On the 1st of June, 2015, the surety was extended until the 31st of May, 2016.
- r) Due to conclusion of a framework agreement with one of the customers signed by Belgian Branch of Comarch AG, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the maximum value of the agreement, i.e. EUR 3,240,759 and is valid till the end of this project.
- s) Due to conclusion of a contract by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., on implementation and licence of Comarch Loyalty Management For Airlines, Comarch Smart Analytics, Comarch Customer Engagement Platform-Gamification, as well as services related to maintenance and management of the system, Comarch S.A. granted a surety („Parent Guarantee”) for liabilities of Comarch Middle East FZ-LLC resulting from this project. The surety is valid until filling all obligations resulting from this agreement and was granted up to the maximum responsibility from the signed contract, i.e. USD 5,000 thousand. The surety was granted for 5 years.
- t) Due to conclusion of a contract by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., on implementation of Comarch Customer Engagement Platform, Comarch S.A. granted a surety („Parent Guarantee”) for liabilities of Comarch Middle East FZ-LLC resulting from this project. The contract was concluded for 5 years. The surety is valid until filling all obligations resulting from this agreement and was granted up to the maximum responsibility from the signed contract, i.e. USD 10,000 thousand.
- u) Due to providing of a merchant credit by one of suppliers for Comarch Luxembourg S.à.r.l., a subsidiary of Comarch S.A., the parent company granted a surety for liabilities of Comarch Luxembourg S.à.r.l. The surety was granted up to maximum value of EUR 200 thousand and expired on the 31st of May, 2015.
- v) Due to conclusion by Bonus Development Sp. z o.o. SK-A, a subsidiary of Comarch S.A., of an investment credit agreement with bank Pekao S.A., under which the bank granted to Bonus Development Sp. z o.o. SK-A funding in Euro in the amount of PLN 38,800 thousand (equivalent to EUR 9,261,690.50 at the date of signing the agreement) and in connection with the conclusion of the agreement on treasury transactions relating to hedging of foreign exchange risk and interest rate of above-mentioned credit, Comarch S.A. granted a surety for liabilities of Bonus Development Sp. z o.o. SK-A resulting from aforementioned agreements. The surety are valid up to repayment of all liabilities resulting from above-mentioned agreements. The final date for repayment of the credit is the 28th of June, 2030.
- w) Due to conclusion of a contract by Comarch Chile SpA, a subsidiary of Comarch S.A., on delivering of IT Out-Tasking Services, Comarch S.A. granted a surety for liabilities of Comarch Chile SpA resulting from this contract. The surety was granted up to maximum value of EUR 200 thousand and is valid till the end of this project, i.e. the 30th of August, 2018.

3.6.7. Bank Guarantees and Significant Off-Balance Sheet Items

On 30th of June, 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 46,659 thousand, whereas it was PLN 60,327 thousand on 31st of December, 2014.

On 30th of June, 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 19 thousand, whereas it was also PLN 19 thousand on 31st of December, 2014.

On 30th of June, 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 392 thousand, i.e. PLN 1,643 thousand, whereas it was EUR 470 thousand, i.e. PLN 2,003 thousand on 31st of December, 2014.

On 30th of June, 2015, the value of bank guarantees issued by banks on order from Comarch AG was EUR 36 thousand, i.e. PLN 151 thousand, whereas it was EUR 16 thousand, i.e. PLN 68 thousand 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).

3.7. Significant Legal, Arbitration or Administrative Proceedings

3.7.1. Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10% of Equities

None present.

3.7.2. Two or more Proceedings related to Liabilities or Receivables of Issuer's or a Subsidiary, which Total Value Constitutes at least 10% of Equities and the Issuer's Opinion on the Matter

None present.

4. PERSPECTIVES OF DEVELOPMENT

4.1. Factors Essential for Development of the Comarch Group

4.1.1. Internal Factors:

- a) Increase in export sales and significance of foreign sales,
- b) Position and reputation of the company affecting the nature of clients acquired;
- c) Commercial operations of Comarch S.A. in the special economic zone in Krakow;
- d) Significant share of standard (repetitive) products offered for sale, which means:
 - lower costs, especially variable costs related to a single contract,
 - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
 - broader and more diversified circle of clients, which means a broader scale of activities;
- e) Attractive training policy and attractive working conditions offered for employees of the company;
- f) Increasing awareness of the Comarch brand among prospective clients by carrying out marketing activities, including sports marketing (MKS Cracovia SSA);
- g) Necessity of continuous investment in human resources to maintain the company's competitive edge in future years;
- h) High level of investment expenditure designated for research and development activity, and development of new products and IT services;
- i) High level of investment expenditure designated for the development of production sources in Poland (material investment) and for expansion on foreign markets (capital investment).

4.1.2. External Factors:

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Increased significance of mobile technologies broadly used in IT solutions for all groups of customers;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for new IT systems, broadening software sales in the *cloud computing* model means an increase in capital and resources requirements for IT companies;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) Pressure on increase in remuneration in IT sector; number of graduates from technical universities having IT skills decreases;
- g) increasing competition in the local labour market in the IT sector in Krakow and other places of doing business by the Company;
- h) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- i) Exchange rates fluctuations, especially EUR/PLN, USD/PLN, GBP/PLN, CAD/PLN, CHF/EUR and RUB/PLN, which affect the profitability of export sales.
- j) the political situation in Eastern Europe, with particular focus on the situation in Ukraine and Russia, that have an impact on the demand for products and services in this market and the financial credibility of customers in this geographic region.

4.2. Other Significant Factors, including Risks and Threats

4.2.1. Credit Risk

The parent company establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Comarch's sales to a significant number of customers in different branch of economy, in different world's regions.

4.2.2. Risk of Change in Interest Rates

The Comarch Group is exposed to the risk of changes in interest rates related to cash and cash equivalents, as well as long-term investment credits to finance the construction of new production buildings in the Special Economic Zone in Krakow. These are credits at variable interest rates based on the WIBOR and EURIBOR index. The group has been hedging this interest rate risk and monitors market situation in this scope. The influence of interest rate changes on the amount of interest on credit paid is partly compensated by a change in the amount of interest received on cash and cash equivalents.

4.2.3. Risk of Fluctuation in the Exchange Rates

The Comarch Group is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EUR/PLN, GBP/PLN, CAD/PLN, RUB/PLN, USD/PLN and CHF/EUR. At the same time, part of the parent company's costs are also expressed in, or related to, exchange rates for foreign currencies. In individual cases, the parent company hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example through a change of credit's currency). The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services (trade payables), liabilities due to investment credits as well as cash.

4.2.4. Financial Liquidity Risk

The Comarch Group has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Comarch Group are fixed costs, while revenue from sales, as is typical for a services company, fluctuates. The Comarch Group manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by constantly monitoring the forecasted and actual cash flows and by analysing the maturity profiles of financial assets and liabilities.

4.3. Perspectives of Development in the Group and Anticipated Financial Situation in 2015

In the first half of 2015, the Comarch Group observed an increase in demand for IT products and services in most segments of the business. The order backlog in most sectors grew, except for the public sector in Poland, where the order backlog for the second half of the year is much lower than in the previous year. It is a temporary effect associated with the cycle of EU funds utilization in the public sector. Comarch's order backlog provides a satisfactory capacity utilization in several subsequent periods. Economic and political situation in Poland and abroad will still have a detrimental impact on situation on the IT market and the financial results achieved by the Comarch Group in the second half of 2015. Economic and political situation in Poland and abroad will still have a detrimental impact on situation on the IT market and the financial results achieved by the Comarch Group in 2014. The consistently executed strategy of positioning itself on the market as a technological and product-based company reaps results in the form of a very well diversified offer and a very wide client base (most of these being international companies), what can reduce the risk of doing business in the economic downturn. Dynamically developing activity of Comarch in selected international markets additionally increases sales volume and enhance the image of Comarch among international corporations, thus strengthening the competitive position of Comarch. Execution of Comarch strategy largely depends on macroeconomic conditions, especially on the level of IT investments in medium-size and large companies in Poland and abroad, on the fact that competition in the IT sector becomes more and more fierce and on situation in labour market. At the same time, effective management of operational risks is the necessary condition for execution of the strategy. Growth in demand for delivery of IT solutions in services model is a chance for company, as

Comarch holds wide suits of own products, own infrastructure, as well as human and capital resources and it may flexibly fit to business models required by customers.

The most important risks related to the Group's operations are:

- a) risks related to R&D work (developing proprietary software products);
- b) risks related to assessment of time requirements for long-term contracts;
- c) risks related to failure to meet contract terms and conditions and contractors taking advantage of the provided performance guarantees;
- d) risk of foreign legal and political environment related to execution of export contracts;
- e) risk of decreased possibility (difficulty) of controlling and monitoring financial standing of foreign contractors;
- f) risk of employees rotation, and risk of a lack of possibility to hire the appropriate number of qualified employees;
- g) risk of exchange rates fluctuations.

The Group does not expect of significant changes in its financial situation.

4.4. Characteristic of Policy of the Development Direction in the Comarch Group

The strategic development directions in the Comarch Group are:

- development of international sales, especially focusing on mature markets in Western Europe (in particular in the DACH region) and both Americas,
- constant development of its own technologically advanced products, high expenses for R&D,
- development of IT products and services for medicine,
- development of sales of IT products and services in service model as cloud computing,
- expanding the scope of additional services (eg. operator services associated with loyalty programs, precision marketing services based on products like beacons),
- diversification of an offer through sales of products and services to customers in many economic sectors,
- continuation of development works within IT solutions for e-Health sector which should become one of the main sources of customers for the Comarch Group in the future,
- strict cooperation with global customers in international markets,
- constant investment in human resources,
- development of a modern production base in Poland and abroad,
- development of activities in the production of electronic devices, so-called "Internet of Things".

4.5. Achievements within Research and Development

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological company developing and successfully selling products competitive internationally. Therefore, the main strategic objectives of the company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing. This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base.

Comarch S.A.

In the first half of 2015, Comarch S.A. continued contract for financing of the project: "Effective, Efficient and Safe System for Viewing and Transmitting Medical Images" (e-Health area) within the Operational Programme Innovative Economy 1.4 (subsidy contract was signed in 2012).



**INNOWACYJNA
GOSPODARKA**
NARODOWA STRATEGIA SPÓJNOŚCI

COMARCH

UNIA EUROPEJSKA
EUROPEJSKI FUNDUSZ
ROZWOJU REGIONALNEGO



European Funds - for development of an innovative economy

Furthermore Comarch continued „Social Business Intelligence Module” project within the DEMONSTRATOR+ “Supporting Scientific Research and Development Works in Demonstration Scale” pilot project.

Within the 7th Framework Programme of the European Union, Comarch S.A. continued as a partner, agreement for financing of the “Shaping the Future of Electronic Identity” (FutureID) project and the „Situation AWARE Security Operations Centre” (SAWSOC) project.

While in March 2015, Comarch finished the project: "Innovative Platform for Market Research Analysis" funded through the IniTech initiative. The project was implemented on the basis of the agreement for financing with the National Centre for Research and Development (NCBiR).

iMed24 S.A.

In the first half of 2015 under the Applied Researches Program an agreement was signed for financing the project "Research on methods of spatial navigation in endoscopic diagnosis of peripheral lung nodule."

While under the Operational Programme Innovative Economy 1.4, iMed24 S.A. continued work on the “Comprehensive e-Medicine Platform” project.

ESAProjekt sp. z o.o.

Under the 7th Framework Programme of the European Union the company continued as a partner the implementation of the SAWSOC (Situation AWARE Security Operations Centre) project. The agreement on the grant was signed in the second half of 2013.

In subsequent reporting periods, projects carried out so far by iMed24 S.A. and ESAProjekt Sp. z o.o., as a result of the merger, will be continued by Comarch Healthcare S.A.

5. COMARCH IN THE STOCK EXCHANGE

5.1. Resolutions of the AGM and the Board of Supervisors

5.1.1. Resolutions of the Board of Supervisors

a) Corporate Governance Principles

Pursuant to the rule number 1) included in the third part, point 1 of the "Corporate Governance Principles", in current report no. EBI 1/2015, Comarch S.A.'s Management Board presented 2014 activities' report of Comarch S.A.'s Supervisory Board and assessment of the company's situation in 2014 including assessment of the company's internal system control and risk management of the company.

Pursuant to the rule number 3) included in the third part, point 1 of the "Corporate Governance Principles", in current report no. EBI 2/2015, Comarch S.A.'s Management Board reported that on the 18th of May, 2015, Supervisory Board of Comarch S.A. passed the resolution no. 10/5/2015 in which projects of the resolutions at the AGM, to be held on the 24th of June, 2015, are given positive opinions.

5.1.2. Annual General Meeting – 24.06.2015

a) Convention of the AGM, Agenda of the Meeting and Information on Participation in the Company's General Meeting

On the 18th of May, 2015, pursuant to article 395, 399 § 1, article 402¹ and 402² of the Code of Commercial Companies and Partnerships, and pursuant to article 14 of the company's Articles of Association, the Management Board of Comarch S.A. convened the Annual General Shareholders' Meeting of Comarch S.A., to be held at 11:00 o'clock on the 24th of June, 2015, at ul. prof. Michała Życzkowskiego 23 (formerly Aleja Jana Pawła II 41e) in Krakow, Poland. Agenda of the meeting and projects of resolutions to be presented on AGM, and their grounds, were also published on that day. Pursuant to art. 402² of the Code of Commercial Companies and Partnerships, the company's Management Board has presented information on participation in the company's General Meeting, including:

- Shareholder's right to demand the inclusion of specific issues in the agenda of the nearest General Meeting,
- A shareholder's right to introduce projects of resolutions,
- Method of exercising the right to vote by proxy,
- The possibility and the method of participating in the General Meeting using means of electronic communication,
- The method of giving one's opinion during the General Meeting using means of electronic communication,
- The method of exercising a voting right in by correspondence or by using means of electronic communication,
- Date of registration for participation in the General Meeting: 8th of June, 2015,
- Information about the right to participate in the General Meeting,
- List of shareholders,
- Access to documentation,
- The company's website and e-mail address.

The company announced details in current report no. 11/2015 dated the 18th of May, 2015.

b) Content of the Resolutions Passed at the AGM

On the 24th of June, 2015, the AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company's financial statement for the fiscal year 1.01.2014 - 31.12.2014;
- approving the report of the Management Board regarding the activities of the company in 2014;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2014 - 31.12.2014;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2014;
- approving the activity report of the company's Board of Supervisors for the fiscal year 2014, including assessment of the company's situation;
- distribution of the company's net profit for the fiscal year 1.01.2014 - 31.12.2014;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2014 - 31.12.2014;

- election of a member of the Management Board;

The full content of the resolutions was published on 24th of June, 2015, in the current report no. 20/2015.

c) Resolution of the AGM Regarding Distribution of Net Profit for 2014

The General Shareholder's Meeting decided that the net profit earned in the fiscal year 1 January 2014 - 31 December 2014 in the amount of PLN 41,048,275.65 is passed in total on supplementary capital.

d) The List of Shareholders Participating the Annual General Shareholders Meeting

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 24th of June, 2015, Elżbieta Filipiak, Janusz Filipiak and ING Otwarty Fundusz Emerytalny held at least 5% of the total number of votes represented at this Meeting:

1. Janusz Filipiak – 893,000 registered preference shares which gave 4,465,000 votes at the AGM, which constituted 45.92% of the all votes at this AGM and which constituted 29.52% of the total number of votes;
2. Elżbieta Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 43.50% of the all votes at this AGM and which constituted 27.96% of the total number of votes;
3. ING Otwarty Fundusz Emerytalny – 500,000 shares which gave 500,000 votes at the AGM, which constituted 5.14% of the all votes at this AGM and which constituted 3.31% of the total number of votes.

The total number of votes from all emitted Comarch S.A. shares is 15,126,949. Shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 24th of June, 2015 held shares giving 9,724,132 votes. Company announced details in current reports no. 25/2015 dated the 1st of July, 2015.

e) Appointment of a New Member of the Comarch S.A. Management Board

On the 24th of June 2015, at the Ordinary Annual General Meeting, Mr. Andrzej Przewięźlikowski and Mr. Marcin Dąbrowski were appointed a Vice-Presidents of the Management Board. According to submitted declarations, Mr. Andrzej Przewięźlikowski and Mr. Marcin Dąbrowski do not perform any competitive activities beyond the issuer's company and do not participate in any competitive company as a partners in a private partnership, a partnership or as a members of the company governing bodies, and do not participate in any other competitive legal person as a members of its governing bodies. Mr. Andrzej Przewięźlikowski and Mr. Marcin Dąbrowski are not listed in the Register of Insolvent Debtors maintained pursuant to the Act on the National Court Register. Company announced details in current report no. 21/2015 and 22/2015 dated the 24th of June, 2015.

5.2. Operations on Comarch S.A Shares

5.2.1. Sales/Purchase Transactions on Parent Company's Shares

On the 25th of July, 2014, a member of Comarch S.A.'s Management Board purchased 187 ordinary bearer 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. 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 bearer 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. 2/2015 dated the 12th of January, 2015.

On the 20th of January, 2015, a member of Comarch S.A.'s Management Board bought 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. 7/2015 dated the 2nd of March, 2015.

On the 11th of June, 2015, in Skala, a person having an access to confidential information concerning Comarch S.A. disposed 20,950 ordinary bearer shares of Comarch S.A. based on marital property agreement concluded in the form of a notarial deed on 11th of June, 2015. The shares were disposed free of charge, the estimated value of the shares included in the transaction amounted to PLN 2,775,875.00, with the unit price of PLN 132.50 per 1 share. The company announced details in current report no. 17/2015 dated the 15th of June, 2015.

AFTER THE BALANCE SHEET DATE

None present.

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

On the 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 was to 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 was 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 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. dated 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 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. 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. 8/2015 dated the 16th of March, 2015.

On the 14th of May, 2015, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the share capital of Comarch S.A. to the amount of PLN 8,133,349.00. After this increase the company's share capital is divided into 8,133,349 shares. It corresponds to 15,126,949 votes at the company's AGM (current report no. 13/2015 dated the 21st of May, 2015).

Due to above-mentioned increase in share capital, on the 14th of May, 2015, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered changes in the company's Articles of Association (current report no. 14/2015 dated the 21st of May, 2015).

On the 23rd of June, 2015, the Management Board of the National Deposit for Securities passed a resolution no. 400/15 concerning conditional registration of 7,759 series L1 shares of a nominal value of PLN 1.00 each. The condition for registration of series L1 in the KDPW was the decision to introduce these shares to trading on the same regulated market where other Comarch S.A. shares coded PLCOMAR00012 had been introduced by the company operating the regulated market (current report no. 19/2015 dated the 23rd of June, 2015).

On the 21st of July, 2015, the Management Board of the Warsaw Stock Exchange, through a resolution no. 700/2015, admitted to trading 7,759 ordinary bearer series L1 Comarch S.A. shares of nominal value of 1 PLN (current report no. 29/2015 dated the 21st of June, 2015).

On the 22nd of July, 2015, the Management Board of Comarch S.A. received an announcement of the Operating Department of the National Deposit for Securities informing that pursuant to the KDPW Management Board's resolution no. 400/15 dated the 23rd of June, 2015, on the 23rd of July, 2015, 7,759 Comarch S.A. shares will be registered in the National Deposit for Securities under the ISIN code: PLCOMAR00012 (current report no. 30/2015 dated the 23rd of July, 2015).

The total number of shares after the following registration will amount to 6,384,949.

5.3. Transactions on Shares of Subsidiaries and Associates of Comarch S.A.

They were described in points 1.2.3 and 1.2.4 of the report.

5.4. Other Information Related to Stock Exchange

5.4.1. Opinion of Supervisory Board and Recommendation of Management Board of Comarch S.A. Regarding Dividend

The Supervisory Board of Comarch S.A. issued a positive opinion of the Management Board's recommendation on distribution of net profit for 2014. With the resolution no. 1/05/2015 dated the 15th of May, 2015, The Management Board of Comarch S.A. recommended to the company's General Shareholders' Meeting pass the net profit achieved by Comarch S.A. in financial year from 1st of January, 2014 to 31st of December, 2014 in the amount of PLN 41,048,275.65 in whole to supplementary capital. The company announced details in current report no. 12/2015 dated the 18th of May, 2015.

5.4.2. Dates of Periodical Financial Reports in 2015

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 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, with current report no. 1/2015 dated the 7th of January, 2015, Comarch S.A.'s Management Board presented terms of periodical financial reports in 2015.

5.4.3. Lawsuit of Agency for Restructuring and Modernisation of Agriculture

On the 15th of January, 2015, with reference to the current report no. 14/2014 dated the 19th of May, 2014, about receiving the accounting note issued by Agency for Restructuring and Modernisation of Agriculture (ARMA), in conjunction with the contract of the 29th of April, 2013 ("Contract"), the Management Board of Comarch S.A. announced about receiving from the Regional Court in Warsaw, III Civil Department a lawsuit filed by ARMA against Comarch for payment of PLN 34,493,717.28 to ARMA by way of accrued contractual penalties. According to the order of the court, Comarch S.A. will submit a statement of defense within 60 days of its receipt. Simultaneously the Management Board of Comarch S.A. maintains its previous stance that the charging of contractual penalties, claimed in lawsuit is not justified nor supported by the provisions of the Contract. Comarch S.A. also reports that despite the dispute concerning accrued contractual penalties, the Contract is implemented on an ongoing basis, in accordance with the requirements of the SLA. The company announced details in current report no. 4/2015 dated the 15th of January, 2015.

5.4.4. Selection of an Auditor Entitled to Audit and Review Comarch S.A. Financial Statements

On the 29th of June, 2015, the Management Board of Comarch S.A. announces that, pursuant to the binding law and the professional standards, pursuant to resolution no. 01/06/2015 dated the 26th of June, 2015, the Supervisory Board of Comarch S.A. selected Deloitte Polska Sp. z o.o. Sp. k., as the entity authorized to audit and review financial statements and consolidated financial statements of Comarch S.A. Deloitte Polska Sp. z o.o. Sp. k. with its registered office in Warsaw at Al. Jana Pawła II 19 is authorized to audit financial statements and is registered at no. 73 on the list of entities entitled to audit and review financial statements.

Comarch S.A. has used previously services of Deloitte Polska Sp. z o.o. Sp. k. in the field of reviewing the financial statements for the first 6 months of 2006-2009 and 2011-2014, as well as auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of Comarch S.A. for 2006-2009 and 2011-2014. The agreement will be drawn up for 2 years. The company announced details in current report no. 24/2015 dated the 29th of June, 2015.

5.4.5. Declaration Regarding the Acceptance of the Corporate Governance Principles

Pursuant to §29 section 5 of the Rules for Warsaw Stock Exchange, the Management Board of Comarch S.A. presented declaration of the Management Board regarding the application of the corporate governance principles in the Company as attachment to the annual statement published on 30th of April, 2015.

AFTER THE BALANCE SHEET DATE

None present.

Krakow, 28th of August, 2015,

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	President of the Management Board	
Marcin Dąbrowski	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Andrzej Przewięźlikowski	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

The Management Board's statement regarding the independent auditor

The Management Board of Comarch S.A. states that the entity entitled to audit financial statements, Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., that reviewed the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended the 30th of June, 2015 was selected compliant with the law and that the entity and expert auditors who reviewed these statements perform under conditions to provide an unbiased and independent opinion on the reviewed financial statements, compliant with the binding law and the standards for performance of the expert auditor profession.

Krakow, 28th of August, 2015

Janusz Filipiak

President of the Management Board

Marcin Dąbrowski

Vice-President of the Management Board

Paweł Prokop

Vice-President of the Management Board

Andrzej Przewięźlikowski

Vice-President of the Management Board

Zbigniew Rymarczyk

Vice-President of the Management Board

Konrad Tarański

Vice-President of the Management Board

Marcin Warwas

Vice-President of the Management Board

The Management Board's statement regarding the reliability of the condensed financial statements

The Management Board of Comarch S.A. states that to the best of our knowledge, the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended the 30th of June, 2015 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Capital Group and the company, and the financial results. Furthermore, the report regarding the Capital Group's activities truly describes the development image and achievements as well as the Capital Group's situation including basic threats and risk.

Krakow, 28th of August, 2015

Janusz Filipiak

President of the Management Board

Marcin Dąbrowski

Vice-President of the Management Board

Paweł Prokop

Vice-President of the Management Board

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