

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr ...3 / 2015

quarter / year

(pursuant to §82 sec.2 and §83 sec. 1 of the Regulation issued by the Minister of Finance on 19 Feb. 2009 - Journal of Laws No. 33 Item 259)
for issuers of securities managing production, construction, trade or services activities

for ... 3 ... quarter of financial year ... 2015 from 2015-01-01 to 2015-09-30
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting (Journal of Laws 09.152.1223)
in currency PLN
date of publication 2015-11-16

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(full name of an issuer)	
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(abbreviated name of issuer)	(sector according to WSE classification)
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2015	Q1-Q3 2014	Q1-Q3 2015	Q1-Q3 2014
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenues from sales	728,856	674,435	175,269	161,337
II. Operating profit (loss)	48,805	53,854	11,736	12,883
III. Profit before income tax	46,881	50,436	11,274	12,065
IV. Net profit attributable to shareholders of parent company	36,184	34,780	8,701	8,320
V. Net cash flows from operating activities	22,107	31,557	5,316	7,549
VI. Net cash flows from investing activities	-82,224	-46,753	-19,773	-11,184
VII. Net cash flows from financing activities	-4,316	15,524	-1,038	3,714
VIII. Change in net cash flows	-64,433	328	-15,494	78
IX. Number of shares	8,133,349	8,125,590	8,133,349	8,125,590
X. Earnings (losses) per single share (PLN/EURO)	4.45	4.29	1.07	1.03
XI. Diluted earnings (losses) per single share (PLN/EURO)	4.45	4.29	1.07	1.03
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	494,639	462,964	118,946	110,749
XIII. Profit (loss) on operating activities	55,228	46,267	13,281	11,068
XIV. Gross profit (loss)	58,008	37,150	13,949	8,887
XV. Net profit (loss)	54,080	31,376	13,005	7,506
XVI. Net cash flows from operating activities	9,050	33,324	2,176	7,972
XVII. Net cash flows from investing activities	-66,583	-52,416	-16,011	-12,539
XVIII. Net cash flows from financing activities	-138	23,135	-33	5,534
XIX. Total net cash flow	-57,671	4,043	-13,868	967
XX. Number of shares	8,133,349	8,125,590	8,133,349	8,125,590

XXI. Earnings (losses) per single share (PLN/EURO)	7.84	5.08	1.89	1.22
XXII. Diluted earnings (losses) per single share (PLN/EURO)	7.84	5.08	1.89	1.22
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	723,222	688,308	170,628	161,487
XXIV. Equity (parent company)	722,366	677,089	170,426	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 30.09.2015: 4.1585;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2014 to 30.09.2014: 4.1803;

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

- 30.09.2015: 4.2386;

- 31.12.2014: 4.2623.

Values of equities (positions XXIV, XXV) were presented as at the end of third quarter 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 quarter 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
QSr_3_2015.pdf	QSr 3 2015

SIGNATURES

Date	Name and surname	Position	Signature
2015-11-16	Konrad Tarański	Vice-president of the Management Board	
2015-11-16	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2015 to 30 September 2015**

COMARCH

Statement in accordance with the International Financial Reporting Standards

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I. Consolidated Balance Sheet

	Note	At 30 September 2015	At 31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	413,181	390,958
Investment real estates	3.3	17,147	16,119
Goodwill	3.4	40,735	40,735
Other intangible assets	3.5	67,647	70,317
Non-current prepayments		1,177	537
Investments in associates	3.6	31,031	567
Other investments		106	106
Other assets at fair value – derivative financial instruments	3.9a	35	-
Deferred income tax assets	3.19	27,473	32,134
Other receivables		45	-
		598,577	551,473
Current assets			
Inventories	3.7	55,022	47,919
Trade and other receivables	3.10	278,730	328,449
Current income tax receivables		11,723	3,132
Long-term contracts receivables	3.14	59,385	53,105
Available-for-sale financial assets	3.8	-	-
Other financial assets at fair value – derivative financial instruments	3.9 a	707	13
Interest and shares		1	1
Cash and cash equivalents		168,037	232,463
		573,605	665,082
TOTAL ASSETS		1,172,182	1,216,555
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.11	8,133	8,125
Other capitals		148,226	148,226
Exchange differences		5,639	6,917
Net profit (loss) for the current period		36,184	67,894
Retained earnings		525,040	457,146
		723,222	688,308
Minority interest		12,719	12,385
Total equity		735,941	700,693
LIABILITIES			
Non-current liabilities			
Credit and loans	3.15	115,092	121,593
Provision for deferred income tax	3.19	36,189	38,298
Financial liabilities at fair value – derivative financial instruments	3.9 b	1,209	1,404
Other financial liabilities	3.16	46	138
Other liabilities		83	83
		152,619	161,516
Current liabilities			
Trade and other payables	3.13	118,673	140,217
Current income tax liabilities		4,320	10,712
Long-term contracts liabilities	3.14	17,911	48,507
Credit and loans	3.15	24,060	20,522
Financial liabilities at fair value – derivative financial instruments	3.9 b	1,826	1,369
Other financial liabilities	3.16	19,071	380
Provisions for other liabilities and charges	3.20	97,761	132,639
		283,622	354,346
Total liabilities		436,241	515,862
TOTAL EQUITY AND LIABILITIES		1,172,182	1,216,555

II. Consolidated Income Statement

	Note	Q3 2015	9 months ended 30 September 2015	Q3 2014	9 months ended 30 September 2014
Revenue		223,415	728,856	244,758	674,435
Cost of sales		(166,219)	(526,475)	(164,122)	(497,122)
Gross profit		57,196	202,381	80,636	177,313
Other operating income		4,698	6,243	1,081	4,863
Sales and marketing costs		(30,567)	(87,379)	(23,437)	(71,200)
Administrative expenses		(23,653)	(63,797)	(18,127)	(47,324)
Other operating expenses		(3,209)	(8,643)	(7,122)	(9,798)
Operating profit (loss)		4,465	48,805	33,031	53,854
Finance revenue-net		(963)	(1,053)	3,584	3,451
Share of profit/ (loss) of associates		(608)	(871)	889	33
Profit before income tax		2,894	46,881	30,336	50,436
Income tax expense		(2,697)	(10,376)	(8,952)	(15,019)
Net profit (loss) for the period		197	36,505	21,384	35,417
Attributable to:					
<i>Shareholders of the parent company</i>		402	36,184	21,427	34,780
<i>Interests not entitled to control</i>		(205)	321	(43)	637
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)					
– basic	3.22		4.45		4.29
– diluted	3.22		4.45		4.29

III. Total Income Consolidated Statement

	Q3 2015	9 months ended 30 September 2015	Q3 2014	9 months ended 30 September 2014
Net profit / (loss) for the period	197	36,505	21,384	35,417
Other total income				
Currency translation differences from currency translation in related parties	(731)	(1,265)	(186)	478
Total other total income	(731)	(1,265)	(186)	478
Sum of total income for the period	(534)	35,240	21,198	35,895
Attributable to the parent company's shareholders	(354)	34,906	21,239	35,256
Attributable to the interests not entitled to control	(180)	334	(41)	639

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 2013	-	-	-	(25,077)	25,077	-	-
Dividend paid	74	-	-	-	-	-	74
Capital from acquisition of shares	-	-	-	-	(12,188)	(1,083)	(13,271)
Changes in shareholding structure	-	-	-	-	(1,083)	1,083	-
Capital from valuation of the managerial option	-	2,266	-	-	-	-	2,266
Currency translation differences ¹	-	-	476	-	-	2	478
Profit/(loss) for the period ²	-	-	-	34,780	-	637	35,417
Total income recognised in equity (1+2)	-	-	476	34,780	-	639	35,895
Balance at 30 September 2014	8,125	147,471	3,146	34,780	457,146	12,007	662,675
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
Dividend paid	-	-	-	-	-	-	-
Profit of subsidiaries dedicated to general partners outside Group	-	-	-	-	-	-	-
Capital from valuation of the managerial option	-	-	-	-	-	-	-
Currency translation differences ¹	-	-	(1,278)	-	-	13	(1,265)
Profit/(loss) for the period ²	-	-	-	36,184	-	321	36,505
Total income recognised in equity (1+2)	-	-	(1,278)	36,184	-	334	35,240
Balance at 30 September 2015	8,133	148,226	5,639	36,184	525,040	12,719	735,941

As at the 30th of September 2015, there is no basis for paying dividends to the entities outside Group.

V. Consolidated Cash Flow Statement

	9 months ended 30 September 2015	9 months ended 30 September 2014
Cash flows from operating activities		
Net profit (loss)	36,505	35,417
Total adjustments	(431)	12,599
Share in net (gains) losses of related parties valued using the equity method of accounting	871	(33)
Depreciation	39,748	39,782
Exchange gains (losses)	(172)	(331)
Interest and profit-sharing (dividends)	1,146	1,268
(Profit) loss on investing activities	184	5,056
Change in inventories	(2,630)	(5,233)
Change in receivables	33,460	33,236
Change in liabilities and provisions excluding credits and loans	(73,325)	(63,412)
Other adjustments	287	2,266
Net profit less total adjustments	36,074	48,016
Income tax paid	(13,967)	(16,459)
Net cash used in operating activities	22,107	31,557
Cash flows from investing activities		
Purchases of property, plant and equipment	(50,623)	(43,356)
Proceeds from sale of property, plant and equipment	556	121
Purchases of intangible assets	(15,611)	(9,012)
Proceeds from disposal of investment in real estates and intangible assets	17	-
Expenses for purchase of financial assets	(11,646)	(390)
Expenses for investment in real estates	(1,279)	(5,985)
Proceeds from sales of available-for-sale financial assets	-	6,849
Granted loans	(5,420)	(10,912)
Paid loans	2,813	14,090
Interest	494	853
Other proceeds from financial assets	-	989
Other expenses for financial assets	(1,525)	-
Other investment proceeds	-	-
Other investment expenses	-	-
Net cash used in investing activities	(82,224)	(46,753)
Cash flows from financing activities		
Proceeds from credits and loans	13,240	48,403
Repayments of credits and loans	(15,300)	(16,219)
Interest on credit	(1,850)	(2,252)
Proceeds from paid loans	422	358
Other financial liabilities (granted loans)	(500)	(780)
Dividends and other payments to owners	-	(13,271)
Expenses due to profit sharing but other than those to owners	(362)	(693)
Net proceeds from shares and other financial instruments issue	8	74
Other financial proceeds	175	16
Other interests and financial expenses	(149)	(112)
Net cash (used in)/generated from financing activities	(4,316)	15,524
Net change in cash, cash equivalents and bank overdrafts	(64,433)	328
Cash, cash equivalents and bank overdrafts at beginning of the period	232,436	167,640
Positive (negative) exchange differences in cash and bank overdrafts	26	(1,139)
Cash, cash equivalents and bank overdrafts at end of the period	168,029	166,829
- including limited disposal	7,619	7,127

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 the 30th of September, 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,
- Comarch AG with its registered office in Dresden in Germany (100%),
 - Comarch Sistemas LTDA with its registered office in Sao Paulo in Brazil (80% subsidiary of Comarch AG, 20% subsidiary of 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 Pointshub, Inc. with its registered office in Rosemont, IL, USA (100%),
- Comarch AB with its registered office in Stockholm in Sweden (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 (19.64% votes held by CCF FIZ; 80.36% 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),
- Comarch Healthcare S.A. with its registered office in Krakow in Poland (74.13% votes held by CCF FIZ, 25.87% votes held by CASA Management and Consulting sp. z o.o. SKA),
- 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),
- Comarch Infrastruktura 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),
 - 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 the 30th of September, 2015, associates of the parent company were:

- 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),
- Thanks Again LLC with its registered office in Tyrone, GA, USA (42.5% votes held by Comarch Pointshub, Inc.).

The associated companies are not consolidated. Shares are valued with equity method.

1.2 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 AB 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 markets and executes them in their

entirety or in part;

- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and 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;
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is 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, Bonus Management sp. z o.o. II Activia SK-A, and Comarch Pointshub, Inc. 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 resulting from the merger of iMed24 S.A. and ESAProjekt sp. z o.o.) produces and sells IT software related to medicine, provides medical and diagnostic services, as well as produces and provides complex IT solutions for medicine sector;
- iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises;
- Comarch Infrastruktura S.A. (formerly Infrastuktura24 S.A.) offers services related to Data Centre and IT services outsourcing;
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, 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 activities related to sport;
- Opso sp. z o.o. provides catering services;
- Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

1.3 Changes in Ownership and Organisational Structure in Q3 2015

On the 1st of July, 2015, the merger by acquisition of ESAProjekt sp. z o.o. by iMed24 SA was registered. Simultaneously with the merger, there was a name change of iMed24 SA, the acquiring company, into Comarch Healthcare SA. Moreover, the share capital of Comarch Healthcare S.A. was increased to PLN 5,328,806.00. The particulars were given in the current report no. RB-26-2015 dated the 7th of July, 2015.

On the 7th of July, 2015, conditional agreement concerning acquisition of shares of Goldcup 111447 AB company in Sweden by Comarch S.A. was signed. 100% of shares were acquired on the 18th of August, 2015, for total acquisition price SEK 50,000 (PLN 22,080 at the exchange rate on the 18th of August, 2015). On the 28th of August, 2015, a name change was registered to Comarch AB.

On the 13th of July, 2015, Comarch Pointshub, Inc. was registered in Rosemont, IL. On the 17th of July, 2015, Comarch Pointshub Inc. a subsidiary of Comarch SA, 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 at the exchange rate on 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 fulfilled and on the 24th of August, 2015, the shares of Thanks Again LLC have been acquired.

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

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

On the 17th of August, 2015, Extraordinary Shareholders' Meeting of Comarch Management sp. z o.o. SKA passed a resolution on an increase in the company's share capital from PLN 140,110 up to the amount of PLN 170,110 as a result of an emission of 30,000 series D shares, worth PLN 1 per share.

On the 18th of August, 2015, Comarch Management sp. z o.o. SKA signed a purchase agreement for 1,315 shares with CCF FIZ.

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

On the 3rd of September, 2015, a resolution was passed on a company's name change from iReward24 S.A. to Comarch Pointshub S.A.

1.4 Changes in Ownership and Organisational Structure after the Balance Sheet Date

On the 5th of October, 2015, a name change was registered from iReward24 S.A. to Comarch Pointshub S.A.

On the 16th of October, 2015, an increase in share capital of Comarch Management sp. z o.o. SKA up to the amount of PLN 170,110 was registered in the proper register.

On the 26th of October, 2015, Extraordinary Shareholders' Meeting of Comarch Healthcare S.A. passed a resolution on an increase in the company's share capital from PLN 5,328,806 up to the amount of PLN 6,014,806 as a result of an emission of 686,000 series M shares, worth PLN 1 per share.

On the 26th of October, 2015, Comarch Management sp. z o.o. SKA signed a purchase agreement for 26,000 shares with CCF FIZ in order to redeem the shares.

2. Description of the Applied Accounting Principles

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

The Interim Consolidated Financial Statement for the period from 1st of January, 2015 until 30th of September, 2015 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 for the period from 1st of January, 2015 until 30th of September, 2015 is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on the 16th of November, 2015.

Standards and interpretations applied in 2015 for the first time

The following standards, amendments to the existing standards and interpretations, published by the International Accounting Standards Board (IASB) and adopted by the UE enter into force for the first time in 2015:

- **Amendments to various standards: "Annual Improvements (period 2011-2013)** adopted within the frame of annual improvements process to IFRS (IFRS 1, IFRS 3, IFRS 13, and IAS 40). The purpose of these annual improvements is to clarify guidance or wording – adopted by the EU on the 18th of December, 2014 (effective for annual periods beginning on or after 1 January 2015),
- **IFRIC 21 "Levies"** – accepted by the EU on the 13th of June, 2014 (effective for annual periods beginning on or after 17 June 2014).

The aforementioned standards, interpretations and amendments to the existing standards didn't significantly impact the applied 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: "Annual Improvements (period 2010-2012)** adopted within the frame of annual improvements process to IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38). The purpose of these annual improvements is to clarify guidance or wording – adopted by the EU on the 17th of December, 2014 (effective for annual periods beginning on or after 1 February 2015),
- **Amendments to IAS 19 "Employee Benefits" - Defined Benefit Plans: Employee Contributions** – adopted by the EU on the 17th of December, 2014 (effective for annual periods beginning on or after 1 February 2015).

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, excluding the below-mentioned standards, changes to standards and the interpretations which were not applied by the EU as at the 16th of November, 2015 (the effective dates mentioned below are related to full versions of standards):

- **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2018),
- **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 or after 1 January 2017),
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** – Sales or contributions of assets

between an investor and its associate/joint venture (effective for annual periods beginning on or after 1 January 2016),

- **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 Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IFRS 11 "Joint Arrangements"** – Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 1 "Presentation of Financial Statements"** – Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016),
- **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 or after 1 January 2016),
- **Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture"** - Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IAS 27 "Separate Financial Statements"** – Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to various standards "Annual Improvements (period 2012-2014)"** – adopted within the frame of annual improvements process to IFRS (IFRS 5, IFRS 7, MSR 19 and IAS 34). The purpose of these annual improvements is to clarify guidance or wording (effective for annual periods beginning on or after 1 January 2016).

The Management Board of the company anticipates that application of IFRS 15 may, in the future, impact the amounts and recognitions presented in the consolidated financial statement of the Capital Group. However, there is no possibility to present any reliable estimations related to the impact of IFRS 15, as long as Group conducts the detailed analysis of this issue. According to the parent company's estimates, other abovementioned standards, interpretation and amendments to standards would not significantly impact the financial statements, if 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 significantly impact the financial statements, if applied as at the balance sheet date.

The consolidated financial statement of the Comarch Group for the 9 months ended the 30th of September, 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 Espacé 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 Pointshub Inc.	subsidiary	full	100%
Comarch AB	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	7.85% held by CCF FIZ, 32.12% held by Comarch S.A., 60.03% 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., 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
Comarch Healthcare S.A.	subsidiary	full	74.13% held by CCF FIZ, 25.87% held by CASA Management and Consulting sp. z o.o. SKA
Comarch Polska S.A.	subsidiary	full	100% held by CCF FIZ
iReward24 S.A.	subsidiary	full	100% held by CCF FIZ
Comarch Infrastruktura 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
Comarch Swiss AG	subsidiary	full	100% held by CASA Management and Consulting sp. z o.o. SK-A
CAMS AG	subsidiary	full	51.00% 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

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 estate 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 distribution of its activities, the Comarch Group has defined the following market segments: "Poland", "DACH" (Germany, Austria and Switzerland), "Other countries". The "Sport Segment", the "Investment Segment" and the "Medicine Segment" operate solely within the territory of Poland. Due to the fact that only the IT segment operates abroad and at the same time the costs incurred in the IT segment are largely common for export and domestic sales, defining separate results for export and domestic activities is futile.

Comarch Group is highly diversified and not dependant on one single contractor. During the nine months of 2015, the share of none of the customer exceeded 10% of the sale in Comarch Group's sales.

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. In Group's opinion, over 2015, Group's revenue for the first and second quarter will have a larger share in annual revenues than in the previous year.

Revenue, costs and financial result

9 months ended 30 September 2014	Polish market	IT Segment DACH market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
Revenues per segment-sales to external clients	414,629	145,991	96,084	1,427	13,325	9,838	-	681,294
including:								
revenues from sales	410,443	145,262	95,599	185	13,138	9,808	-	674,435
To customers in Telecommunication, Media, IT sector	63,567	60,320	36,918	-	-	-	-	160,805
To customers in Finance and Banking sector	81,111	2,535	11,109	-	-	-	-	94,755
To customers in Trade and services sector	34,924	4,937	45,264	-	-	-	-	85,125
To customers in Industry&Utilities	58,156	2,916	1,802	-	-	-	-	62,874
To customers in Public sector	101,751	-	506	-	-	-	-	102,257
To customers in small and medium enterprises sector	63,702	74,554	-	-	-	-	-	138,256
To customers in Medicine sector	5,774	-	-	-	-	9,808	-	15,552
To other customers	1,488	-	-	185	13,138	-	-	14,811
other operating revenue	3,796	695	159	-	183	30	-	4,863
finance revenue	390	34	326	1,242	4	-	-	1,996
Revenues per segment - sales to other segments	144,491	16,253	8,861	2,088	6,437	5,932	(184,062)	-
Revenues per segment - total*	559,120	162,244	104,945	3,515	19,762	15,770	(184,062)	681,294
Costs per segment relating to sales to external clients	366,894	136,962	86,771	1,682	12,051	26,531	-	630,891
Costs per segment relating to sales to other segments	144,491	16,253	8,862	2,088	6,437	5,931	(184,062)	-
Costs per segment - total*	511,385	153,215	95,633	3,770	18,488	32,462	(184,062)	630,891
Current taxes	(5,196)	(3,748)	(5,367)	(175)	-	-	-	(14,486)
Assets for the tax due to investment allowances and other tax relief	(1,989)	1,146	(10)	(744)	(51)	1,115	-	(533)
Share of segment in the result of parties valuated using the equity method of accounting	33	-	-	-	-	-	-	33
Net result	40,583	6,427	3,935	(1,174)	1,223	(15,577)	-	35,417
including:								
result attributable to shareholders of the parent company	40,583	6,205	3,935	(1,174)	808	(15,577)	-	34,780
result attributable to minority interest	-	222	-	-	415	-	-	637

*) 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.

9 months ended 30 September 2015	Segment IT			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	446,044	157,571	106,082	987	13,945	9,417	-	734,046
including:								
revenues from sales	440,068	157,916	107,124	236	13,446	10,066	-	728,856
To customers in Telecommunication, Media, IT sector	101,690	66,739	30,382	-	-	-	-	198,811
To customers in Finance and Banking sector	82,280	4,602	8,589	-	-	-	-	95,471
To customers in Trade and services sector	45,000	4,602	57,389	-	-	-	-	106,991
To customers in Industry&Utilities	56,366	6,312	9,376	-	-	-	-	72,054
To customers in Public sector	74,536	-	1,152	-	-	-	-	75,688
To customers in small and medium enterprises sector	66,421	75,661	-	-	-	-	-	142,082
To customers in Medicine sector	12,435	-	-	-	-	10,066	-	22,501
To other customers	1,340	-	236	236	13,446	-	-	15,258
other operating revenue	4,679	895	171	68	402	28	-	6,243
finance revenue	1,297	(1,240)	(1,213)	683	97	(677)	-	(1,053)
Revenues per segment - sales to other segments	151,016	17,464	19,681	2,062	6,614	4,075	(200,912)	-
Revenues per segment - total*	597,060	175,035	125,763	3,049	20,559	13,492	(200,912)	734,046
Costs per segment relating to sales to external clients	379,257	139,972	126,429	2,524	13,863	24,249	-	686,294
Costs per segment relating to sales to other segments	151,016	17,464	19,681	2,062	6,614	4,075	(200,912)	-
Costs per segment - total*	530,273	157,436	146,110	4,586	20,477	28,324	(200,912)	686,294
Current taxes	(4,937)	(700)	(2,151)	(37)	-	-	-	(7,825)
Assets for the tax due to investment allowances and other tax relief	(1,273)	(2,664)	693	(25)	(81)	799	-	(2,551)
Share of segment in the result of parties valued using the equity method of accounting	(331)	-	(540)	-	-	-	-	(871)
Net result	60,246	14 235	(22,345)	(1,599)	1	(14,033)	-	36,505
including:								
result attributable to shareholders of the parent company	60,246	13 909	(22,345)	(1,594)	1	(14,033)	-	36,184
result attributable to minority interest	-	326	-	(5)	-	-	-	321

*) 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.

The "Medicine Segment" comprises activities of Comarch Healthcare (the company formed as a result of the merger of two companies: iMed24 S.A. and ESAProjekt sp. z o.o.). The Comarch Group notes that the sales to the customers in the "Medicine Segment" are also conducted by the "IT Segment" on the Polish market.

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30th of September, 2014 and as at 30th of September, 2015:

30 September 2014 / 9 months ended 30 September 2014

	Poland	IT Segment DACH	Other	Investment Segment	Sport Segment	Medicine Segment	Total
Assets	692,554	183,861	74,734	110,401	41,722	37,062	1,140,334
Liabilities	338,271	89,300	14,449	1,987	15,668	17,984	477,659
Investment expenditures	50,641	8,184	548	8,006	743	1,533	69,655
Depreciation	22,368	10,870	434	636	1,133	4,341	39,782

30 September 2015 / 9 months ended 30 September 2015

	Poland	IT Segment DACH	Other	Investment Segment	Sport Segment	Medicine Segment	Total
Assets	633,520	211,729	142,337	111,985	44,101	28,510	1,172,182
Liabilities	284,185	72,543	46,326	4,289	14,881	14,017	436,241
Investment expenditures	45,906	7,576	19,356	11,305	1,104	857	86,104
Depreciation	24,948	9,833	782	550	740	2,895	39,748

Due to the geographical distribution of its activities, the Comarch Group has defined the following market segments: "Poland", "DACH" (Germany, Austria and Switzerland), and "Other countries". The "Sport Segment", the "Investment Segment" and the "Medicine Segment" operate solely within the territory of Poland. Due to the fact that only the IT segment operates abroad and at the same time the costs incurred in the IT segment are largely common for export and domestic sales, defining separate results for export and domestic activities is futile.

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

Revenues from basic sales - activities location

	9 months ended 30 September 2015	%	9 months ended 30 September 2014	%
Poland	463,816	63.6	433,574	64.3
DACH	157,916	21.7	145,262	21.5
Other countries	107,124	14.7	95,599	14.2
TOTAL	728,856	100.0	674,435	100.0

Assets – activities location

	30 September 2015	%	31 December 2014	%
Poland	818,116	69.8	898,355	73.8
DACH	211,729	18.1	200,005	16.5
Other countries	142,337	12.1	118,195	9.7
TOTAL	1,172,182	100.0	1,216,555	100.0

Investments expenditures - activities location

	9 months ended 30 September 2015	12 months ended 31 December 2014	9 months ended 30 September 2014
Poland	59,172	91,819	60,952
DACH	7,576	10,981	8,184
Other countries	19,356	707	519
TOTAL	86,104	103,507	69,655

3.2. Property, Plant and Equipment

	30 September 2015	31 December 2014
Lands and buildings	294,194	242,135
Means of transport and machinery	86,211	67,953
Property, plant and equipment under construction	16,098	62,879
Others	16,549	17,956
Advance money for property, plant and equipment under construction	129	35
Total	413,181	390,958

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 30th of September, 2015, propriety of Group are six office buildings in the Special Economic Zone in Krakow ("SEZ") at 56,760 square metres of the total space, two office buildings in Warsaw at 2,582 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and an office building and data centre in Dresden. Group owns also lands in the Special Economic Zone in Krakow at 1.7 ha of the total space. As at the 30th of September, 2015, property, plant and equipment under construction comprise mostly expenditures for the redevelopment of the former factory building and construction of an adjacent office building in Łódź, as well as 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 was the construction of a production and office building, altogether with data centre, including traffic and technical infrastructure, with the total space of the building being 11,708.87 square meters. Initially, the value of this agreement amounted to PLN 62,268 thousand. As a result of signing amendments to the aforementioned agreement, the total value of the agreement increased from PLN 62,268 thousand to PLN 64,907 thousand. Due to the extension of the scope of work provided by the Consortium, the planned completion date of the investment was changed to the 31st of August, 2015. The above mentioned changes were announces by the company in current reports RB-5-2015 dated the 16th of January, 2015, RB-9-2015 dated the 30th of March, 2015, RB-15-2015 dated the 28th of May, 2015, RB-27-2015 dated the 16th July, 2015 and RB-31-2015 dated the 14th of August, 2015. On the 31st of August, 2015, the SSE6 building was finally accepted. The total expenditure on the investment was PLN 68,747 thousand. In September 2015 the building was entered into fixed assets register and since October 2015 its depreciation will start.

In the first quarter of 2012, Comarch Healthcare 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 September, 2015, book value of this equipment amounts to PLN 9,148 thousand.

On the 16th of June, 2015 an agreement on the building investment in Łódź was made between Bonus Development spółka z ograniczoną odpowiedzialnością S.K.A., a subsidiary of Comarch S.A., and Skanska S.A. The subject of the agreement is the construction of office building together with the rebuilding and change of usage of the adjacent former factory building, located in Łódź, 76/78 Jaracza Street including traffic and technical infrastructure and the supply of building materials and machinery. The total space of the building will be 9,906.20 square meters. The net value of the agreement amounts to PLN 38,800 thousand. The planned completion date of the investment is the third quarter of 2016. The total investment expenditure at the 30th of September, 2015 amounted to PLN 2,905 thousand.

The office building that was purchased by Comarch SAS in Lille is the new office of the company. The storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately EUR 6 million. Decision on commencing of the investment will depend on the current business condition in the following periods.

3.3. Investment Real Estates

	30 September 2015	31 December 2014
Lands	9,816	8,538
Buildings	7,331	7,581
Total	17,147	16,119

As at the 30th of September, 2015, investment real estates comprise plots developed, placed in Krakow and used for lease to the entities outside Group and lands located in Krakow, purchased in order to construct buildings dedicated for lease to the entities outside Group, as well as a real estate located in Kostrzyń leased to the entities outside Group.

3.4. Goodwill

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

	30 September 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 31 st of December, 2012)	8,413	8,413
Total	40,735	40,735

On the 31st of December, 2014, the Comarch Group ran a test for loss in value regarding goodwill. The methodology was described in detail in the financial statement for 2014.

3.5. Other Intangible Assets

	30 September 2015	31 December 2014
Costs of finished development works	1,385	1,019
Perpetual usufruct right	38,873	38,942
Licences and software	23,240	23,281
Other	4,149	7,075
Total	67,647	70,317

Other intangibles include, in particular, valuation of assets related to acquisition of ESAProjekt sp. z o.o. in the amount of PLN 1.772 million, the value of relationships with customers in Comarch Swiss AG (formerly: A-MEA Informatik AG) in the amount of PLN 0.801 million, and the right to use MKS Cracovia SSA players' cards in the amount of PLN 1.576 million.

Due to the validation of forecasts about future cash flows of e-Zdrowie sector, as at the 30th of June, 2015, the Group has revaluated the intangible assets connected with the purchase of ESAProjekt sp. z o.o. in 2012. As a result of the revaluation, the value of the aforementioned financial asset and the Group's operating and net profit were reduced of PLN 1,581 thousand. In Q3 2015 it is not necessary to reevaluate the asset. As at 30th of September, 2015, the value of intangible assets equals PLN 1,772 thousand.

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth PLN 31.65 million 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 the 30th of September, 2015, Group had shares in associates.

At 1 January 2014	49
Share in the increased capital and profit for Q1-Q3 2014 of Sointeractive S.A.	493
Acquiring shares in and share in profit of Volatech Capital Advisors S.A. (currently Metrum Capital S.A.)	72
Repayment of a loan	(21)
At 30 September 2014	593
Share in the increased capital and profit for Q4 2014 of Sointeractive S.A.	(22)
Acquiring shares in and share in profit of Volatech Capital Advisors S.A. (currently Metrum Capital S.A.)	(4)
At 31 December 2014	567
At 1 January 2015	567
Share in profit for 2014 of Sointeractive S.A.	(103)
Acquiring shares in and share in profit of Volatech Capital Advisors S.A. (currently Metrum Capital S.A.)	70
Granting a loan to SolInteractive S.A.	852
Acquiring shares in and share in profit of Thanks Again LLC	29 645
At 30 September 2015	31 031

As at the 30th of September, 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).
- Shares in Metrum Capital S.A., in which Comarch S.A. holds 21.43% of share capital (15.79% of votes) and CAMS AG holds 42.86% of share capital (31.58% of votes) in the total amount of PLN 0.59 million.
- Shares in Thanks Again LLC, in which Comarch Pointshub, Inc. holds 42,50% of the company's share capital (42,50% of votes) in the total amount of 29.65 million.
- Loans granted to Sointeractive S.A. by Comarch Infrastruktura S.A. and Comarch S.A. in the total amount of 0.85 milion.

3.7. Inventories

	30 September 2015	31 December 2014
Raw materials	1,309	2,211
Work in progress	42,213	28,289
Goods	10,855	16,763

Finished products	77	-
Advance due to finished products	568	656
TOTAL	55,022	47,919

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to PLN 255.28 million (9 months ended the 30th of September, 2015), PLN 396.65 million (12 months ended the 31st of December, 2014), PLN 295.54 million (9 months ended 30th of September, 2014).

Within the three quarters of 2015, the Comarch Group created write-offs that revaluated goods and materials and were worth PLN 0.04 million. The Group didn't dissolve write-offs which had been created in the Q3 2015.

3.8. Available-for-Sale Financial Assets

	9 months ended 30 September 2015	12 months ended 31 December 2014
At the beginning of the	-	6,685
Additions H1	-	137
Disposals H1	-	-
At 30 June	-	6,822
Additions Q3	-	-
Disposal Q3	-	6,822
At 30 September	-	-
Additions Q4	-	-
At 31 December	-	-

In the periods related to this statement, no write-offs due to loss in value of available-for-sale financial assets were performed.

As at the 30th of September, 2015, the Comarch Group had no available-for-sale financial assets. In the third quarter of 2014, Group sold investments units in money market and debt securities fund, which had been purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market.

3.9. Derivative Financial Instruments

a) Assets

	30 September 2015	31 December 2014
Forward foreign exchange contracts – held-for-trading	742	13
Transaction on change of IRS	-	-
	742	13
<i>Current portion</i>	<i>707</i>	<i>13</i>
<i>Non-current portion</i>	<i>35</i>	<i>-</i>

b) Liabilities

	30 September 2015	31 December 2014
Forward foreign exchange contracts – held-for-trading	2,016	1,539
Transaction on change of IRS	1,019	1,234
	3,035	2,773
<i>Current portion</i>	<i>1,826</i>	<i>1,369</i>
<i>Non-current portion</i>	<i>1,209</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 September, 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 September, 2015, amounted to EUR 12.1 million, USD 7.3 million, GBP 2.8 million and CAD 0.7 million. After the balance sheet date, the Comarch Group concluded forward contracts for sales of EUR 7.8 million, USD 3.0 million and GBP 0.9 million.

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 September, 2015, valuation of the IRS transaction amounted to minus PLN 0.267 million.

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 September, 2015, valuation of IRS transaction amounted to minus PLN 0.208 million.

On the 9th of July, 2014, Comarch S.A. concluded a transaction on change of IRS for investment credit taken in June, 2006 from BNP Paribas Bank Polska S.A. (formerly Fortis Bank Polska S.A.) with its registered office in Warsaw, for 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 September, 2015, valuation of the IRS transaction amounted to minus PLN 0.544 million.

After the Balance Sheet Date, that is on the 23rd of October, 2015, Comarch S.A. concluded a transaction on change of IRS for investment credit taken on the 4th of December, 2013 from Bank Pekao 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 8 years, i.e. till the 30th of November, 2023. As at the 13th of November, 2015, valuation of the IRS transaction amounted to minus PLN 0.184 million.

3.10. Trade and Other Receivables

	30 September 2015	31 December 2014
Trade receivables	260,177	305,915
Write-off revaluating receivables	(25,214)	(18,747)
Trade receivables – net	234,963	287,168
Other receivables	23,445	27,530
Short-term prepayments	12,094	9,219
Other prepayments	4,160	1,687
Loans	3,499	2,380
Trade receivables and other receivables from related parties	569	465
Total	278,730	328,449
<i>Current portion</i>	<i>278,730</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. As at the 30th of September, 2015, Group recognised a write-off due to loss in value of its trade receivables that was worth PLN 4.435 million and dissolved write-offs which had been previously created and worth PLN 1.997 million 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 1 January 2014	8,051,637	8,051,637	-	8,051,637
<i>31 March 2014 - registration of an increase in the company's share capital</i>	73,953	73,953	-	73,953
At 30 September 2014	8,125,590	8,125,590	-	8,125,590
At 31 December 2014	8,125,590	8,125,590	-	8,125,590
<i>14 May 2015 - registration of an increase in the company's share capital</i>	7,759	7,759	-	7,759
At 31 September 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 18 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 Q3 2015

None present.

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 will 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 is 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. of 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 way of 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. RB-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. RB-8-2015 dated the 16th of March, 2015.

On the 14th of May, 2015, the increase in the company's share capital of Comarch S.A. to the amount of PLN 8,133,349.00 was registered by the District Court for Kraków-Śródmieście in Kraków, XI Economic Division of the National Court Register. 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 (RB-13-2015 dated the 21st of May, 2015).

As a consequence of the aforementioned increase in the company's share capital, on the 14th of May, 2015, changes in Comarch S.A. Articles of Association were registered by the District

Court for Kraków-Śródmieście, XI Economic Division of the National Court Register (RB-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 in relation to the conditional registration of 7,759 ordinary bearer series L1 Comarch S.A. shares of a nominal value of PLN 1.00 (one zloty) each.

Series L1 shares were registered by the National Deposit for Securities on condition that the company managing the regulated market decides that these shares will be introduced to trading on the regulated market where other Comarch S.A. shares with the code PLCOMAR00012 had been introduced by the company managing the regulated market (RB-19-2015 dated 23rd of June, 2015).

On the 21st of July, 2015, with the resolution no. 700/2015 the Management Board of the Warsaw Stock Exchange decided that 7,759 ordinary bearer series L1 Comarch S.A. shares of nominal value of 1 PLN each are admitted to trading (RB-29-2015 dated 21st of July, 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 NDS 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. The total number of shares after the following registration will amount to 6,384,949 (RB-30-2015 dated 22nd of July, 2015).

3.13. Trade and Other Payables

	30 September 2015	31 December 2014
Trade payables	50,290	61,988
Advance payments received due to services	2,494	993
Trade payables and other liabilities to related parties	1,093	1,273
Liabilities due to social insurance and other tax charges	24,802	46,885
Investments liabilities	5,200	6,025
Revenues from the future periods	29,410	18,291
Other payables	3,460	3,449
Special funds (Social Services Fund and Residential Fund)	1,924	1,313
Total	118,673	140,217

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

3.14. Long-term Contracts

	9 months ended 30 September 2015	9 months ended 30 September 2014
a) revenues from completed contracts recognised in the reporting period	47,826	12,633
b) revenues from contracts not completed recognised in the reporting period	84,025	82,179
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	36,876	20,277
Revenues due to long-term contracts recognised in the reporting period	168,727	115,089

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 September, 2014 and the 30th of September, 2015 are presented below:

	At 30 September 2015	At 30 September 2014
Long-term contracts revenues included to the balance sheet date - determined according to the progress of work	473,350	280,899
Issued invoices	(431,876)	(261,774)
	41,474	19,125

	Long-term contracts receivables	Long-term contracts liabilities	Net
Revenues from long-term contracts included in the reporting period			
Value at 1 January 2014	32,264	(33,416)	(1,152)
Value at 30 September 2014	49,808	(30,683)	19,125
Change	17,544	2,733	20,277
Value at 1 January 2015	53,105	(48,507)	4,598
Value at 30 September 2015	59,385	(17,911)	41,474
Change	6,280	30,596	36,876

3.15. Credits and Loans

	30 September 2015	31 December 2014
Non-current		
Bank credits	115,092	121,593
Loans	-	-
	115,092	121,593
Current		
Bank overdraft	-	-
Loans	32	122
Bank credits	24,028	20,400
	24,060	20,522
Total credit and loans	139,152	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.

In the first three quarters of 2015 the value of nonrevolving credits which were drawdown amounted to PLN 13.21 million, the value of the paid principal instalments of long-term bank credits amounted to PLN 15.19 million, including payment of the last instalment of 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 first construction stage of production and office buildings in the Special Economic Zone in Krakow. In the first three quarters of 2014 the value of taken nonrevolving credits amounted to PLN 51.38 million, and the value of the paid principal instalments of long-term bank credits amounted to PLN 15.75 million.

Within 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 September 2015	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Credits and loans	12,555	11,956	78,436	36,809	139,756
Interest	-451	-	-153	-	-604
	12,104	11,956	78,283	36,809	139,152

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

	30 September 2015	31 December 2014
Between 1 and 2 years	23,484	23,025
Between 2 and 5 years	54,799	56,076
Over 5 years	36,809	42,492
	115,092	121,593

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

	30 September 2015	31 December 2014
In Polish currency	7,381	8,807
In EUR (equivalence in PLN)	131,771	133,308
	139,152	142,115

The effective interest rates at the balance sheet date

	30 September 2015	31 December 2014
Bank credits	1.62%	1.74%
Loans	5.81%	5.81%

3.15.1. Long-term Bank Credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska S.A. with its registered office in Warsaw in amount of PLN 20 million, acquired in 2004 for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of September, 2014, the value of the credit to be repaid amounted to EUR 0.38 million, i.e. PLN 1.57 million.
- a) An investment credit from BNP Paribas 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 to PLN 44,000 thousand. The crediting period may last 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by the 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 the 30th of September, 2015, the value of the credit to be repaid amounted to EUR 5,576 thousand, i.e. PLN 23,637 thousand (EUR 6,042 thousand, i.e. PLN 25,750 thousand as at the 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 lasts 8 years at a variable interest rate. The real estate mortgage on property which is the subject of financing 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 September, 2015, the value of the credit to be repaid amounted to EUR 3,095 thousand, i.e. PLN 13,116 thousand (EUR 3,482 thousand, i.e. PLN 14,838 thousand as at the 31st of December, 2014).
- c) An investment credit from BNP Paribas 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 for one of the clients. 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 fixed assets which are the subject of financing are security for this credit. As at the 30th of September, 2015, the value of the credit to be repaid amounted to EUR 382 thousand, i.e. PLN 1,618 thousand (EUR 873 thousand, i.e. PLN 3,720 thousand as at the 31st of December, 2014).
- d) A nonrevolving operating credit from BZ WBK Bank S.A. with its registered office in Wroclaw 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 the 31st of December, 2020. This credit has a variable interest rate. The real estate mortgage on a property located in the Special Economic Zone in Krakow and cession of rights in the insurance policy are security for this credit. As at the 30th of September, 2015, the value of the credit to be repaid amounted to EUR 5,013 thousand, i.e. PLN 21,248 thousand (EUR 5,729 thousand, i.e. PLN 24,419 thousand as at the 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 amounts to PLN 56 million, which on the day of signing the agreement was the equivalent to EUR 13,323,182.34. The crediting period: 10 years, repayment will be made not later than on the 4th of December, 2023. Loan was granted in EUR and it has a variable interest rate. Power of attorney to manage Comarch S.A. bank accounts in the Bank Pekao S.A., declaration of submission to enforcement, the real estate mortgage in the amount of PLN 84 on the property, upon which the investment is carried out, 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. It was taken out by the 30th of September, 2015. The value of taken out credit amounted to EUR 13,323 thousand, i.e. PLN 56,472 thousand (EUR 10,557 thousand, i.e. PLN 44,997 thousand as at the 31st of December, 2014). The company intends to start repayment of the loan in December 2015.

In the third quarter of 2011, Comarch Healthcare S.A. (formerly iMed24 S.A.) acquired an investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation to the project of NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to PLN 15,889 thousand and by the 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 fixed assets which are the subject of financing, 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 September, 2015, the value of the credit to be repaid amounted to PLN 7,377 thousand (PLN 9,079 thousand as at the 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 refinancing 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 on the subject of refinancing and cession of rights in the property insurance policy are security of this credit. As at the 30th of September, 2015, the value of the credit to be repaid amounted to EUR 3,414 thousand, i.e. PLN 14,470 thousand (EUR 4,345 thousand, i.e. PLN 18,519 thousand as at the 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 58,200 thousand on the property, on which construction works are being implemented, a statement of Bonus Development Sp. z o.o. SKA of submission to enforcement, power of attorney to accounts owned by Bonus Development Sp. z o.o. SKA maintained by 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 Bank 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 EUR 422 thousand, i.e. PLN 1,787 thousand.

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. The 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 September, 2015, the value of the credit to be repaid amounted to PLN 31 thousand (PLN 121 thousand as at the 31st of December, 2014).

3.15.3. Current credit lines (variable interest rate)

In the Comarch Group, Comarch S.A., the parent company, 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 September, 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, which availability period expires on the 31st of October, 2015. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 30th of September, 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 26,119 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 September, 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 September, 2015, the credit was not used, as well as at the 31st of December, 2014.

	30 September 2015	31 December 2014
Current credit lines granted, expiring within one year, including:	51,119	49,262
– used at the balance sheet date	-	-
– available at the balance sheet date	51,119	49,262

3.16. Other Financial Liabilities

	30 September 2015	31 December 2014
Liabilities due to finance lease	240	518
<i>Current portion</i>	194	380
<i>Non-current portion</i>	46	138
Liabilities due to dividend	-	-
<i>Current portion</i>	-	-
<i>Non-current portion</i>	-	-
Liabilities for fees for acquired shares	18,877	-
<i>Current portion</i>	18,877	-
<i>Non-current portion</i>	-	-
Total	19,117	518

Liabilities due to the Comarch Group's finance lease (excluding lease agreements between the companies within the Group) comprise liabilities of Comarch SA and Comarch Healthcare S.A. (formerly 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 September, 2015, value of these liabilities amounted to PLN 240 thousand.

Liabilities for fees for acquired shares of affiliated company - Thanks Again LLC - relate to the liabilities of Comarch Pointshub Inc., a subsidiary of Comarch SA. The value of these liabilities is PLN 18 877 thousand. Their settlement is scheduled for the fourth quarter of 2015.

3.17. Liabilities due to Operating Lease

	Up to 1 year	Up to 5 years	Total
Liabilities due to lease of usable space	17,877	51,721	69,598
Liabilities due to lease agreements for electronic equipment and means of transport	1,072	391	1,463
Total	18,949	52,112	71,061

Liabilities under lease agreements of usable space presented in note include the Group's liabilities under the lease agreements of office space and business flats. Contracts with a specified expiry date were included directly to the period of a year and up to 5 years. Because most of the contracts was concluded for an indefinite period, the amount of liabilities was calculated by multiplying the monthly rents for 12 months (column "Up to 1 year") and 60 months (column "Up to 5 years").

As at the 30th of September, 2015, Comarch Group had contractual liabilities due to operating lease (means of transport and electronic equipment) in the amount of PLN 1,463 thousand (PLN 2,238 thousand as at the 31st of December, 2014) .

3.18. Contingent Liabilities

On the 30th of September, 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 47,817 thousand, whereas it was PLN 60,327 on the 31st of December, 2014.

On the 30th of September, 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 the 31st of December, 2014.

On the 30th of September, 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 1,661 thousand, whereas it was EUR 470 thousand, i.e. PLN 2,003thousand 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 the 31st of December, 2018). Currently ESAProjekt sp. z o.o. and iMed24 S.A. are under the name of Comarch Healthcare S.A.

Granted credit lines for financing of current activities (guarantees, letters of credit, credit lines in current account)

	30 September 2015	31 December 2014
Credit lines*	167 813	179 503
	167 813	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 71,700 thousand. Provisions for part of these claims were presented in the balance sheet as of the 30th of September, 2015 and are worth PLN 11,215 thousand. They include provisions for claims recognised in 2015 and worth PLN 324 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 15,719 thousand. Provisions for part of these claims were presented in the balance sheet as of the 30th of September, 2015 and are worth PLN 2,434 thousand. They include provisions for the matters in disputes recognised in 2015 and worth PLN 1,800 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 legal proceedings conducted in 2015, the Comarch Group created write-offs that revalue receivables and were worth PLN 355 thousand. Due to the matters in disputes, in which the Comarch Group participates, in 2015 we created write-offs in the amount of PLN 182 thousand.

3.19. Deferred Income Tax

	30 September 2015	31 December 2014
A deferred income tax assets		
- temporary differences	15,146	16,388
- basset due to a tax loss	6,394	5,830
- an asset due to activities in Special Economic Zone ("SEZ")	5,933	9,916
Total	27,473	32,134
- charged to financial result	27,473	32,134

In the first three quarters of 2015, Group settled in part an asset due to activities in the SEZ that was worth PLN 3,983 thousand and established as at the 31st of December, 2014. This asset will be gradually dissolved within 2015 in proportion to the generated tax-exempt income in this period.

Comarch SA holds three permits to operate in the Special Economic Zone in Krakow:

- a) obtained in 1999, with a validity until the 31st of December, 2017,
- b) obtained in 2007, with a validity until the 31st of December, 2017,
- c) obtained in 2013, a validity of this permit has not been specified. At the same time, the Company notes that on the 23rd of July, 2013, Council of Ministers adopted a regulation extending to 2026 the term of functioning of special economic zones on Polish territory.

Pursuant to IAS 12, unused tax relief as at the 30th of September, 2015, is a deferred tax liability. Limit of the unused investment relief under the permit granted in 1999 amounted PLN 2,928 thousand at the 30th of September, 2015 (after discounting at the permit date). Limit of the unused investment relief under the permit obtained in 2007 amounted approx. PLN 23,787 thousand at the 30th of September, 2015 (after discounting at the permit date). The value of investment relief under the permit granted in 2013 amounted approx. PLN 29,987 thousand at the 30th of September, 2015 (after discounting at the permit date).

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 3,988 thousand, as well as an asset due to temporary differences was recognised in the amount of PLN 2,746 thousand. An asset due to tax loss was dissolved in the amount of PLN 116 thousand and recognised in the amount of PLN 680 thousand. The total effect of the above-mentioned operations on the net result of 9 months 2015 was minus PLN 4,661 thousand.

	30 September 2015	31 December 2014
Provision for deferred income tax		
- temporary differences	7,501	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	5,908	6,589
- provision due to valuation of certificates in CCF FIZ	22,780	24,848
Total	36,189	38,298
- charged to equity	5,430	5,430
- charged to financial result	30,282	31,710
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o.	477	1,158

Due to valuation of net assets of CCF FIZ, in 2015 the Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth PLN 2,068 thousand. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 4,153 thousand and dissolved in the amount of PLN 3,513 thousand. In 2015 the Group dissolved a provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o. (currently Comarch Healthcare S.A.) which was worth PLN 681 thousand. The total effect of the all above-mentioned operations on the net result of 9 months 2015 was plus PLN 2,109 thousand.

Total changes in the deferred income tax resulted in a decrease in result of PLN 2,552 thousand.

In relation to MKS Cracovia SSA and Comarch Healthcare 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 allowing the use 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:	5,699	(6,623)	2,380	2,065	(38,399)	(34,878)
- provisions created	14,535	11,389	5,519	14,314	37,842	83,599
- provisions used and dissolved	(8,836)	(18,012)	(3,139)	(12,249)	(76,241)	(118,477)
At 30 September 2015	11,388	12,411	17,327	22,686	33,949	97,761

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

	9 months ended 30 September 2015	9 months ended 30 September 2014
Revenues from sales of goods:		
SolInteractive S.A.	-	-
Thanks Again LLC	-	-
	-	-
Revenues from sales of services:		
SolInteractive S.A.	129	48
	271	-
Thanks Again LLC	400	48
	400	48

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

	9 months ended 30 September 2014	9 months ended 30 September 2013
Purchases of goods:		
SolInteractive S.A.	291	897
Thanks Again LLC	-	-
	291	897
Purchase of services:		
SolInteractive S.A.		
included in generation costs	3,091	1,285
included in other costs	2,281	2,839
	5,372	4,124

Thanks Again LLC		
included in generation costs	-	-
included in other costs	-	-
	-	-
Total	5,663	5,021

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

	30 September 2015	31 December 2014
Receivables from related parties:		
SolInteractive S.A.	155	116
Thanks Again LLC	271	-
	426	116
Payables to related parties:		
SolInteractive S.A.	1,093	1,273
Thanks Again LLC	-	-
	1,093	1,273

3.21.4. Transactions with Associates and Personally Related Entities

PLN'000	9 months ended 30 September 2015	9 months ended 30 September 2014
Purchases from personally related entities	1 526	665
Sales to personally related entities	83	67
Loans and interest on loans repaid by personally related entities	2 821*	11 604
Loans and interest on loans granted to personally related entities	4 871*	10 926
Purchases from associates	5 663	5 021
Sales to associates	400	48
Loans and interest on loans repaid by associates	171	78
Loans and interest on loans granted to associates	805	3

*) The item contains a loan of PLN 200 thousand granted to the Chairman of the Supervisory Board of Comarch SA by Bonus Management Sp. z o.o SK-A. Until the publication of the report, this loan was fully repaid.

3.22. Earnings per Share

	9 months ended 30 September 2015	9 months ended 30 September 2014
Net profit for the period attributable to equity holders of the Company	36,184	34,780
Weighted average number of shares in issue	8,129,541	8,101,210
Basic earnings per share (PLN)	4.45	4.29
Diluted number of shares	8,129,541	8,101,210
Diluted earnings per share (PLN)	4.45	4.29

Basic earnings per share in the column "9 months ended 30 September 2015" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2015, to the 30th of September, 2015 by the weighted average number of shares in issue between the 1st of January, 2015, to the 30th of September, 2015, where the number of days is the weight. Basic earnings per share in the column "9 months ended 30 September 2014" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2014, to the 30th of September, 2014, by the weighted average number of shares in issue between the 1st of January, 2014, to the 30th of September, 2014, where the number of days is the weight.

Diluted earnings per share in the column "9 months ended 30 September 2015" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2015, to the 30th of September, 2015 by the sum of the weighted average number of shares in issue between the 1st of January, 2015, to the 30th of September, 2015, where the number of days is the weight and pursuant to IAS 33, diluted number of shares resulting from execution of the managerial option for 2015. Diluted earnings per share in the column "9 months ended 30 September 2014" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2014, to the 30th of September, 2014, by the sum of the weighted average number of shares in issue between the 1st of January, 2014, to the 30th of September, 2014, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2014.

4. Additional Notes

4.1. Information About Shareholders Holding at least 5% of the Total Number of Votes at Comarch S.A. General Meeting and Shares Held by Members of the Management Board and the Board of Supervisors

4.1.1. Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5% of the Total Number of Votes at Comarch S.A. General Meeting as at 16 November 2015

- 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.

4.1.2. Changes in Significant Holdings of Comarch S.A. Shares between 28 August 2015 and 16 November 2015

Entity	At 16 November 2015				At 28 August 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	2,674,488	32.88	6,246,488	41.30
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96	846,000	10.40	4,230,000	27.96

4.1.3. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 28 August 2015 and 16 November 2015

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the consolidated report for H1 2015 was published, i.e. on the 28th of August, 2015, and on the 16th of November, 2015, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 14 November 2014		At 29 August 2014	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,674,488	41.30	2,674,488	41.30
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.96	846,000	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	0.50	37,539	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	0.22	32,867	0.22
Konrad Tarański	Vice-President of the Management Board	10,608	0.07	10,608	0.07
Marcin Warwas	Vice-President of the Management Board	10,608	0.07	10,608	0.07
Number of issued shares		8,133,349	100.00	8,133,349	100.00

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

4.2.1. Deferred Income Tax Asset

In the first three quarters of 2015, the Group settled in part an asset due to activities in the SEZ that was worth PLN 3,983 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 3,988 thousand, as well as an asset due to temporary differences was recognised in the amount of PLN 2,746 thousand. An asset due to tax loss was dissolved in the amount of PLN 116 thousand and recognised in the amount of PLN 680 thousand. The total effect of the above-mentioned operations on the net result of 9 months 2014 was minus PLN 4,661 thousand.

4.2.2. Valuation of Currency Exchange Rate Differences

Fluctuations of PLN versus EUR, USD and GBP in Q1-Q3 2015 had similar effect on revenue and results of the Comarch Group as in the three quarters of 2014. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 30th of September, 2015, increased by PLN 594 thousand revenue and operating result of the Comarch Group (while they increased them by PLN 740 thousand in Q1-Q3 2014). Other exchange differences decreased by PLN 141 thousand Comarch Group's result (while they increased it by PLN 347 thousand in Q1-Q3 2014). Total currency exchange rate differences in three quarters 2015 resulted in an increase of PLN 453 thousand in the Comarch Group's net result (an increase of PLN 1,038 thousand in the first three quarters of 2014).

4.3. Other Events in Q3 2015

4.3.1. The List of Shareholders Holding at Least 5% of the Total Number of Votes at the AGM

On the 1st of July, 2015, the Management Board of Comarch S.A. announced in current report no. RB-25-2015 that accordingly to the list of shareholders participating the Annual General 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 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 shares which gave 4,230,000 votes at the AGM, which constituted 43.5% 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 issued 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.

4.3.2. Acquisition of Shares in Thanks Again LLC by Comarch Pointshub Inc., a Subsidiary of Comarch S.A.

On the 17th of July, 2015, Comarch Pointshub Inc., a subsidiary of Comarch S.A. signed the conditional agreement concerning acquisition of 4,250,000 of shares in Thanks Again LLC for the total amount of USD 8,000 thousand. 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 acquired shares represent 42.5% in share capital of Thanks Again LLC and entitle to 42.5% of all votes at the general meeting of shareholders. Thanks Again LLC operates a loyalty system for airports in North America. The company announced details in current reports no. RB-28-2015 dated the 17th of July, 2015, and 32/2015 dated the 24th of August, 2015.

4.1. Events after the Balance Sheet Date Not Included in the Financial Statement

4.4.1. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of October, 2015 and the 16th of November, 2015, Comarch S.A. concluded forward contracts for sales of EUR 4,300 thousand, USD 3,000 thousand and GBP 900 thousand. The total net value of open forward contracts as of the 16th of November, 2015, amounted to EUR 16,400 thousand, USD 10,300 thousand, GBP 3,700 thousand and CAD 700 thousand. The open forward contracts as of the 16th of November, 2015, were valued at minus PLN 2,874 thousand. The contracts will be settled within 30 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 S.A., in which the remuneration is set in a foreign currency.

Bonus Development Sp. z o.o. SKA concluded on the 27th of October, 2015, forward contract for sale of EUR 3,500 thousand. As at the 16th of November, 2015, the valuation of the futures contract amounted to PLN 351 thousand. The contract falls within 15 months of the balance sheet date, and it was concluded in relation to the payments in PLN of an investment loan taken out in EUR.

4.4.2. The IRS transaction concluded after the balance sheet date

On the 23rd of October, 2015, Comarch S.A. concluded interest-rate swap IRS for an investment loan taken out on the 4th of December, 2013, in Bank Pekao SA with its registered office in Warsaw. As a result of the transaction variable rate of EURIBOR1M was converted into a fixed interest rate. Hedging transaction was concluded for a period of 8 years, ie. until the 30th of November, 2023. Valuation of IRS as at the 13th of November, 2015, amounted to minus PLN 184 thousand.

4.5. The Management Board's Position on the Execution of Previously-Published Forecasts for the Current Year, in the Bright of Results Presented in the Quarterly Report

The Management Board did not forecast any results for Q3 2015.

4.6. Significant Legal, Arbitration or Administrative Proceedings

In the third quarter of 2015, Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 point 7a) and 7b) 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.

4.7. Information about Transactions with Related Parties on Terms Different from Market Conditions

None present.

4.8. Information about Suretyships, as well as Guarantees Provided by the Issuer and Its Subsidiaries

- a) Due to conclusion in August, 2010, of a contract with a customer, 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.
- b) 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 it is valid for the whole term of the agreement.
- c) 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 (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 whole term of the agreement.
- f) Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., 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 a maximum of EUR 3,681,747 and is valid for the whole term of the contract.
- 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 2,351,316.5 and is valid for the whole term 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 obligations 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 Comarch AG (Belgian Branch), a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations 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 future obligations of Comarch UK resulting from this project. The surety was granted up to the amount of GBP 11,243,479.50 and is valid for 12 years after the contract completion.
- n) Due to conclusion of a 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 sureties for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from these contracts by Comarch Healthcare S.A. Sureties were granted up to the amount of PLN 150 thousand and are valid respectively till the 19th of December, 2015 (PLN 100 thousand) and till the 31st of May, 2016 (PLN 50 thousand).
- o) Due to conclusion of a contract for SLA services, signed by branch of Comarch S.A. in Albany, Comarch S.A. granted a surety for the liabilities of the branch resulting from the project. The surety was granted up to the amount of the signed agreement, i.e. approx.. EUR 10 thousand per month and is valid till the termination of the contract.
- p) Due to conclusion of a contract for implementation of Comarch ECM, maintenance and 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 service of fuel cards, signed by CA Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of obligations by CA Consulting S.A. resulting from this contract. The surety was granted up to the amount of PLN 50 thousand and is valid till the 31st of May, 2016.
- r) Due to conclusion of a framework agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the amount of the agreement, i.e. EUR 3,240,759 and is valid till the termination of the project.
- s) Due to conclusion of a contract by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., for implementation of Comarch Loyalty Management For Airlines, Comarch Smart Analytics, Comarch Customer Engagement Platform-Gamification and providing maintenance and system management, Comarch S.A. granted a surety for liabilities of Comarch Middle East FZ-LLC („Parent Guarantee”) in order to guarantee the fulfilment of obligations by Comarch Middle East FZ-LLC resulting from this project. The surety is valid

until fulfilment of all obligations under the contract by Comarch Middle East FZ-LLC and was granted up to a maximum liability of the contract, ie. USD 5,000 thousand. The guarantee was granted for 5 years.

- t) Due to conclusion of a contract by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., for implementation of Comarch Customer Engagement Platform, Comarch S.A. granted a surety for liabilities of Comarch Middle East FZ-LLC („Parent Guarantee”) in order to guarantee the fulfilment of obligations resulting from this project. The guarantee was granted for 5 years. The surety is valid until fulfilment of all obligations under the contract by Comarch Middle East FZ-LLC and was granted up to a maximum liability of the contract, ie. USD 10,000 thousand.
- u) Due to conclusion of an investment credit agreement between Bonus Development Sp. z o.o. SK-A, a subsidiary of Comarch S.A., with Bank Pekao S.A., resulting in financing of equivalence of PLN 38,800 thousand granted in EUR (at the date of signing the credit agreement was equivalent to the amount of EUR 9,261,690.50) and due to the conclusion of the agreement on treasury transactions relating to the hedge of foreign exchange risk and interest rate of above mentioned credit, Comarch S.A. granted a surety for obligations of Bonus Development Sp. z o.o. SK-A resulting from the above mentioned agreements. The sureties are valid till repayment of all liabilities under the contract. Ultimate term of repayment is the 28th of June, 2030.
- v) Due to conclusion of a contract by Comarch Chile SpA, a subsidiary of Comarch S.A., for 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 the amount of EUR 200 thousand and is valid till the termination of the project, ie. the 30th of August, 2018.
- w) Due to conclusion of a contract by Comarch Polska S.A., a subsidiary of Comarch S.A., for service of fuel cards, Comarch S.A. granted a surety for the benefit of an operator of fuel cards for liabilities of Comarch Polska S.A. resulting from this contract. The surety was granted up to the amount of PLN 10 thousand and is valid till the 15th of September, 2015.

4.9. 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

As of the 30th of September, 2015, Comarch S.A. and its subsidiaries have not signed any currency options contracts.

In the third quarter of 2015, Comarch S.A. did not apply hedge accounting on the basis of §88 IAS 39 “Financial instruments: treatment and evaluation”, nor on the basis of the regulation of Minister of Finance from the 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Third Quarter of 2015 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenues and Financial Results

In the third quarter of 2015, the Comarch Group generated revenue in the amount of PLN 223.4 million. They were lower by PLN 21.3 million, i.e. 8.7% than those achieved in the third quarter of 2014. Operating result amounted to PLN 4.5 million and was lower by PLN 28.6 million than in Q3 2014. Net result attributable to the shareholders of the parent company was PLN +0.4 million and decreased by PLN 21.0 million, i.e. 98.1%, compared to the third quarter of 2014. The EBIT margin was +2.0% and net margin amounted to +0.2%.

Within three quarters of 2015, the Comarch Group generated revenue in the amount of PLN 728.9 million. They were higher by PLN 54.4 million, i.e. 8.1% more than in the similar period of 2014. Operating result amounted to PLN 48.8 million and was lower by PLN 5.0 million than within three quarters of 2014. Net result attributable to the shareholders of the parent company was PLN 36.2 million and increased by PLN 1.4 million compared to the three quarters of 2014. The EBIT margin was +6.7% and net margin amounted to +5.0%. During the described period, the Comarch Group generated EBITDA in the amount of PLN 88.6 million, i.e. lower by PLN 5.1 million than in the similar period of the previous year.

The level of EBIT margin and net margin over three quarters of 2015 were high, but slightly lower than those in the previous year as a result of, inter alia:

- a) Stable increase in sales of own software solutions and services related to them, especially in the telecommunication and trade and services sectors;
- b) Significant decline of revenue from sales to customers in the public sector, especially in the area of finished products in the third quarter of 2015;
- c) An increase in operating costs, especially cost of salaries - increase in the number of people employed during the 3 quarters of 2015 was very high (about 819 employees), resulting in increase in salary fund in that period (about 15% higher than in 9 months of 2014);
- d) Improved financial results in the DACH segment - the net result of this segment was improved by PLN 7.8 million, what is the effect of improving the profitability of operating activities of Comarch AG, Comarch Software und Beratung AG and Comarch Swiss AG.

Activities related to medicine had also significant influence on financial results achieved by Comarch in 9 months of 2015. Within three quarters, revenue from sales by medicine sector increased by PLN 10.1 million revenue from sales of the Comarch Group. Influence of this sector on financial results of the Comarch Group was still negative. The influence on net result amounted to minus PLN 14.0 million. In the following periods, costs related to the investment projects consisting in producing software within e-Health, telemedicine equipment and to operating the modern medical and diagnostic centre in Krakow will have significant effect on increase in operating costs and worsening of the current financial result of the Comarch Group, whereas they will contribute to increase revenues earned in this segment in the future.

In the third quarter of 2015, employment level in the Comarch Group increased significantly. As at the 30th of September, 2015, the Comarch Group (excluding MKS Cracovia SSA) hired 5,030 persons, i.e. 819 persons more than as at the 31st of December, 2014. It is related to the successful completion of the summer program of internships for students and the increased demand for employees resulting from the contracts.

The financial results, achieved on the Company's core activity, confirm the effectiveness of Group's strategy – a strategy that is based on:

- a) the sale of IT solutions, most of which are developed in-house,
- b) the sales development on international markets, especially in Western Europe,
- c) the stable improvement of operational performance through the ongoing improvement of procedures and cost rationalisation,

- d) development of new technologies and business areas, especially in the medicine sector,
e) growing share in sales of IT in services model.

Comarch Group looks for new markets (for example in South America and Asia), continues investment in new IT products and services, as well as develops its IT infrastructure. Very good financial standing of the Comarch Group ensures safety of its activities during the unsteady macroeconomic situation both in Poland and worldwide. Group is aware of incurring high costs for development of new products and activities on foreign markets in order to further enhancement of Group's future competitiveness.

5.2. Sales Structure

Products sales structure

In the third quarter of 2015, Group's sales of proprietary software was much higher than a year before – it grew by PLN 3.9 million, i.e. 18.8%. The sales of services increased by PLN 5.3 million, i.e. 3.1%. There was a significant decline in revenues from the sale of finished products (proprietary hardware), the decline amounted to PLN 22.5 million, ie. 92.6%. It is related to the implementation in Q3 2014 deliveries of finished products of significant value for one of the clients from the public sector - in Q3 2015, there were no deliveries of a similar nature. Revenues from sale of third party software fell by 16.1% and reached PLN 6.5 million. Sales of computer hardware fell by PLN 10 million, ie. 61.9%. In Q3 2015 other sales increased by PLN 3.2 million, ie. 55.2%.

Products sales structure	Q3 2015	%	Q3 2014	%	Change in PLN	Change in %
Services	175,411	78.5%	170,097	69.5%	5,314	3.1%
Proprietary software	24,696	11.1%	20,781	8.5%	3,915	18.8%
Third party software	6,499	2.9%	7,743	3.2%	-1,244	-16.1%
Proprietary hardware	1,790	0.8%	24,328	9.9%	-22,538	-92.6%
Third party hardware	6,118	2.7%	16,075	6.6%	-9,957	-61.9%
Others	8,901	4.0%	5,734	2.3%	3,167	55.2%
Total	223,415	100.0%	244,758	100.0%	-21,343	-8.7%

In the first 9 months of 2015, Group's total sales of services and own software grew (an increase of PLN 47.7 million, i.e. 8.3%). This is a consequence of an increase both in sales of services (an increase of PLN 35.7 million, i.e. 7.0%) and own software (an increase of PLN 12.0 million, i.e. 17.9%). Total share of sales of services and own software in total sales amounted to 85.2%. Total sales of third party software and computer hardware increased by PLN 9.4 million, i.e. 18.0%, and they amounted to PLN 61.6 million, which constitutes 8.5% in total sales. Sales of finished goods decreased by PLN 9.2 million, ie. 37.8%. Within 9 months ended the 30th of September, 2015, products sales structure was characterised by continuous increase in sales of proprietary solutions. This is related to the ongoing changes into business model of services in sales of IT solutions.

Products sales structure	9 months ended 30 September 2015	%	9 months ended 30 September 2014	%	Change in PLN	Change in %
Services	542,453	74.4%	506,787	75.1%	35,666	7.0%
Proprietary software	78,972	10.8%	66,961	9.9%	12,011	17.9%
Third party software	41,864	5.8%	28,352	4.2%	13,512	47.7%
Proprietary hardware	15,143	2.1%	24,328	3.6%	-9,185	-37.8%
Third party hardware	19,708	2.7%	23,817	3.6%	-4,109	-17.3%
Others	30,716	4.2%	24,190	3.6%	6,526	27.0%
Total	728,856	100.0%	674,435	100.0%	54,421	8.1%

Market Sales Structure

In the third quarter of 2015, there was a significant decrease of PLN 36.0 million, i.e. 66.9%, in sales to customers in the public sector, which is linked to the limitation of purchases by customers in this sector due to the transition of restricting the access to EU funding. In the third quarter of 2014 Comarch Group has completed the delivery of finished products of significant value for one of the clients from the public sector - in Q3 2015, there were no deliveries of a similar nature. Sales to customers in the TMT sector amounted to PLN 52.4 million (an increase of PLN 2.0 million, i.e. 3.9%) compared to those in Q3 2014. Customers in the finance and banking sector acquired products and services in the amount of PLN 34.2 million, similar to that achieved in the corresponding period of the previous year. A similar situation occurred in the case of the customers in trade and services sector. Sales to customers in the industry sector increased by PLN 7.3 million, i.e. 35.9%, comparing to Q3 2014. There was a stabilization of sales to customers in the small and medium-sized enterprises in Poland and in the DACH region. Sales to customers in the medical sector increased in Q3 2015 by PLN 2.1 million, i.e. 74.3%.

Market sales structure	Q3 2015	%	Q3 2014	%	Change in PLN	Change in %
Telecommunications, Media, IT	52,412	23.5%	50,424	20.6%	1,988	3.9%
Finance and Banking	34,195	15.3%	33,093	13.5%	1,102	3.3%
Trade and Services	34,217	15.3%	33,557	13.7%	660	2.0%
Industry & Utilities	27,721	12.4%	20,402	8.3%	7,319	35.9%
Public sector	17,826	8.0%	53,848	22.0%	-36,022	-66.9%
Small and Medium-Sized Enterprises - Poland	21,439	9.6%	21,297	8.7%	142	0.7%
Small and Medium-Sized Enterprises - DACH	25,452	11.4%	24,951	10.2%	501	2.0%
Medicine	4,988	2.2%	2,862	1.2%	2,126	74.3%
Others	5,165	2.3%	4,324	1.8%	841	19.5%
Total	223,415	100.0%	244,758	100.0%	-21,343	-8.7%

In the first nine months of 2015, there was a decrease of PLN 26.6 million, i.e. 26.0% in sales to customers in the public sector, mainly due to significantly reduced sales revenues in the 3rd quarter of 2015. Their share in total Group's sales was 10.4% in the described period. Sales to customers in the TMT sector amounted to PLN 198.8 million and increased by PLN 38.0 million, i.e. 23.6%. Their share in total sales amounted to 27.7%. TMT sector is still the largest sector by revenue. Customers in the finance and banking sector acquired products and services in the amount of PLN 0.7 million, i.e. 0.8% higher than those acquired in the previous year, their share in total sales amounted to 13.1%. A dynamic growth in revenues was in the case of customers from trade and services sector (by PLN 21.9 million, i.e. 25.7%), their share in total sales amounted to 14.7%. Sales to customers in the industry sector increased by PLN 9.2 million, i.e. 14.6%, their share constituted 9.9% in total sales. There was also an increase in sales to the small and medium enterprises in Poland (an increase of PLN 2.7 million, i.e. 4.3%), whereas increase in sales to the small and medium enterprises in DACH region was a little lower than in Poland and amounted PLN 1.1 million, i.e. 1.5%. Within 9 months of 2015, sales to customers in the medicine sector amounted to PLN 22.5 million. It was a significant increase of PLN 6.9 million, i.e. 44.7% compared to the previous year and they constitute 3.1% of total sales of the Comarch Group. An increase of PLN 0.4 million, i.e. 3.0% in other sales results from an increase in sales of MKS Cracovia SSA.

Market sales structure	9 months ended 30 September 2015	%	9 months ended 30 September 2014	%	Change in PLN	Change in %
Telecommunications, Media, IT	198,811	27.2%	160,805	23.8%	38,006	23.6%
Finance and Banking	95,471	13.1%	94,755	14.1%	716	0.8%
Trade and Services	106,991	14.7%	85,125	12.6%	21,866	25.7%
Industry & Utilities	72,054	9.9%	62,874	9.3%	9,180	14.6%
Public sector	75,688	10.4%	102,257	15.2%	-26,569	-26.0%
Small and Medium-Sized Enterprises - Poland	66,421	9.1%	63,702	9.4%	2,719	4.3%
Small and Medium-Sized Enterprises - DACH	75,661	10.4%	74,554	11.1%	1,107	1.5%
Medicine	22,501	3.1%	15,552	2.3%	6,949	44.7%
Others	15,258	2.1%	14,811	2.2%	447	3.0%
Total	728,856	100.0%	674,435	100.0%	54,421	8.1%

Geographical Sales Structure (customers)

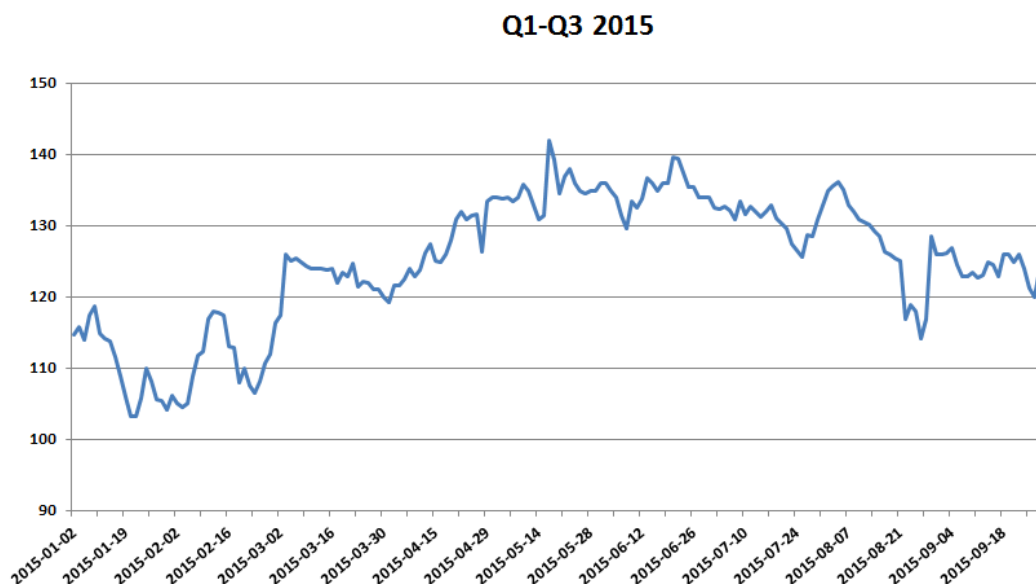
In the third quarter of 2015, Group's export sales were PLN 126.2 million and grew by PLN 19.2 million, i.e. 17.9% compared to those in Q3 2014. Domestic sales decreased by PLN 40.5 million, i.e. 29.4% compared to those in Q3 2014, mostly as a consequence of lower value of delivery of computer hardware to customers in the public sector.

Geographical sales structure	Q3 2015	%	Q3 2014	%	Change in PLN	Change in %
Domestic (Poland)	97,172	43.5%	137,665	56.2%	-40,493	-29.4%
Export	126,243	56.5%	107,093	43.8%	19,150	17.9%
TOTAL	223,415	100.0%	244,758	100.0%	-21,343	-8.7%

Within 9 months of 2015, Group's export sales grew much more dynamically than its domestic sales. Export sales amounted to PLN 382.5 million and were higher by PLN 59.2 million, i.e. 18.3% compared to those in the previous year. Domestic sales dropped by PLN 4.7 million, i.e. 1.3%, mainly due to lower value of services and finished products for customers in the public sector in Q3 2015. As a consequence, share of export sales in total sales grew from 47.9% to 52.5%.

Geographical sales structure	9 months ended 30 September 2015	%	9 months ended 30 September 2014	%	Change in PLN	Change in %
Domestic (Poland)	346,380	47.5%	351,109	52.1%	-4,729	-1.3%
Export	382,476	52.5%	323,326	47.9%	59,150	18.3%
TOTAL	728,856	100.0%	674,435	100.0%	54,421	8.1%

5.3. Comarch S.A. Stock Price Performance



On the 30th of September, 2015, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to PLN 124.15 and decreased by 7.5% compared to PLN 115.50 on the 31st of December, 2014. Group's results and Comarch S.A. stock price in the next quarters will depend in large part on the development of sales of Comarch proprietary products and services, shaped by the condition of the economy on the Polish and the European markets, the financial situation of medium-sized and large enterprises (which constitute the basis of Group's clients), EUR/PLN and USD/PLN exchange levels and the rate of increase in the remuneration of IT employees.

5.4. Events in the Third Quarter of 2015 that Greatly Impacted the Current Activities of the Comarch Group

5.4.1. The increase in the number of people employed

In the third quarter of 2015 there was an increase in the number of people employed in Comarch by about 644 people, ie. 14,7%, including 611 people in Poland and 33 people in foreign subsidiaries. This change will have a significant impact on the level of operating expenses of the Group in subsequent periods.

5.4.2. The agreement of conditional acquisition of shares in Thanks Again LLC

In the third quarter of 2015, the Comarch Group acquired 42.5% of shares in an associate Thanks Again LLC for USD 8 million. Thanks Again LLC operates a loyalty system for airports in North America. This transaction is the realization of the Comarch Group's strategy which assumes extension of offered services by the outsourcing of operator services related to loyalty programs.

5.5. Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group

None present.

VII. Quarterly Summary of Comarch S.A. Financial Statement for the Third Quarter of 2015

I. Balance Sheet (PLN'000)	30 September 2015	30 June 2015	31 December 2014	30 September 2014
ASSETS				
I. Non-current assets	687,524	664,742	634,573	625,715
1. Intangible assets	10,730	10,643	7,506	8,549
2. Property, plant and equipment	258,582	256,579	242,742	225,915
3. Non-current investments	409,631	389,456	377,055	384,773
3.1. Non-current financial assets	379,581	359,034	345,891	353,370
a) in related parties	379,546	358,942	345,891	353,370
b) in other entities	35	92	-	-
3.2 Real estates	30,007	30,379	31,121	31,360
3.3 Other non-current investment	43	43	43	43
4. Non-current prepayments	8,581	8,064	7,270	6,478
4.1 Deferred income tax assets	7,404	7,424	6,733	5,871
4.2 Other accruals	1,177	640	537	607
II. Current assets	337,241	345,444	407,338	380,716
1. Inventories	28,856	22,322	20,846	35,794
2. Current receivables	221,478	208,991	264,035	253,777
2.1 from related parties	115,087	98,306	121,142	111,447
2.2 from other entities	106,391	110,685	142,893	142,330
3. Current investments	31,179	63,937	87,345	47,231
3.1 Current financial assets	31,179	63,937	87,345	47,231
a) in related parties	1,218	1,059	22	177
b) in other entities	712	949	422	537
- interest and shares	1	1	1	2
- granted loans	4	153	421	535
- other current financial assets	707	795	-	-
c) cash and cash equivalents	29,249	61,929	86,901	46,517
4. Short-term prepayments	55,728	50,194	35,112	43,914
Total assets	1,024,765	1,010,186	1,041,911	1,006,431
EQUITY AND LIABILITIES				
I. Equity	722,366	712,221	677,089	668,505
1. Share capital	8,133	8,133	8,125	8,125
2. Supplementary capital	562,293	562,293	521,244	521,244
3. Revaluation reserve	97,115	100,303	105,926	107,015
4. Other reserve capitals	745	745	745	745
5. Capital from merger settlement	-	-	-	-
6. Previous years' profit (loss)	-	-	-	-
7. Net profit (loss)	54,080	40,747	41,049	31,376
II. Liabilities and provisions for liabilities	302,399	297,965	364,822	337,926
1. Provisions for liabilities	85,462	94,690	129,679	83,108
1.1 Provision for deferred income tax	24,044	24,795	26,071	26,519
1.2 Other provisions	61,418	69,895	103,608	56,589
a) current	61,418	69,895	103,608	56,589
2. Non-current liabilities	103,902	105,552	103,993	85,078
2.1 to related parties	3,551	3,563	1,009	724
2.2 to other entities	100,351	101,989	102,984	84,354
3. Current liabilities	103,828	92,239	119,648	162,693
3.1 to related parties	29,842	9,577	15,129	12,177
3.2 to other entities	72,221	80,449	103,287	148,751
3.3 Special funds	1,765	2,213	1,232	1,765
4. Accruals	9,207	5,484	11,502	7,047
4.1 Other accruals	9,207	5,484	11,502	7,047
a) current	9,207	5,484	11,502	7,047
TOTAL EQUITY AND LIABILITIES	1,024,765	1,010,186	1,041,911	1,006,431
Book value	722,366	712,221	677,089	668,505
Number of shares	8,133,349	8,133,349	8,125,590	8,125,590

Book value per single share (PLN)	88.82	87.57	83.33	82.27
Diluted number of shares	8,133,349	8,133,349	8,133,349	8,125,590
Diluted book value per single share (PLN)	88.82	87.57	83.25	82.27

II. Income Statement	Q3 2015	9 months ended 30 September 2015	Q3 2014	9 months ended 30 September 2014
For the periods 01.01 – 30.09.2015 and 01.01 – 30.09.2014 (PLN'000)				
I. Net revenues from sales of products, goods and materials, including:	151,372	494,639	181,732	462,964
- revenues from related parties	42,414	128,485	69,373	128,273
1. Net revenues from sales of products	141,599	435,100	153,645	403,649
2. Net revenues from sales of goods and materials	9,773	59,539	28,087	59,315
II. Costs of products, goods and materials sold, including:	106,062	349,790	115,575	325,584
- to related parties	7,551	22,725	7,289	19,723
1. Manufacturing cost of products sold	96,963	293,212	88,533	270,822
2. Value of products, goods and materials sold	9,099	56,578	27,042	54,762
III. Gross profit (loss) on sales	45,310	144,849	66,157	137,380
IV. Costs of sales	15,249	45,346	13,239	42,780
V. Administrative expenses	10,751	31,261	12,222	28,482
VI. Profit (loss) on sales	19,310	68,242	40,696	66,118
VII. Other operating revenues	360	1,976	-193	657
1. Profit on disposal of non-financial non-current assets	166	328	97	196
2. Other operating revenues	194	1,648	-290	461
VIII. Other operating costs	4,458	14,990	12,395	20,508
1. Loss on disposal of non-financial non-current assets	-	-	-	-
2. Cost of works financed in part with subsidies	1,585	7,445	2,183	6,911
3. Revaluation of non-financial assets	-	-	2,875	2,875
4. Other operating costs	2,873	7,545	7,337	10,722
IX. Profit (loss) on operating activities	15,212	55,228	28,108	46,267
X. Financial revenues	832	5,834	1,840	3,850
1. Interest, including:	405	1,268	276	914
- from related parties	225	584	-	405
2. Dividends and share in profits	-	1,378	-	-
- from related parties	-	-	-	-
3. Profit on disposal of investment	-	-	2	949
4. Other	427	3,188	1,562	1,987
XI. Finance costs	942	3,054	10,952	12,967
1. Interest	324	1,028	618	1,689
- from related parties	33	83	34	98
2. Revaluation of investments	-	220	8,071	8,071
3. Loss on disposal of investments	734	1,525	-	-
4. Other	-116	281	2,263	3,207
XII. Profit (loss) on business activities	15,102	58,008	18,996	37,150
XIII. Gross profit (loss)	15,102	58,008	18,996	37,150
XIV. Income tax	1,769	3,928	2,883	5,774
XV. Net profit (loss)	13,333	54,080	16,113	31,376
Net profit (loss) (annualised)		63,753		41,062
Weighted average number of shares		8,128,566		8,088,917
01.10.2014 – 30.09.2015				
Earnings (losses) per single share (PLN)		7.84		5.08
Diluted weighted average number of shares		8,128,566		8,088,917
01.10.2014 – 30.09.2015				
Diluted earnings (losses) per single share (PLN)		7.84		5.08

		9 months ended 30 September 2015	12 months ended 31 December 2014	9 months ended 30 September 2014
III. Changes in Equity (PLN'000)	Q3 2015			
I. Opening balance of equity	712,221,	677,089	661,046	661,046
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	712,221	677,089	661,046	661,046
1. Opening balance of share capital	8,133	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	8,133	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	562,293	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
b) decreases (due to)	-	-	-	-
3.2 Closing balance of supplementary capital	562,293	562,293	521,244	521,244
4. Opening balance of revaluation reserve	100,303	105,926	118,818	118,818
4.1 Changes in revaluation reserve	-3,188	-8,811	-12,892	-11,803
a) increases (due to)	749	2,068	3,024	2,769
- provision for deferred income tax due to certificates valuation	749	2,068	3,024	2,769
- balance sheet valuation of investment certificates	-	-	-	-
b) decreases (due to)	3,937	10,879	15,916	14,572
- balance sheet valuation of investment certificates	3,937	10,879	15,916	14,572
- provision for deferred income tax due to certificates valuation	-	-	-	-
4.2 Closing balance of revaluation reserve	97,115	97,115	105,926	107,015
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	745
6.1 Closing balance of other reserve capitals	745	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. Result for H1 2015 (opening balance)	40,747	-	-	-
8.1 Net result for the period	13,333	54,080	41,049	31,376
8.2. Net result	54,080	54,080	41,049	31,376
II. Closing balance of equity	722,366	722,366	677,089	668,505
III. Equity including proposed profit-sharing (loss coverage)	722,366	722,366	667,089	668,505

IV. Cash Flow Statement

**For the period 01.01– 30.09.2015
and 01.01-30.09.2014 (PLN'000)**

	Q3 2015	9 months ended 30 September 2015	Q3 2014	9 months ended 30 September 2014
A. Cash flows from operating activities				
I. Net profit (loss)	13,333	54,080,	16,113	31,376
II. Total adjustments	-22,874	-45,030	-18,505	1,948
1. Depreciation	7,995	22,550	7,485	22,358
2. Exchange gains (losses)	1,041	3	240	1,668
3. Interest and profit sharing (dividends)	298	-180	353	1,282
4. (Profit) loss on investing activities	-117	-59	10,777	10,788
5. Change in provisions	-8,479	-42,149	5,407	-13,860
6. Change in inventories	-6,527	-8,010	1,684	-9,401
7. Change in receivables	-12,334	42,366	-36,555	44,463
8. Change in current liabilities, excluding credits and loans	-2,417	-35,120	-5,136	-42,950
9. Change in prepayments and accruals	-2,334	-24,431	-2,760	-12,400
10. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	-9,541	9,050	-2,392	33,324
B. Cash flows from investing activities				
I. Inflows	18,047	21,354	3,105	8,868
1. Disposal of property, plant and equipment and intangible assets	315	876	127	328
2. From financial assets, including:	17,732	20,478	2,978	8,540
a) in related parties	17,732	20,478	2977	7,552
- repaid loans	17,562	18,860	2,695	2,695
- repaid interests on loans	170	240	-	-
- received loans	-	-	-75	4,500
- received interests on loans	-	-	-	-
- received dividends	-	1,378	357	357
b) in other entities	-	-	1	988
- interest	-	-	-	-
- other proceeds from financial assets	-	-	1	988
3. Other investment proceeds	-	-	-	-
II. Outflows	-37,829	-87,937	-34,683	-61,284
1. Purchase of property, plant and equipment and intangible assets	-16,213	-43,279	-21,228	-41,810
2. Expenses for investment in real estates	-	-	-	-
3. For financial assets, including:	-21,616	-44,658	-13,455	-19,474
a) in related parties	-20,882	-43,133	-13,455	-19,474
- purchase of financial assets	-15,128	-16,534	-11,898	-12,352
- granted non-current loans	-5,754	-26,599	-1,570	-5,122
- repayment of loans from related parties	-	-	-	-2,000
- repayment of interest on loans from related parties	-	-	13	-
b) in other entities	-734	-1,525	-	-
4. Other investment expenses	-	-	-	-
III. Net cash used in investing activities (I-II)	-19,782	-66,583	-31,578	-52,416
C. Cash flows from financing activities				
I. Inflows	1,887	11,891	36,646	48,839
1. Credits and loans	1,471	11,442	36,287	48,403
2. Net proceeds from shares issue	-	8	-	74
3. Repaid loans	422	422	358	358
4. Interest received on paid loans	19	19	4	4
5. Other financial inflows	-25	-	-3	-
II. Outflows	-4,244	-12,029	-17,696	-25,704
1. Dividends and other payments to owners	-	-	-12188	-12,188

2. Expenses due to profit sharing but other than those to owners	-362	-362	-694	-694
3. Repayment of loans and credits	-2,921	-9,710	-3,567	-10,401
4. Interest	-461	-1,457	-647	-1,641
5. Granted loans	-500	-500	-600	-780
6. Other financial expenses	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II)	-2,357	-138	18,950	23,135
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	-31,680	-57,671	-15,020	4,043
E. Balance sheet change in cash and cash equivalents, including:	-32,677	-57,648	-15,253	2,385
- change in cash and cash equivalents due to exchange differences	-997	23	-200	-1,658
F. Cash and cash equivalents opening balance	61,925	86,896	61,768	44,130
H. Closing balance of cash and cash equivalents (F+/- E), including:	29,248	29,248	46,515	46,515
- limited disposal	714	5,332	704	3,055

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, 2014, until the 31st of December, 2014. If this financial statement for the 9 months ended the 30th of September, 2015, was prepared according to IFRS, the financial results would amount to PLN 50,028 thousand.

Earnings according to Act on Accounting	54,080
Depreciation of perpetual usufruct	-69
Assets due to activity in the SEZ	-3,983
Profit according to IFRS	50,028

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 Asset Items

Over three quarters of 2015, Comarch S.A. carried out new write-offs that revaluated goods and materials and were worth PLN 40 thousand. The Company didn't dissolved write-offs which had been created in previous years.

No hedges were made on inventories owned by the Company.

As at the 30th of September, 2015, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth PLN 1,539 thousand and recognised write-offs worth PLN 5,798 thousand that revaluated bad debts.

Over three quarters of 2015, Comarch S.A. carried out provisions for contractual penalties and other claims in the amount of PLN 2,369 thousand. The Company dissolved provision which had been created in the previous years and amounted to PLN 826 thousand.

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 787 thousand, was recognised. A tax asset worth PLN 116 thousand and recognised as at the 31st of December, 2014, was dissolved in part. A provision for deferred income tax due to temporary differences was recognised in the amount of PLN 73

thousand and a provision in the amount of PLN 33 thousand was dissolved. The total effect of these operations on the result of 2015 was plus PLN 631 thousand.

Provision for deferred income tax related to valuation of investment certificates in CCF FIZ was diminished by PLN 2,068 thousand. The provision as well as valuation of certificates are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	30 September 2015	30 June 2015	31 December 2014	30 September 2014
a) in subsidiaries and correlated parties	379,546	358,942	345,891	353,370
- interest or shares	235,919	200,781	199,594	207,059
- loans granted	21,651	32,514	13,956	12,709
- other securities	120,955	124,891	131,833	133,177
- other non-current financial assets, including:	1,021	756	508	425
- interest on granted loans	1,021	756	-	425
b) in associates	-	-	-	-
c) in other entities	35	92	-	-
Non-current financial assets, TOTAL	379,581	359,034	345,891	353,370

3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	Q3 2015	9 months ended 30 September 2015	Q3 2014	9 months ended 30 September 2014
a) Opening balance	359,034	345,891	342,336	354,336
- interests or shares	200,781	199,594	203,161	202,707
- loans	32,514	13,956	10,034	3,880
- other securities	124,891	131,833	128,826	147,749
- other non-current assets (interest on granted loans)	756	508	315	-
- others	92	-	-	-
b) increases (due to)	42,242	63,980	14,880	22,905
- purchases of shares in subsidiaries	35,138	36,545	11,898	12,352
- loans granted to subsidiaries	5,757	25,521	1,570	3,317
- loans granted to other entities	360	360	-	-
- due interest to non-current loans	213	594	215	356
- transferring loans from subsidiaries from current to non-current loans	-	-	1,159	6,628
- transferring interest on loans from subsidiaries from current to non-current loans	-	-	21	235
- balance sheet valuation of non-current loans	41	135	-	-
- balance sheet valuation of interest on loans	17	17	17	17
- valuation of forward contracts	-57	35	-	-
- dissolution of write-downs on loans	565	565	-	-
- dissolution of write-downs on interests on loans	208	208	-	-
c) decreases (due to)	21,695	30,290	3,846	23,871
- repayment of subsidiaries' loans	17,562	18,860	-	-
- repayment of other entities' loans	-	-	-	12
- repayment of subsidiaries' interest on loans	170	240	113	113
- valuation of participation units in CCF FIZ	3,936	10,878	-4,351	14,572
- revaluation of shares in foreign currencies	-	220	8,000	8,000

- balance sheet valuation of interest on loans	11	28	3	36
- balance sheet valuation of loans and exchange differences realised in relation to repaid loans and from the balance sheet valuation	-	-	12	17
- creating write-offs revaluating loans	24	26	42	1,087
- creating write-offs revaluating interest	-8	38	27	34
d) Closing balance	379,581	379,581	353,370	353,370

	30	30	31	30
3.3. CURRENT FINANCIAL ASSETS	September	June	December	September
	2015	2015	2014	2014
a) in subsidiaries and correlated parties	1,218	1,059	22	177
- loans granted	1,218	1,059	22	177
b) in other entities	712	949	422	537
- loans granted	4	153	421	535
- interest or shares	1	1	1	2
- other current financial assets, including:	707	795	-	-
- forward contracts	707	795	-	-
c) cash and cash equivalents	29,249	61,929	86,901	46,517
- cash in hand and at banks	29,248	61,925	86,896	46,515
- other monetary assets	1	4	5	2
TOTAL current financial assets	31,179	63,937	87,345	47,231

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

During the first three quarters of 2015, Comarch S.A. reached very favourable financial results. Revenue from sales were higher by PLN 37.7 million compared to the previous year (PLN 494.6 million compared to PLN 463.0 million in Q1-Q3 2014). Net sales of products constituted 88% of total Company's sales and were higher by PLN 31.5 million, i.e. 7.8% more compared to those in Q1-Q3 2014. In the first three quarters of 2015, the Company's operating profit amounted to PLN 55.2 million and net profit was PLN 54.1 million. EBIT margin amounted to 11.2% and net margin was 10.9%.

In the third quarter of 2015, Comarch S.A. reached revenue in the amount of PLN 151.4 million, i.e. an decrease of 16.7% compared to the similar period in 2014. Net sales of products constituted 93.5% of total sales of the Company and were lower by PLN 12.0 million than in the similar period of 2014. The Company's net profit achieved in Q3 2015 amounted to PLN 15.2 million, and net profit was PLN 13.3 million. EBIT margin was 10% and net margin was 8.8%.

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 Capital 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.

In the Company's opinion, over 2015, Group's revenues of the first and second quarter will have a greater share in full-year revenues than it did in the previous year.

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

Over three quarters of 2015, Comarch S.A. carried out new write-offs that revaluated goods and materials and were worth PLN 40 thousand. The Company didn't dissolved write-offs which had

been created in 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
At 1 January 2014	22,321	-	-	-	22,321
Change:	8,000	2,875	-	-	10,875
-creation	8,000	2,875	-	-	10,875
-dissolution	-	-	-	-	-
At 30 September 2014	30,321	2,875	-	-	33,196

Revaluating write-offs in relations to impairment of	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
At 1 January 2014	22,321	-	-	-	22,321
Change:	15,612	2,914	-	-	18,526
-creation	15,612	2,914	-	-	18,526
-dissolution	-	-	-	-	-
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
At 1 January 2015	37,933	2,914	-	-	40,847
Change:	220	(39)	-	-	181
-creation	220	-	-	-	220
-dissolution	-	(39)	-	-	(39)
At 30 September 2015	38,153	2,875	-	-	41,028

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
At 1 January 2014	13,216	803	11,816	44,479	70,314
Change:	633	7,351	1,593	-23,302	-13,725
-creation	5,986	7,863	7,237	28,262	49,348
-dissolution	-5,353	-512	-5,644	-51,564	-63,073
At 30 September 2014	13,849	8,154	13,409	21,177	56,589

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
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)
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
At 1 January 2015	18,610	8,694	14,593	61,711	103,608
Change:	(7,720)	1,543	1,437	(37,450)	(42,190)

-creation	4,831	2,369	8,015	27,667	42,882
-dissolution	(12,551)	(826)	(6,578)	(65,117)	(85,072)
At 30 September 2015	10,890	10,237	16,030	24,261	61,418

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 Q1-Q3 2014	925
Dissolution in Q1-Q3 2014	(2,120)
At 30 September 2014	5,871
Provision due to deferred income tax	
At 1 January 2014	29,423
Creation in Q1-Q3 2014	9
Dissolution in Q1-Q3 2014	(2,913)
At 30 September 2014	26,519

Asset due to deferred income tax	
At 1 January 2014	7,066
Creation in Q1-Q4 2014	1,786
Dissolution in Q1-Q4 2014	(2,119)
At 31 December 2014	6,733
Provision due to deferred income tax	
At 1 January 2014	29,423
Creation in Q1-Q4 2014	25
Dissolution in Q1-Q4 2014	(3,377)
At 31 December 2014	26,071

Asset due to deferred income tax	
At 1 January 2015	6,733
Creation in Q1-Q3 2015	787
Dissolution in Q1-Q3 2015	(116)
At 30 September 2015	7,404
Provision due to deferred income tax	
At 1 January 2015	26,071
Creation in Q1-Q3 2015	73
Dissolution in Q1-Q3 2015	(2,100)
At 30 September 2015	24,044

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

During the reporting period, Comarch S.A. purchased computer hardware for the amount of PLN 13,652 thousand, as well intangible assets for the amount of PLN 6,797 thousand. Expenses were also incurred for construction of a new office building in the amount of PLN 12,948 thousand.

As at the 30th of September, 2015, revenue from sales of property, plant and equipment amounted to PLN 892 thousand.

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

As at the 30th of September, 2015, Comarch S.A. holds an investment liabilities amounted to

PLN 1,569 thousand related to the construction of an office building SSE6 in Krakow, liability due to purchase of computer hardware in the amount of PLN 2,030 thousand and liability due to purchase of intangible assets in the amount of PLN 57 thousand.

Comarch S.A. also has liability due to acquisition of shares in the increased capital in its subsidiary, Comarch Pointshub Inc., in the amount of PLN 20,010 thousand. Settlement of this obligation is provided for in the fourth quarter of 2015.

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 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. 1/02/2015 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. RB-6-2015 dated the 16th of February, 2015).

On the 16th of March, 2015, 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, 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. RB-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. RB-13-2015 dated the 21st of May, 2015).

Within the reporting period, the Company did not redeem or repay any non-equity and capital 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 Quarterly 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 the 30th of September, 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 47,817 thousand, whereas it was PLN 60,327 thousand on the 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. Provisions for part of these claims were presented in the balance sheet as of the 30th of September, 2015 and are worth PLN 7,603 thousand (including PLN 32 thousand created in 2015). Comarch S.A. is the party to the matters in disputes but not legal proceedings, in which the potential total amount of third party claims is PLN 13,400 thousand. Provisions for part of these claims were presented in the balance sheet as of the 30th of September, 2015 and are worth PLN 1,800 thousand (including PLN 1,800 thousand created in 2015).

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

In the third quarter of 2015, there was an increase in the number of people employed about 494 people, ie.14,1% in Comarch S.A. This change will have a significant impact on the level of operating expenses of the Group in subsequent periods.