

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr 4 / 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 <u>4</u> quarter of financial year <u>2015</u>	from <u>2015-01-01</u> to <u>2015-12-31</u>
including consolidated financial statement according to	<u>International Financial Reporting Standards (IFRS)</u>
in currency	<u>PLN</u>
and summary of financial statement according to	<u>Act on Accounting (Journal of Laws 09.152.1223)</u>
in currency	<u>PLN</u>
date of publication	<u>2016-02-29</u>

COMARCH SA	
(full name of an issuer)	
COMARCH	Information Technology (IT)
(abbreviated name of issuer)	(sector according to WSE classification)
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q4 2015	Q1-Q4 2014	Q1-Q4 2015	Q1-Q4 2014
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenues from sales	1,132,489	1,038,351	270,620	247,858
II. Operating profit (loss)	114,776	98,529	27,427	23,519
III. Profit before income tax	109,791	92,577	26,236	22,098
IV. Net profit attributable to shareholders of parent company	78,441	67,894	18,744	16,207
V. Net cash flows from operating activities	117,268	157,387	28,022	37,569
VI. Net cash flows from investing activities	-121,414	-79,037	-29,013	-18,866
VII. Net cash flows from financing activities	-6,053	-13,178	-1,446	-3,146
VIII. Change in net cash flows	-10,199	65,172	-2,437	15,557
IX. Number of shares	8,133,349	8,125,590	8,133,349	8,125,590
X. Earnings (losses) per single share (PLN/EURO)	9.65	8.37	2.31	2.00
XI. Diluted earnings (losses) per single share (PLN/EURO)	9.65	8.37	2.31	2.00
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	750,637	724,825	179,372	173,018
XIII. Profit (loss) on operating activities	82,041	72,508	19,605	17,308
XIV. Gross profit (loss)	66,224	53,735	15,825	12,827
XV. Net profit (loss)	55,818	41,049	13,338	9,799
XVI. Net cash flows from operating activities	89,767	132,566	21,451	31,644
XVII. Net cash flows from investing activities	-102,175	-84,553	-24,416	-20,183
XVIII. Net cash flows from financing activities	-4,076	-3,472	-974	-829
XIX. Total net cash flow	-16,484	44,541	-3,939	10,632
XX. Number of shares	8,133,349	8,125,590	8,133,349	8,125,590

XXI. Earnings (losses) per single share (PLN/EURO)	6.87	5.06	1.64	1.21
XXII. Diluted earnings (losses) per single share (PLN/EURO)	6.87	5.06	1.64	1.21
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	766,477	688,308	179,861	161,487
XXIV. Equity (parent company)	730,041	677,089	171,311	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 31.12.2015: 4.1848;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2014 to 31.12.2014: 4.1893;

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

- 31.12.2015: 4.2615;

- 31.12.2014: 4.2623.

Values of equities (positions XXIII, XXIV) were presented as at the end 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_4_2015.pdf	QSr 4 2015

SIGNATURES

Date	Name and surname	Position	Signature
2016-02-29	Konrad Tarański	Vice-president of the Management Board	
2016-02-29	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2015 to 31 December 2015**

COMARCH

Statement in accordance with the International Financial Reporting Standards

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I. Consolidated Balance Sheet

	Note	At 31 December 2015	At 31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	422,522	390,958
Investment real estates	3.3	17,063	16,119
Goodwill	3.4	40,735	40,735
Other intangible assets	3.5	66,499	70,317
Non-current prepayments		819	537
Investments in associates	3.6	23,177	567
Other investments		79	106
Other assets at fair value – derivative financial instruments	3.9a	106	-
Deferred income tax assets	3.19	33,463	32,134
Other receivables		1,548	-
		606,011	551,473
Current assets			
Inventories	3.7	51,068	47,919
Trade and other receivables	3.10	387,730	328,449
Current income tax receivables		5,634	3,132
Long-term contracts receivables	3.14	33,855	53,105
Available-for-sale financial assets	3.8	-	-
Other financial assets at fair value – derivative financial instruments	3.9 a	631	13
Interest and shares		1	1
Cash and cash equivalents		221,793	232,463
		700,712	665,082
TOTAL ASSETS		1,306,723	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		6,637	6,917
Net profit (loss) for the current period		78,441	67,894
Retained earnings		525,040	457,146
		766,477	688,308
Minority interest		12,822	12,385
Total equity		779,299	700,693
LIABILITIES			
Non-current liabilities			
Credit and loans	3.15	113,540	121,593
Provision for deferred income tax	3.19	38,256	38,298
Financial liabilities at fair value – derivative financial instruments	3.9 b	1,411	1,404
Other financial liabilities	3.16	33	138
Other liabilities		83	83
		153,323	161,516
Current liabilities			
Trade and other payables	3.13	147,862	140,217
Current income tax liabilities		14,470	10,712
Long-term contracts liabilities	3.14	26,299	48,507
Credit and loans	3.15	24,152	20,522
Financial liabilities at fair value – derivative financial instruments	3.9 b	1,639	1,369
Other financial liabilities	3.16	7,939	380
Provisions for other liabilities and charges	3.20	151,740	132,639
		374,101	354,346
Total liabilities		527,424	515,862
TOTAL EQUITY AND LIABILITIES		1,306,723	1,216,555

II. Consolidated Income Statement

	Note	Q4 2015	12 months ended 31 December 2015	Q4 2014	12 months ended 31 December 2014
Revenue		403,633	1,132,489	363,916	1,038,351
Cost of sales		(263,534)	(790,009)	(233,853)	(730,975)
Gross profit		140,099	342,480	130,063	307,376
Other operating income		14,002	20,245	3,911	8,774
Sales and marketing costs		(41,973)	(129,352)	(40,186)	(111,386)
Administrative expenses		(29,360)	(93,157)	(28,195)	(75,519)
Other operating expenses		(16,797)	(25,440)	(20,918)	(30,716)
Operating profit (loss)		65,971	114,776	44,675	98,529
Finance revenue-net		(683)	(1,736)	(1,508)	(4,959)
Share of profit/ (loss) of associates		(2,378)	(3,249)	(1,026)	(993)
Profit before income tax		62,910	109,791	42,141	92,577
Income tax expense		(20,555)	(30,931)	(8,662)	(23,681)
Net profit (loss) for the period		42,355	78,860	33,479	68,896
Attributable to:					
Shareholders of the parent company		42,257	78,441	33,114	67,894
<i>Interests not entitled to control</i>		<i>98</i>	<i>419</i>	<i>365</i>	<i>1,002</i>
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)					
– basic	3.22		9.65		8.37
– diluted	3.22		9.65		8.37

III. Total Income Consolidated Statement

	Q4 2015	12 months ended 31 December 2015	Q4 2014	12 months ended 31 December 2014
Net profit / (loss) for the period	42,355	78,860	33,479	68,896
Other total income				
Currency translation differences from currency translation in related parties	1,003	(262)	3,784	4,262
Total other total income	1,003	(262)	3,784	4,262
Sum of total income for the period	43,358	78,598	37,263	73,158
Attributable to the parent company's shareholders	43,255	78,161	36,885	72,141
Attributable to the interests not entitled to control	103	437	378	1,017

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	-	3,021	-	-	-	-	3,021
Currency translation differences ¹	-	-	4,247	-	-	15	4,262
Profit/(loss) for the period ²	-	-	-	67,894	-	1,002	68,896
Total income recognised in equity (1+2)	-	-	4,247	67,894	-	1,017	73,158
Balance at 31 December 2014	8,125	148,226	6,917	67,894	457,146	12,385	700,693
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	-	-	(280)	-	-	18	(262)
Profit/(loss) for the period ²	-	-	-	78,441	-	419	78,860
Total income recognised in equity (1+2)	-	-	(280)	78,441	-	437	78,598
Balance at 31 December 2015	8,133	148,226	6,637	78,441	525,040	12,822	779,299

As at the 31st of December 2015, there is no basis for paying dividends to the entities outside Group.

V. Consolidated Cash Flow Statement

	12 months ended 31 December 2015	12 months ended 31 December 2014
Cash flows from operating activities		
Net profit (loss)	78,860	68,896
Total adjustments	57,217	112,475
Share in net (gains) losses of related parties valued using the equity method of accounting	3,873	993
Depreciation	53,801	54,380
Exchange gains (losses)	1,341	2,470
Interest and profit-sharing (dividends)	1,838	1,766
(Profit) loss on investing activities	5,107	5,766
Change in inventories	4,343	7,355
Change in receivables	(50,939)	42,516
Change in liabilities and provisions excluding credits and loans	36,973	(5,792)
Other adjustments	880	3,021
Net profit less total adjustments	136,077	181,371
Income tax paid	(18,809)	(23,984)
Net cash used in operating activities	117,268	157,387
Cash flows from investing activities		
Purchases of property, plant and equipment	(72,163)	(73,769)
Proceeds from sale of property, plant and equipment	923	544
Purchases of intangible assets	(20,926)	(11,953)
Proceeds from disposal of intangible assets	17	14
Expenses for purchase of financial assets	(23,359)	-
Expenses for investment in real estates	(1,294)	(6,171)
Purchase of financial assets available for sale	-	(152)
Proceeds from sales of available-for-sale financial assets	-	6,849
Granted loans	(15,640)	(11,462)
Paid loans	14,511	15,480
Interest	627	1,190
Other proceeds from financial assets	-	393
Other expenses for financial assets	(2,611)	-
Other investment proceeds	1	-
Other investment expenses	(1,500)	-
Net cash used in investing activities	(121,414)	(79,037)
Cash flows from financing activities		
Net proceeds from issue of shares and other equity instruments	8	74
Proceeds from credits and loans	16,395	68,123
Repayments of credits and loans	(19,859)	(64,045)
Interest on credit	(2,391)	(2,954)
Proceeds from paid loans	490	526
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)
Payment of liabilities under finance lease agreements	-	-
Other financial proceeds	274	30
Other financial expenses	(108)	(188)
Net cash (used in)/generated from financing activities	(6,053)	(13,178)
Net change in cash, cash equivalents and bank overdrafts	(10,199)	65,172
Cash, cash equivalents and bank overdrafts at beginning of the period	232,436	167,640
Positive (negative) exchange differences in cash and bank overdrafts	(456)	(376)
Cash, cash equivalents and bank overdrafts at end of the period	221,781	232,436
- including limited disposal	4,221	6,526

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 31st of December, 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 Argentina S.A. with its registered office in Buenos Aires in Argentina (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 (25% votes held by CCF FIZ; 75% 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 (77.08% votes held by CCF FIZ, 22.92% 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),
 - Comarch Pointshub 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 31st of December, 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., Comarch AB and Comarch Argentina 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, especially in public sector 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 contractors;
- 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;
- Comarch Pointshub S.A. (formerly iReward24 S.A.) produces and implements loyalty software for the customers in small and medium sized enterprises;
- Comarch Infrastruktura S.A. (formerly Infrasturktura24 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 sports, wellness and recreation;
- 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 Q4 2015

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. The capital increase was registered on the 31st of December 2015.

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.

On the basis of resolutions of the sole shareholder dated the 10th of December, 2015, changes were made in the share capital of Comarch SAS. First of all the share capital was reduced from EUR 2,500,000 to EUR 308,429 (PLN 1,339,816 at the exchange rate of the 10th of December, 2015), ie. a reduction of EUR 2,191,571 (PLN 9,520,184 at the exchange rate of the 10th of December, 2015) and then increased by EUR 3,000,000 (PLN 13,032,000 at the exchange rate of the 10th of December, 2015). The current share capital of Comarch SAS is EUR 3,308,429. The change of share capital is effective from the 17th of December, 2015.

On the 10th of December, 2015, Comarch SAS and Comarch SA (existing shareholders of Comarch R&D SARL) entered into a share purchase agreement, which resulted in purchase of 525 shares of Comarch R&D SARL (70% of the share capital) by Comarch SA from Comarch SAS for a total amount of EUR 70,000 (PLN 304,080 at the exchange rate of the 10th of December, 2015), ie. EUR 133.33 (PLN 579.19 at the exchange rate of the 10th of December, 2015) per share. From the 10th of December, 2015, Comarch SA is the sole shareholder of Comarch R&D SARL.

On the 21st of December, 2015, the Extraordinary General Meeting of Comarch Management sp. z o.o. passed a resolution to increase the share capital from PLN 250,000 to PLN 300,000 through the issuance of 500 new shares with a nominal value of PLN 100 each. The shares were acquired by the existing sole shareholder, Comarch SA based in Krakow.

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

On the 15th of January, 2016 a share capital of Comarch SRL was increased from EUR 200,000 to EUR 700,000, ie. EUR 500,000 (PLN 2,203,750 at the exchange rate of the 15th of January, 2016).

On the 22th of January, 2016 a share capital increase of Comarch Management sp. o.o. to the amount of PLN 300,000 was registered in the National Court.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the twelve months ended the 31th of December, 2015 and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from the 1st of January, 2014 until the 31st of December, 2014 ("the Interim IFRS Consolidated Financial Statement").

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from the 1st of January, 2014 until the 31st of December, 2014 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended the 31st of December, 2014).

The Interim Consolidated Financial Statement for the period from the 1st of January, 2015 until the 30th of December, 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 the 1st of January, 2015 until the 30th of December, 2015 is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on the 29th of February, 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 the 1st of January, 2015),
- **IFRIC 21 "Levies"** – accepted by the EU on the 13th of June, 2014 (effective for annual periods beginning on or after the 17th of 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 the 1st of 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 the 1st of 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 29th of February, 2016 (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 1 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 12 months ended the 31st of December, 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	100%
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 Argentina S.A.	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	8.82% held by CCF FIZ, 26.45% held by Comarch S.A., 64.73% 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	77.08% held by CCF FIZ, 22.92% held by CASA Management and Consulting sp. z o.o. SKA
Comarch Polska S.A.	subsidiary	full	100% held by CCF FIZ
Comarch Pointshub 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% 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").

Please note that the "Medical" segment has been reclassified in the Q1-Q4 2015 report. Currently "Medical" segment presents the results of business related to providing medical services by iMed24 Medical Center. Activities related to software production and providing services for the customers in the "Medical" sector is presented in the IT segment. Analogical adjustments were introduced in the presentation of comparable data for 2014.

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 12 months of 2015, the share of none of the customer exceeded 10% of the sale in Comarch Group's sales.

Over 2015, Comarch Group revenue structure was as follows: 22% of annual sales were achieved in the first quarter, 23% in the second quarter, 20% in the third quarter and 35% in the fourth quarter. Revenues of the first and second quarter had a greater share in annual revenues than it had in 2014.

In 2016, the Company expects the distribution of sales revenue similar to that in 2015.

Revenue, costs and financial result

12 months ended 31 December 2014	IT Segment			Investment Segment	Sport Segment	Medical Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	647,055	226,441	149,504	2,121	19,601	5,592	-	1,050,314
including:								
revenues from sales	641,745	224,960	148,224	529	17,341	5,552	-	1,038,351
To customers in Telecommunication, Media, IT sector	86,733	109,091	67,520	-	-	-	-	263,344
To customers in Finance and Banking sector	121,153	4,063	13,528	-	-	-	-	138,744
To customers in Trade and services sector	49,279	5,322	63,197	-	-	-	-	117,798
To customers in Industry&Utilities	87,386	4,128	2,595	-	-	-	-	94,109
To customers in Public sector	170,568	-	1,384	-	-	-	-	171,952
To customers in small and medium enterprises sector	99,463	102,356	-	-	-	-	-	201,819
To customers in Medicine sector	25,497	-	-	-	-	5,552	-	31,049
To other customers	1,666	-	-	529	17,341	-	-	19,536
other operating revenue	4,770	1,548	920		1,496	40	-	8,774
finance revenue	540	(67)	360	1,592	764	-	-	3189
Revenues per segment - sales to other segments	262,983	22,549	14,202	2,780	8,639	1,340	(312,493)	
Revenues per segment - total*	910,038	248,990	163,706	4,901	28,240	6,932	(312,493)	1,050,314
Costs per segment relating to sales to external clients	589,076	212,828	125,626	2,194	17,072	9,948	-	956,744
Costs per segment relating to sales to other segments	262,983	22,549	14,202	2,780	8,639	1,340	(312,493)	-
Costs per segment - total*	852,059	235,377	139,828	4,974	25,711	11,288	(312,493)	956,744
Current taxes	(13,550)	(5,633)	(9,542)	(352)	-	-	-	(29,077)
Assets for the tax due to investment allowances and other tax relief	4,874	1,342	(29)	(619)	(408)	236	-	5,396
Share of segment in the result of parties valued using the equity method of accounting	(993)	-	-	-	-	-	-	(993)
Net result	48,310	9,322	14,307	(1,044)	2,121	(4,120)	-	68,896
including:								
result attributable to shareholders of the parent company	48,310	9,039	14,307	(1,044)	1,402	(4,120)	-	67,894
result attributable to minority interest	-	283	-	-	719	-	-	1,002

*) 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.

12 months ended 31 December 2015	Segment IT			Investment Segment	Sport Segment	Medical Segment**	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	684,967	254,191	182,107	2,017	21,091	6,625	-	1,150,998
including:								
revenues from sales	679,068	244,499	181,632	331	19,639	7,320	-	1,132,489
To customers in Telecommunication, Media, IT sector	129,350	118,442	65,368	-	-	-	-	313,160
To customers in Finance and Banking sector	124,890	8,095	18,061	-	-	-	-	151,046
To customers in Trade and services sector	71,212	6,506	81,184	-	-	-	-	158,902
To customers in Industry&Utilities	90,576	8,909	13,249	-	-	-	-	112,734
To customers in Public sector	111,871	-	3,751	-	-	-	-	115,622
To customers in small and medium enterprises sector	106,560	102,547	-	-	-	-	-	209,107
To customers in Medicine sector	42,604	-	-	-	-	7,320	-	49,924
To other customers	2,005	-	19	331	19,639	-	-	21,994
other operating revenue	6,395	11,760	630	212	1,020	228	-	20,245
finance revenue	(496)	(2,068)	(155)	1,474	432	(923)	-	(1,736)
Revenues per segment - sales to other segments	272,141	30,992	34,249	3,061	8,814	1,509	(350,766)	-
Revenues per segment - total*	957,108	285,183	216,356	5,078	29,905	8,134	(350,766)	1,150,998
Costs per segment relating to sales to external clients	606,524	200,639	195,421	3,034	21,067	11,273	-	1,037,958
Costs per segment relating to sales to other segments	272,141	30,992	34,249	3,061	8,814	1,509	(350,766)	-
Costs per segment - total*	878,665	231,631	229,670	6,095	29,881	12,782	(350,766)	1,037,958
Current taxes	(11,924)	(11,931)	(7,635)	(338)	-	-	-	(31,828)
Assets for the tax due to investment allowances and other tax relief	2,683	(2,925)	1,130	314	(305)	-	-	897
Share of segment in the result of parties valued using the equity method of accounting	227	-	(3,476)	-	-	-	-	(3,249)
Net result	69,429	38,696	(23,295)	(1,041)	(281)	(4,648)	-	78,860
including:								
result attributable to shareholders of the parent company	69,429	38,168	(23,295)	(1,027)	(186)	(4,648)	-	78,441
result attributable to minority interest	-	528	-	(14)	(95)	-	-	419

*) Items comprise revenues and costs of all types, which can be directly allocated to particular segments

**) Please note that the "Medical" segment has been reclassified in the Q1-Q4 2015 report. Currently "Medical" segment presents the results of business related to providing medical services by iMed24 Medical Center. Activities related to software production and providing services for the customers in the "Medical" sector is presented in the IT segment.

Analogical adjustments were introduced in the presentation of comparable data for 2014.

Sales between specific segments are calculated based on market conditions.

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 the 31st of December, 2014 and as at the 31st of December, 2015:

31 December 2014 / 12 months ended 31 December 2014

	IT Segment			Investment Segment	Sport Segment	Medical Segment	Total
	Poland	DACH	Other				
Assets	731,862	200,005	118,194	113,764	40,645	12,085	1,216,555
Liabilities	384,370	92,040	23,013	2,279	13,358	802	515,862
Investment expenditures	71,576	10,981	706	17,594	1,273	1,377	103,507
Depreciation	32,171	15,671	896	847	1,388	3,407	54,380

31 December 2015 / 12 months ended 31 December 2015

	IT Segment			Investment Segment	Sport Segment	Medical Segment	Total
	Poland	DACH	Other				
Assets	704,828	243,816	182,572	121,627	44,327	9,553	1,306,723
Liabilities	388,609	79,090	37,378	7,092	15,191	64	527,424
Investment expenditures	57,857	10,459	32,533	34,739	1,905	-	137,493
Depreciation	35,353	11,587	1,877	713	1,051	3,220	53,801

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 "Medical 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

	12 months ended 31 December 2015	%	12 months ended 31 December 2014	%
Poland	706,358	62.4	665,167	64.0
DACH	244,499	21.6	224,960	21.7
Other countries	181,632	16.0	148,224	14.3
TOTAL	1,132,489	100.0	1,038,351	100.0

Assets – activities location

	31 December 2015	%	31 December 2014	%
Poland	877,911	67.2	898,355	73.8
DACH	246,170	18.8	200,005	16.5
Other countries	182,642	14.0	118,195	9.7
TOTAL	1,306,723	100.0	1,216,555	100.0

Investments expenditures - activities location

	12 months ended 31 December 2015	12 months ended 31 December 2014
Poland	94,501	91,819
DACH	10,459	10,981
Other countries	32,533	707
TOTAL	137,493	103,507

3.2. Property, Plant and Equipment

	31 December 2015	31 December 2014
Lands and buildings	293,641	242,135
Means of transport and machinery	85,331	67,953
Property, plant and equipment under construction	27,512	62,879
Others	15,937	17,956
Advance money for property, plant and equipment under construction	101	35
Total	422,522	390,958

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. As at the 31st of December, 2015, the Group's propriety are six office buildings in the Special Economic Zone in Krakow ("SEZ") at 56,760 m² of the total space, two office buildings in Warsaw at 2,582 m² 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. The Group owns also lands in the Special Economic Zone in Krakow at 1.7 ha of the total space. As at the 31st of December, 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 the Group. The Group plans to launch subsequent investment in the Special Economic Zone in Krakow in the second quarter 2016, involving the construction of an office building with a usable area of approx. 17,000 m².

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 m². Initially, the value of this agreement amounted to PLN 62,268 thou. As a result of signing amendments to the aforementioned agreement, the total value of the agreement increased from PLN 62,268 thou. to PLN 64,907 thou. 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 announced 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 thou. In September

2015 the building was entered into fixed assets register and since October 2015 its depreciation has started.

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 31st of December, 2015, book value of this equipment amounts to PLN 8,462 thou.

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 m². The net value of the agreement amounts to PLN 38,800 thou. The planned completion date of the investment is the third quarter of 2016. The total investment expenditure at the 31st of December, 2015 amounted to PLN 5,968 thou.

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 m². The anticipated commencement date of investment the second quarter of 2016 years.

3.3. Investment Real Estates

	31 December 2015	31 December 2014
Lands	9,815	8,538
Buildings	7,248	7,581
Total	17,063	16,119

As at the 31st of December, 2015, investment real estates comprise developed plots placed in Krakow and used for lease to the entities outside the Group and lands located in Krakow, purchased in order to construct buildings dedicated for lease to the entities outside the Group, as well as a real estate located in Kostrzyń leased to the entities outside the Group.

3.4. Goodwill

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

	31 December 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 31th of December, 2012)	8,413	8,413
Total	40,735	40,735

On the 31st of December, 2015, the Comarch Group ran a test for loss in value regarding goodwill. The methodology will be described in details in the financial statement for 2015.

3.5. Other Intangible Assets

	31 December 2015	31 December 2014
Costs of finished development works	2,135	1,019
Perpetual usufruct right	38,850	38,942
Licences and software	22,222	23,281
Other	3,292	7,075
Total	66,499	70,317

Other intangibles include, in particular, valuation of assets related to acquisition of ESAProjekt sp. z o.o. in the amount of PLN 1,234 thou., the value of relationships with customers in Comarch Swiss AG (formerly: A-MEA Informatik AG) in the amount of PLN 651 thou., and the right to use MKS Cracovia SSA players' cards in the amount of PLN 1,398 thou.

Due to the validation of forecasts about future cash flows of e-Health 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 thou. In Q4 2015 it was not necessary to revalue the asset. As at the 31st of December, 2015, the value of intangible assets equals PLN 1,234 thou.

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth PLN 31,650 thou. 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 31st of December, 2015, the Group had shares in associates.

At 1 January 2014	49
Share in the increased capital and profit for 2014 of Sointeractive S.A.	471
Acquiring shares in and share in profit of Metrum Capital S.A. (formerly Volatech Capital Advisors S.A.)	68
Repayment of a loan	(21)
At 31 December 2014	567
At 1 January 2015	567
Share in profit of Sointeractive S.A.	(103)
Acquiring shares in and share in profit of Metrum Capital S.A. (formerly Volatech Capital Advisors S.A.)	156
Granting a loan to SolInteractive S.A.	737
Acquiring shares and share in profit of Thanks Again LLC	21,820
At 31 December 2015	23,177

As at the 31st of December, 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 620 thou.
- 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 PLN 21,820 thou. (nominal value of acquired shares is PLN 30,831 thou. reduced by the participation in current financial result and update of the value of shares).
- Loans granted to Sointeractive S.A. by Comarch Infrastruktura S.A. and Comarch S.A. in the total amount of PLN 737 thou.

3.7. Inventories

	31 December 2015	31 December 2014
Raw materials	1,105	2,211
Work in progress	44,493	28,289
Goods	5,000	16,763
Finished products	76	-
Advance due to finished products	394	656
TOTAL	51,068	47,919

The cost of inventories included in "Costs of products, goods and materials sold" in the income statement amounted to PLN 338,872 thou. (12 months ended the 31st of December, 2015), PLN 396,647 thou. (12 months ended the 31st of December, 2014).

Within 2015, the Comarch Group created write-offs that revaluated goods and materials and were worth PLN 211 thou. The Group dissolved write-offs in the amount of PLN 224 thou. which had been created in previous years.

3.8. Available-for-Sale Financial Assets

	12 months ended 31 December 2015	12 months ended 31 December 2014
At the beginning of the year	-	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 31st of December, 2015, the Comarch Group had no available-for-sale financial assets.

3.9. Derivative Financial Instruments

a) Assets

	31 December 2015	31 December 2014
Forward foreign exchange contracts – held-for-trading	710	13
Transaction on change of IRS	-	-
	710	13
<i>Current portion</i>	631	13
<i>Non-current portion</i>	79	-

b) Liabilities

	31 December 2015	31 December 2014
Forward foreign exchange contracts – held-for-trading	1,840	1,539
Transaction on change of IRS	1,210	1,234
	3,050	2,773
<i>Current portion</i>	1,639	1,369
<i>Non-current portion</i>	1,411	1,404

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 31st of December, 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 31st of December, 2015, amounted to EUR 18,100 thou., USD 8,200 thou., GBP 2,200 thou. and CAD 700 thou. After the balance sheet date, the Comarch Group concluded forward contracts for sales of EUR 12,275 thou., USD 6,000 thou. and GBP 2,500 thou.

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 31st of December, 2015, valuation of the IRS transaction amounted to minus PLN 262 thou.

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 31st of December, 2015, valuation of IRS transaction amounted to minus PLN 244 thou.

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 31st of December, 2015, valuation of the IRS transaction amounted to minus PLN 589 thou.

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 31st of December, 2015, valuation of the IRS transaction amounted to minus PLN 115 thou.

3.10. Trade and Other Receivables

	31 December 2015	31 December 2014
Trade receivables	368,063	305,915
Write-off revaluating receivables	(23,692)	(18,747)
Trade receivables – net	344,371	287,168
Other receivables	23,435	27,530
Short-term prepayments	13,062	9,219

Other prepayments	2,687	1,687
Loans	2,712	2,380
Trade receivables and other receivables from related parties	1,463	465
Total	387,730	328,449
<i>Current portion</i>	<i>387,730</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 the Group has a large number of internationally dispersed customers. As at the 31st of December, 2015, the Group recognised a write-off due to loss in value of its trade receivables that was worth PLN 13,944 thou. and dissolved write-offs which had been previously created and worth PLN 13,363 thou. in relation to payment of debts (mainly by one of the clients from the Russian market). 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>	<i>73,953</i>	<i>73,953</i>	-	<i>73,953</i>
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>	<i>7,759</i>	<i>7,759</i>	-	<i>7,759</i>
At 31 December 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;
- Elzbieta 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 Q4 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

	31 December 2015	31 December 2014
Trade payables	62,619	61,988
Advance payments received due to services	6,467	993
Trade payables and other liabilities to related parties	2,073	1,273
Liabilities due to social insurance and other tax charges	46,386	46,885
Investments liabilities	3,832	6,025
Revenues from the future periods	19,476	18,291
Other payables	5,404	3,449
Special funds (Social Services Fund and Residential Fund)	1,605	1,313
Total	147,862	140,217

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

3.14. Long-term Contracts

	12 months ended 31 December 2015	12 months ended 31 December 2014
a) revenues from completed contracts recognised in the reporting period	115,211	28,068
b) revenues from contracts not completed recognised in the reporting period	138,663	135,372
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	2,958	5,750
Revenues due to long-term contracts recognised in the reporting period	256,832	169,190

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 31st of December, 2014 and the 31st of December, 2015 are presented below:

	At 31 December 2015	At 31 December 2014
Long-term contracts revenues included to the balance sheet date - determined according to the progress of work	565,412	337,429
Issued invoices	(557,856)	(332,831)
	7,556	4,598

	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)
Change	20,841	(15,091)	5,750
Value at 31 December 2014	53,105	(48,507)	4,598
Change	(19,250)	22,208	2,958
Value at 31 December 2015	33,855	(26,299)	7,556

3.15. Credits and Loans

	31 December 2015	31 December 2014
Non-current		
Bank credits	113,540	121,593
Loans	-	-
	113,540	121,593
Current		
Bank overdraft	-	-
Loans	-	122
Bank credits	24,152	20,400
	24,152	20,522
Total credit and loans	137,692	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 2015 the value of nonrevolving credits which were drawdown amounted to PLN 16,360 thou., the value of the paid principal instalments of long-term bank credits amounted to PLN 20,154 thou., including payment in Q1 2015 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 2015 the value of taken nonrevolving credits amounted to PLN 43,688 thou. and the value of the paid principal instalments of long-term bank credits amounted to PLN 36,128 thou.

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 31 December 2015	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Credits and loans	12,712	11,782	77,825	35,865	138,184
Interest	(342)		(150)		(492)
	12,370	11,782	77,675	35,865	137,692

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

	31 December 2015	31 December 2014
Between 1 and 2 years	23,755	23,025
Between 2 and 5 years	53,920	56,076
Over 5 years	35,865	42,492
	113,540	121,593

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

	31 December 2015	31 December 2014
In Polish currency	6,785	8,807
In EUR (equivalence in PLN)	130,907	133,308
	137,692	142,115

The effective interest rates at the balance sheet date

	31 December 2015	31 December 2014
Bank credits	1.73%	1.74%
Loans	-	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, 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 31st of December, 2015, the value of the credit to be repaid amounted to EUR 5,422 thousand, i.e. PLN 23,104 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 31st of December, 2015, the value of the credit to be repaid amounted to EUR 2,966 thousand, i.e. PLN 12,638 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 31st of December, 2015, the value of the credit to be repaid amounted to EUR 218 thousand, i.e. PLN 930 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 31st of December, 2015, the value of the credit to be repaid amounted to EUR 4,774 thousand, i.e. PLN 20,345 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 56,000 thousand, 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 84,000 thousand 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 company started repayment of the loan in December 2015. The value of taken out credit amounted to EUR 13,184 thousand, i.e. PLN 56,185 thousand.

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 31st of December, 2015, the value of the credit to be repaid amounted to PLN 6,809 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 31st of December, 2015, the value of the credit to be repaid amounted to EUR 3,103 thousand, i.e. PLN 13,225 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 31st of December, 2015, the value of drawn loan was EUR 1,161 thousand, i.e. PLN 4,946 thousand.

3.15.2. Loans

On the 28th of December, 2015, Comarch S.A. signed a loan agreement with IBM Polska sp. z o.o. for financing of delivery of hardware in relation to an IT project performed by the Comarch Group. The loan amounts to PLN 6,265,681.96 thousand and it was launched in the first quarter of 2016. The deadline for repayment of the loan is September, 2016. The loan is not secured.

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, 2016. 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 31st of December, 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, 2016. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 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 24,033 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 31st of December, 2015, the credit was not used, as well as at the 31st of December, 2014.

	31 December 2015	31 December 2014
Current credit lines granted, expiring within one year, including:	49,033	49,262
– used at the balance sheet date	-	-
– available at the balance sheet date	49,033	49,262

3.16. Other Financial Liabilities

	31 December 2015	31 December 2014
Liabilities due to finance lease	170	518
<i>Current portion</i>	137	380
<i>Non-current portion</i>	33	138
Liabilities due to dividend	-	-
<i>Current portion</i>	-	-
<i>Non-current portion</i>	-	-
Liabilities for fees for acquired shares	7,802	-
<i>Current portion</i>	7,802	-
<i>Non-current portion</i>	-	-
Total	7,972	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 31st of December, 2015, value of these liabilities amounted to PLN 170 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 7,802 thousand. Their settlement is scheduled for the 31st of August, 2015.

3.17. Liabilities due to Operating Lease

	Up to 1 year	Up to 5 years	Total
Liabilities due to lease of usable space	19,165	41,804	60,969
Liabilities due to lease agreements for electronic equipment and means of transport	1,038	568	1,606
Total	20,203	42,372	62,575

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 31st of December, 2015, Comarch Group had contractual liabilities due to operating lease (means of transport and electronic equipment) in the amount of PLN 1,606 thousand (PLN 2,238 thousand as at the 31st of December, 2014) .

3.18. Contingent Liabilities

On the 31st of December, 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 48,740 thousand, whereas it was PLN 60,327 thousand on the 31st of December, 2014.

On the 31st of December, 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 31st of December, 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 815 thousand, i.e. PLN 3,474 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)

	31 December 2015	31 December 2014
Credit lines*	169,876	179,503
	169,876	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 72,666 thousand. Provisions for part of these claims were presented in the balance sheet as of the 31st of December, 2015 and are worth PLN 10,743 thousand. They include provisions for claims recognised in 2015 and worth PLN 1,495 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 15,011 thousand. Claims by third parties in relation to matters of dispute were not covered by provisions. 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 393 thousand. Due to the matters in disputes, in which the Comarch Group participates, in 2015 we created write-offs in the amount of PLN 188 thousand.

3.19. Deferred Income Tax

	31 December 2015	31 December 2014
A deferred income tax assets		
- temporary differences	16,203	16,388
- basset due to a tax loss	6,819	5,830
- an asset due to activities in Special Economic Zone ("SEZ")	10,441	9,916
Total	33,463	32,134
- charged to financial result	33,463	32,134

Within four quarters of 2015, Group dissolved an asset due to activities in the SEZ that was established as at the 31st of December, 2014, and was worth PLN 9,916 thousand as well as on the 31st December, 2015, assets due to activities in the SEZ were created in the amount of PLN 10,441 thousand. This asset will be gradually dissolved within 2016 in proportion to the generated tax-exempt income in this period.

Comarch SA holds four 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.
- d) obtained in February, 2016, 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 31st of December, 2015, is a deferred tax liability. Limit of the unused investment relief under the permit granted in 1999 amounted PLN 245 thousand at the 31st of December, 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 31st of December, 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 31st of December, 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 5,123 thousand, as well as an asset due to temporary differences was recognised in the amount of PLN 4,938 thousand. An asset due to tax loss was dissolved in the amount of PLN 240 thousand and recognised in the amount of PLN 1,229 thousand. The total effect of the above-mentioned operations on the net result of 12 months 2015 was plus PLN 1,329 thousand.

	31 December 2015	31 December 2014
Provision for deferred income tax		
- temporary differences	8,303	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	5,780	6,589
- provision due to valuation of certificates in CCF FIZ	24,173	24,848
Total	38,256	38,298
- charged to equity	5,430	5,430
- charged to financial result	32,477	31,710
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt sp. z o.o.	349	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 675 thousand. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 5,818 thousand and dissolved in the amount of PLN 4,376 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 809 thousand. The total effect of the all above-mentioned operations on the net result of 12 months 2015 was minus PLN 42 thousand.

Total changes in the deferred income tax resulted in an increase in result of PLN 1,287 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:	454	5,137	1,437	1,757	10,316	19,101
- provisions created	13,367	25,285	8,471	17,718	100,766	165,607
- provisions used and dissolved	(12,913)	(20,148)	(7,034)	(15,961)	(90,450)	(146,506)
At 31 December 2015	6,143	24,171	16,384	22,378	82,664	151,740

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

	12 months ended 31 December 2015	12 months ended 31 December 2014
Revenues from sales of goods:		
SolInteractive S.A.	-	26
Thanks Again LLC	-	-
	-	26
Revenues from sales of services:		
SolInteractive S.A.	269	127
Thanks Again LLC	5,903	-
	6,172	127
Total	6,172	153

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

	12 months ended 31 December 2015	12 months ended 31 December 2014
Purchases of goods:		
SolInteractive S.A.	1,050	1,258
Thanks Again LLC	-	-
	1,050	1,258
Purchase of services:		
SolInteractive S.A.		
included in generation costs	4,398	2,325
included in other costs	2,792	3,995
	7,190	6,320

Thanks Again LLC		
<i>included in generation costs</i>	-	-
<i>included in other costs</i>	-	-
	-	-
Total	8,240	7,578

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

	12 months ended 31 December 2015	12 months ended 31 December 2014
Receivables from related parties:		
SolInteractive S.A	233	116
Thanks Again LLC	1,120	-
	1,353	116
Payables to related parties:		
SolInteractive S.A.	2,073	1,273
Thanks Again LLC	-	-
	2,073	1,273

3.21.4. Transactions with Associates and Personally Related Entities

PLN'000	12 months ended 31 December 2015	12 months ended 31 December 2014
Purchases from personally related entities	2,133	825
Sales to personally related entities	114	90
Loans and interest on loans repaid by personally related entities	14,594	15,611
Loans and interest on loans granted to personally related entities	15,130*	11,053
Purchases from associates		
Sales to associates	8,240	7,578
Loans and interest on loans repaid by associates	6,172	153
Loans and interest on loans granted to associates	330	142

*) The item contains a loan of PLN 3,700 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

	12 months ended 31 December 2015	12 months ended 31 December 2014
Net profit for the period attributable to equity holders of the Company	78,441	67,894
Weighted average number of shares in issue	8,131	8,108
Basic earnings per share (PLN)	9.65	8.37
Diluted number of shares	8,131	8,115
Diluted earnings per share (PLN)	9.65	8.37

Basic earnings per share in the column "12 months ended 31 December 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 31st of December, 2015 by the weighted average number of shares in issue between the 1st of January, 2015, to the 31st of December, 2015, where the number of days is the weight. Basic earnings per share in the column "12 months ended 31 December 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 31st of December, 2014, by the weighted average number of shares in issue between the 1st of January, 2014, to the 31st of December, 2014, where the number of days is the weight.

Diluted earnings per share in the column "12 months ended 31 December 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 31st of December, 2015 by the sum of the weighted average number of shares in issue between the 1st of January, 2015, to the 31st of December, 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 "12 months ended 31 December 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 31st of December, 2014, by the sum of the weighted average number of shares in issue between the 1st of January, 2014, to the 31st of December, 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 29 February 2016

- 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 16 November 2015 and 29 February 2016

Entity	At 29 February 2016				At 16 November 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 16 November 2015 and 29 February 2016

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 Q1-Q3 2015 was published, i.e. on the 16th of November, 2015, and on the 29th of February, 2016, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 29 February 2016		At 16 November 2015	
		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

Within four quarters of 2015, Group dissolved an asset due to activities in the SEZ that was established as at the 31st of December, 2014, and was worth PLN 9,916 thousand as well as on the 31st December, 2015, assets due to activities in the SEZ were created in the amount of PLN 10,441 thousand. This asset will be gradually dissolved within 2016 in proportion to the generated 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 5,123 thousand, as well as an asset due to temporary differences was recognised in the amount of PLN 4,938 thousand. An asset due to tax loss was dissolved in the amount of PLN 240 thousand and recognised in the amount of PLN 1,229 thousand. The total effect of the above-mentioned operations on the net result of 12 months 2015 was plus PLN 1,329 thousand

4.2.2. Valuation of Currency Exchange Rate Differences

The impact of exchange rates changes on revenue and results of the Comarch Group in 2015 was moderate. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 31st of December, 2015, increased by PLN 1,571 thousand revenue and operating result of the Comarch Group (while they increased them by PLN 1,950 thousand in Q1-Q4 2014). Other exchange differences increased by PLN 404 thousand Comarch Group's result (while they decreased it by PLN 851 thousand in Q1-Q4 2014). Total currency exchange rate differences in four quarters 2015 resulted in an increase of PLN 1,975 thousand in the Comarch Group's net result (an increase of PLN 1,099 thousand in the four quarters of 2014).

4.2.3. Impairment loss of receivables

In 2015 the Group recognized an impairment loss of trade receivables in the amount of PLN 13,944 thousand. The largest item were receivables worth PLN 6,153 thousand from one of the contractors from the West European market qualified as doubtful receivables, which worsened the operating result and the net result of the Comarch Group in the fourth quarter of 2015.

In the fourth quarter of 2015 the Group reversed a write-off due to impairment of trade receivables in the amount of PLN 8,976 thousand in relation to the payment by one of the contractors from the Russian market a portion of receivables classified as doubtful in 2014.

4.2.4. Impact of Thanks Again LLC on results of Comarch Group

Taking into account Thanks Again, LLC - an associate of Comarch S.A. - in the financial results of 2015 under the equity method resulted in a decrease in the net result of the Comarch Group

by PLN 9,060 thousand, of which PLN 3,476 thousand is related with the current activity of Thanks Again, LLC and the amount of PLN 5,584 thousand is related with the updating of the value of the acquired shares.

4.3. Other Events in Q4 2015

None present.

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

4.4.1. Dates of Periodical Financial Reports in 2016

On 18th of January, 2016, in current report RB-1-2016, Comarch S.A.'s Management Board set dates of periodical financial reports in 2016:

Consolidated quarterly reports which include condensed consolidated financial statements and condensed financial statements:

- 1) Q4 2015 - on 29th of February, 2016;
- 2) Q1 2016 - on 16th of May, 2016;
- 3) Q2 2016 - Pursuant to §101 sec. 2 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2016;
- 4) Q3 2016 - on 14th of November, 2016;
- 5) Annual report for 2015 - on 29th of April, 2016;
- 6) Consolidated annual report for 2015 - on 29th of April, 2016;
- 7) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2016 - on 31st of August, 2016.

4.4.2. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2016, and the 29th of February, 2016, Comarch Group concluded forward contracts for sales of EUR 12,275 thousand, USD 6,000 thousand and GBP 2,500 thousand. The total net value of open forward contracts as of the 29th of February, 2016, amounted to EUR 27,875 thousand, USD 12,400 thousand, GBP 4,000 thousand and CAD 500 thousand. The open forward contracts as of the 29th of February, 2016, were valued at PLN 2,102 thousand. The contracts will be settled within 27 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch Group, in which the remuneration is set in a foreign currency as well as to protect the cash flows due to investment credit launched in PLN, but granted in EUR.

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 2015.

4.6. Significant Legal, Arbitration or Administrative Proceedings

In the fourth 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. Total amount of granted sureties is PLN 100 thousand and they are valid till the 31st of May, 2016.
- 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.
- x) Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Loyalty Management Solutions, Comarch S.A. granted a surety for liabilities of Comarch AB. The surety is valid until fulfilment of all obligations under the contract by Comarch AB and was granted up to the amount of SEK 39,746,781 thousand.
- y) Due to purchase of a license from one of the clients by CA Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for this purchase. The surety was granted up to the amount of EUR 225,226.77 and is valid till the 31st of December, 2015.
- z) Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Master Services Agreement, Comarch S.A. granted a surety for Comarch AB. The surety was granted up to the amount of PLN 3,826,528.58 and is valid till the termination of the contract.

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 31st of December, 2015, Comarch S.A. and its subsidiaries have not signed any currency options contracts.

In the fourth 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 Fourth 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 fourth quarter of 2015, the Comarch Group generated record revenue in the amount of PLN 403.6 million. They were higher by PLN 39.7 million, i.e. 10.9% than those achieved in the fourth quarter of 2014. Operating result amounted to PLN 66.0 million and was higher by PLN 21.3 million than in Q4 2014. Net result attributable to the shareholders of the parent company was PLN 42.3 million and increased by PLN 9.1 million, ie. 27.6%, compared to the fourth quarter of 2014. The EBIT margin was +16.3% and net margin amounted to +10.5%.

Within four quarters of 2015, the Comarch Group generated revenue in the amount of PLN 1,132 million. They were higher by PLN 94.1 million, i.e. 9.1% more than in the similar period of 2014. Operating result amounted to PLN 114.8 million and was higher by PLN 16.2 million, i.e. 16.5%, than within four quarters of 2014. Net result attributable to the shareholders of the parent company was PLN 78.4 million and increased by PLN 10.5 million compared to the four quarters of 2014. The EBIT margin in entire 2015 was +10.1% and net margin amounted to +6.9%. During the described period, the Comarch Group generated EBITDA in the amount of PLN 168.6 million, i.e. higher by PLN 15.7 million than in the similar period of the previous year.

The level of EBIT margin and net margin over four quarters of 2015 were considerably higher than those in the previous year as a result of, inter alia:

- a) Large full-year increase of sales revenue of own services, especially in the telecommunication and trade and services sectors;
- b) Significant increase of revenue from sales of own software solutions in Q4 2015 (an increase of PLN 36.9 million, ie. 56.4%), which was related to the acquisition of new contracts in the telecommunications sector on the South American market and in the trade and services sector on markets of Western Europe, which resulted in sales of licensed products Comarch;
- c) Significant decline of revenue from sales to customers in the public sector, especially in the area of finished products in the second half of 2015;
- d) An increase in operating costs, especially cost of salaries - increase in the number of people employed during the four quarters of 2015 was very high (about 826 employees), resulting in increase in salary fund in that period (about 15% higher than in 12 months of 2014);
- e) Improved financial results in the DACH segment - the net result of this segment was PLN 38.7 million, what is the effect of improving the profitability of operating activities of Comarch AG, Comarch Software und Beratung AG and Comarch Swiss AG, related to, among others, the acquisition of new contracts in the sectors of telecommunications, trade and services, and finance and banking;
- f) Significant increase in revenues from sales to customers in the medical sector (PLN 18.9 million, ie. 60.8%). The impact of this sector on the financial results of the Comarch Group was still negative, but high revenue growth causes, that the share of sales to the medical sector currently accounts for 4.4% of total Group sales,
- g) Taking into account Thanks Again, LLC in the financial results of 2015 under the equity method resulted in a decrease in the net result of the Comarch Group by PLN 9,060 thousand, of which PLN 3,476 thousand is related with the current activity of Thanks Again, LLC and the amount of PLN 5,584 thousand is related with the updating of the value of the acquired shares.

Costs related to the production of 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 in subsequent periods, whereas they will contribute to increase revenues earned in this segment in the future.

In the fourth quarter of 2015, employment level in the Comarch Group has not changed. As at the 31st of December, 2015, the Comarch Group (excluding MKS Cracovia SSA) hired 5,037 persons, i.e. 826 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 in Q3 2015 and the increased demand for employees resulting from the contracts acquired in second half of 2015.

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 actively looks for new markets (for example in South America and Asia), continues investments 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 fourth quarter of 2015, Group's sales of proprietary software was much higher than a year before – it grew by PLN 36.9 million, i.e. 56.4%. This is the effect of conclusion in Q4 a large number of new contracts for the sale of the license, among others in the telecommunications sector on the South American market and in the trade and services market in Western Europe. The sales of services increased by PLN 23.0 million, i.e. 10.0%. Revenues from sale of third party software fell by 15.1% and reached PLN 20.1 million. Sales of computer hardware fell by PLN 1.3 million, i.e. 6.1%. There was a significant decline in revenues from the sale of finished products (proprietary hardware) comparing to Q4 2014, mainly due to lack of supplies of proprietary hardware to the clients from public sector (in Q4 2014 the Group realized this type of delivery of considerable value). In Q4 2015 other sales increased by PLN 1.5 million, i.e. 21.9%, which is mainly a result of increased revenues from medical and sports activities.

Products sales structure	Q4 2015	%	Q4 2014	%	Change in PLN	Change in %
Services	252,414	62.5%	229,440	63.0%	22,974	10.0%
Proprietary software	102,377	25.4%	65,452	18.0%	36,925	56.4%
Third party software	20,070	5.0%	23,627	6.5%	-3,557	-15.1%
Proprietary hardware	407	0.1%	17,248	4.7%	-16,841	-97.6%
Third party hardware	19,972	4.9%	21,263	5.9%	-1,291	-6.1%
Others	8,393	2.1%	6,886	1.9%	1,507	21.9%
Total	403,633	100.0%	363,916	100.0%	39,717	10.9%

In 2015, the structure of sales by products was characterized by a steady increase in sales of services; it is associated with progressive changes in the business model of selling software solutions. Within 12 months of 2015, Group's total sales of services and own software grew significantly (an increase of PLN 113.1 million, i.e. 13.0%). This is a consequence of an increase both in sales of services (an increase of PLN 64.1 million, i.e. 8.7%) and own software (an increase of PLN 49.0 million, i.e. 37.0%). Total share of sales of services and own software in total sales amounted to 86.7%. Total sales of third party software and computer hardware increased by PLN 7.5 million, i.e. 7.8%, which constitutes only 9.2% in total Group's sales. Sales of finished goods was much lower than in 2014 (a decrease by PLN 29.1 million, i.e. 70.0%), mostly due to reduced supplies of proprietary hardware to the clients from public sector. Other sales increased by PLN 2.6 million, i.e. 8.5%, which is mainly a result of increased revenues from medical and sports activities.

Products sales structure	12 months ended 31 December 2015	%	12 months ended 31 December 2014	%	Change in PLN	Change in %
Services	800 286	70,7%	736 227	70,9%	64 059	8,7%
Proprietary software	181 407	16,0%	132 413	12,8%	48 994	37,0%
Third party software	64 919	5,7%	51 979	5,0%	12 940	24,9%
Proprietary hardware	12 492	1,1%	41 576	4,0%	-29 084	-70,0%
Third party hardware	39 681	3,5%	45 080	4,3%	-5 399	-12,0%
Others	33 704	3,0%	31 076	3,0%	2 628	8,5%
Total	1 132 489	100,0%	1 038 351	100,0%	94 138	9,1%

Market Sales Structure

In the fourth quarter of 2015, the largest increases in sales revenue occurred in case of customers in trade and services and medicine sectors. Sales to customers in the trade and services sector increased of PLN 19.2 million, i.e. 58.9%) compared to those in the last quarter of 2014, mainly due to the acquisition of new contracts in foreign markets. A very significant increase in revenues from sales to customers in the medical sector (of PLN 11.9 million, i.e. 77.0%) is a result of the completion in Q4 2015 the implementation of several large-scale projects related to the computerization of national health care (including in Wielkopolskie, Małopolskie and Mazowieckie voivodeships). In fourth quarter 2015 there was a significant decrease of PLN 29.8 million, i.e. 42.7%, in sales to customers in the public sector, due to temporarily limited access to EU funding and therefore reduced number of supplies of Group's finished products. Sales to customers in the TMT sector amounted to PLN 114.3 million (an increase of PLN 11.8 million, i.e. 11.5%) compared to those in Q4 2014, as a result of the rapid development of sales in new markets, mainly in South America. Customers in the finance and banking sector acquired products and services in the amount of PLN 55.6 million, i.e. PLN 11.6 million (+26.3%) higher to that achieved in the corresponding period of the previous year. This is the effect of the acquisition of new customers in foreign markets. Sales to customers in the industry sector increased by PLN 9.4 million, i.e. 30.2%, comparing to Q4 2014. There was also an increase of sales to customers in the small and medium-sized enterprises in Poland by PLN 4.4 million, i.e. 12.2%, while in DACH region remained at the previous year's level. Other sales increased in Q4 2015 by PLN 2.0 million, i.e. 42.6%.

Market sales structure	Q4 2015	%	Q4 2014	%	Change in PLN	Change in %
Telecommunications, Media, IT	114,349	28.3%	102,539	28.2%	11,810	11.5%
Finance and Banking	55,575	13.8%	43,989	12.1%	11,586	26.3%
Trade and Services	51,911	12.9%	32,673	9.0%	19,238	58.9%
Industry & Utilities	40,680	10.1%	31,235	8.6%	9,445	30.2%
Public sector	39,934	9.9%	69,695	19.1%	-29,761	-42.7%
Small and Medium-Sized Enterprises - Poland	40,139	9.9%	35,761	9.8%	4,378	12.2%
Small and Medium-Sized Enterprises - DACH	26,886	6.6%	27,802	7.6%	-916	-3.3%
Medicine	27,423	6.8%	15,497	4.3%	11,926	77.0%
Others	6,736	1.7%	4,725	1.3%	2,011	42.6%
Total	403,633	100.0%	363,916	100.0%	39,717	10.9%

Within 12 months of 2015, there was a significant decrease of PLN 56.3 million, i.e. 32.8% in sales to customers in the public sector, mainly due to reduced sales revenues in the third and fourth quarter of 2015 from clients in this sector, caused by temporarily limited access to EU funding, but also reduced number of supplies of Group's finished products. Share of public sector in total Group's sales was 10.2% in the described period. Sales to customers in the TMT sector amounted to PLN 313.2 million and increased by PLN 49.8 million, i.e. 18.9%, mainly due to the good performance of foreign sales in Q4 2015. Their share in total sales amounted to 27.7%. TMT sector is still the largest sector by sales revenue in the Group. Customers in the finance and banking sector acquired products and services in the amount of PLN 12.3 million,

i.e. 8.9% higher than those acquired in the previous year, their share in total sales amounted to 13.3%. A dynamic growth in revenues was in the case of customers from trade and services sector (by PLN 41.1 million, i.e. 34.9%), their share in total sales amounted to 14.0%. This is a result of significant sales success in this market segment on international markets. Sales to customers in the industry sector increased by PLN 18.6 million, i.e. 19.8%, their share constituted 10.0% in total sales. Stable sales growth occurred in the case of customers in the small and medium-sized enterprises in Poland (an increase of PLN 7.1 million, i.e. 7.1%), whereas sales to the small and medium enterprises in DACH region remained at the previous year's level. Within 12 months of 2015 sales to customers in the medicine sector amounted to PLN 49.9 million. Due to very good sales in Q4 2015 it significantly increased by PLN 18.9 million, i.e. 60.8% compared to the previous year and they constitute 4.4% of total sales of the Comarch Group. An increase of PLN 2.5 million, i.e. 12.6% in other sales results from an increase in sales of MKS Cracovia SSA.

Market sales structure	12 months ended 31 December 2015	%	12 months ended 31 December 2014	%	Change in PLN	Change in %
Telecommunications, Media, IT	313,160	27.7%	263,344	25.4%	49,816	18.9%
Finance and Banking	151,046	13.3%	138,744	13.4%	12,302	8.9%
Trade and Services	158,902	14.0%	117,798	11.3%	41,104	34.9%
Industry & Utilities	112,734	10.0%	94,109	9.1%	18,625	19.8%
Public sector	115,622	10.2%	171,952	16.5%	-56,330	-32.8%
Small and Medium-Sized Enterprises - Poland	106,560	9.4%	99,463	9.6%	7,097	7.1%
Small and Medium-Sized Enterprises - DACH	102,547	9.1%	102,356	9.8%	191	0.2%
Medicine	49,924	4.4%	31,049	3.0%	18,875	60.8%
Others	21,994	1.9%	19,536	1.9%	2,458	12.6%
Total	1,132,489	100.0%	1,038,351	100.0%	94,138	9.1%

Geographical Sales Structure (customers)

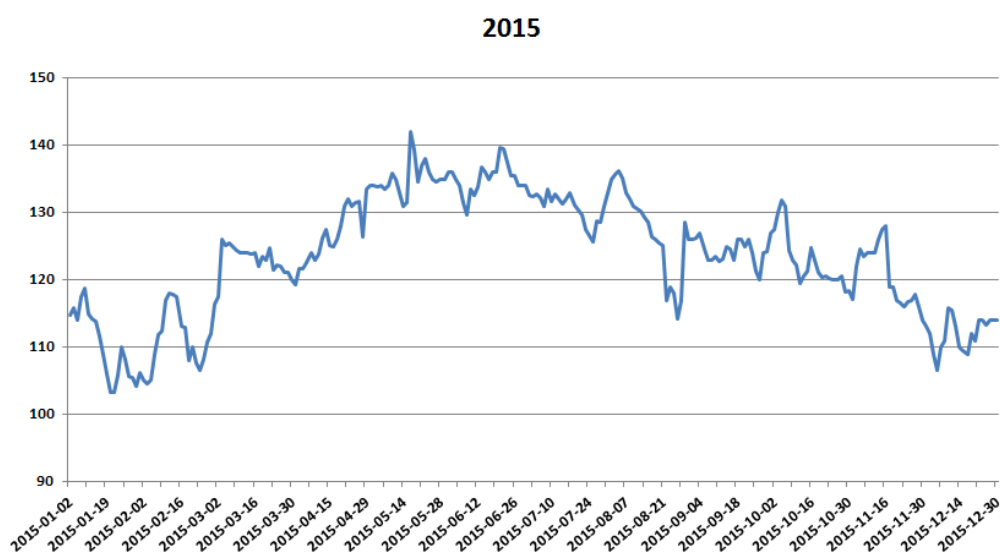
In the fourth quarter of 2015, Group's export sales were PLN 194.8 million and grew by PLN 37.3 million, i.e. 23.7% compared to those in Q4 2014. Domestic sales increased slightly by PLN 2.4 million, i.e. 1.2% compared to those in Q4 2014 and amounted PLN 208.8 million.

Geographical sales structure	Q4 2015	%	Q4 2014	%	Change in PLN	Change in %
Domestic (Poland)	208,816	51.7%	206,374	56.7%	2,442	1.2%
Export	194,817	48.3%	157,542	43.3%	37,275	23.7%
TOTAL	403,633	100.0%	363,916	100.0%	39,717	10.9%

Within 12 months of 2015, Group's export sales grew much more dynamically than its domestic sales. Export sales amounted to PLN 577.3 million and were higher by PLN 96.4 million, i.e. 20.1% compared to those in the previous year. Domestic sales dropped by PLN 2.3 million, i.e. 0.4%. As a consequence, share of export sales in total sales grew from 46.3% to 51.0%.

Geographical sales structure	12 months ended 31 December 2015	%	12 months ended 31 December 2014	%	Change in PLN	Change in %
Domestic (Poland)	555,196	49.0%	557,483	53.7%	-2,287	-0.4%
Export	577,293	51.0%	480,868	46.3%	96,425	20.1%
TOTAL	1,132,489	100.0%	1,038,351	100.0%	94,138	9.1%

5.3. Comarch S.A. Stock Price Performance



On the 31st of December, 2015, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to PLN 114.05 and decreased by 1.3% 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 economic and political situation in Poland and in Europe, 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 Fourth Quarter of 2015 that Greatly Impacted the Current Activities of the Comarch Group

5.4.1. The conclusion of high value contracts in the LATAM region

In 2015, the Comarch Group has signed agreements with companies of Telefonica Group with a value of approx. PLN 100 million, under which Comarch solutions will be implemented and maintained in 5 countries in South America. Implementation of the contracts is scheduled for 2015-2018.

5.4.2. Impairment losses on receivables

In 2015, the Group recognized an impairment loss of trade receivables in the amount of PLN 13,944 thousand. The largest item is debt of PLN 6,153 thousand from one of the contractors working on the West European market, qualified as doubtful receivables, which worsened the operating result and the net result of the Comarch Group in the fourth quarter of 2015 of PLN 6,153 thousand.

In the fourth quarter of 2015, the Group reversed impairment loss of trade receivables in the amount of PLN 8,976 thousand due to the payment by one of the contractors from the Russian market a portion of receivables classified as doubtful in 2014.

5.4.3. The impact of Thanks Again LLC on the results of the Comarch Group

The inclusion of an associate - Thanks Again, LLC - to the financial results of 2015 under the equity method resulted in a decrease in the net result of the Comarch Group of PLN 9,060 thousand, of which PLN 3,476 thousand results from the current activity of Thanks Again, LLC, and PLN 5,584 thousand results from the update of the value of the acquired shares.

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

5.5.1. Obtaining a permit to operate in the Special Economic Zone in Krakow

On the 1st of February, 2016, Comarch SA obtained a permit to operate production activities, involving the production of electronic devices in the Special Economic Zone in Krakow.

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

I. Balance Sheet (PLN'000)	31 December 2015	30 September 2015	31 December 2014
ASSETS			
I. Non-current assets	690,185	687,524	634,573
1. Intangible assets	10,469	10,730	7,506
2. Property, plant and equipment	258,116	258,582	242,742
3. Non-current investments	413,452	409,631	377,055
3.1. Non-current financial assets	383,757	379,581	345,891
a) in related parties	383,678	379,546	345,891
b) in other entities	79	35	-
3.2 Real estates	29,652	30,007	31,121
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	8,148	8,581	7,270
4.1 Deferred income tax assets	7,348	7,404	6,733
4.2 Other accruals	800	1,177	537
II. Current assets	428,267	337,241	407,338
1. Inventories	27,424	28,856	20,846
2. Current receivables	291,403	221,478	264,035
2.1 from related parties	148,591	115,087	121,142
2.2 from other entities	142,812	106,391	142,893
3. Current investments	71,127	31,179	87,345
3.1 Current financial assets	71,127	31,179	87,345
a) in related parties	110	1,218	22
b) in other entities	632	712	422
- interest and shares	1	1	1
- granted loans	-	4	421
- other current financial assets	631	707	-
c) cash and cash equivalents	70,385	29,249	86,901
4. Short-term prepayments	38,313	55,728	35,112
Total assets	1,118,452	1,024,765	1,041,911
EQUITY AND LIABILITIES			
I. Equity	730,041	722,366	677,089
1. Share capital	8,133	8,133	8,125
2. Supplementary capital	562,293	562,293	521,244
3. Revaluation reserve	103,052	97,115	105,926
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	-	-	-
7. Net profit (loss)	55,818	54,080	41,049
II. Liabilities and provisions for liabilities	388,411	302,399	364,822
1. Provisions for liabilities	143,033	85,462	129,679
1.1 Provision for deferred income tax	25,412	24,044	26,071
1.2 Other provisions	117,621	61,418	103,608
a) current	117,621	61,418	103,608
2. Non-current liabilities	101,209	103,902	103,993
2.1 to related parties	3,530	3,551	1,009
2.2 to other entities	97,679	100,351	102,984
3. Current liabilities	130,753	103,828	119,648
3.1 to related parties	22,783	29,842	15,129
3.2 to other entities	106,514	72,221	103,287
3.3 Special funds	1,456	1,765	1,232
4. Accruals	13,416	9,207	11,502
4.1 Other accruals	13,416	9,207	11,502
a) current	13,416	9,207	11,502
TOTAL EQUITY AND LIABILITIES	1,118,452	1,024,765	1,041,911
Book value	730,041	722,366	677,089
Number of shares	8,133,349	8,133,349	8,125,590
Book value per single share (PLN)	89.76	88.82	83.33
Diluted number of shares	8,133,349	8,133,349	8,133,349
Diluted book value per single share (PLN)	89.76	88.82	83.25

II. Income Statement	Q4 2015	12 months ended 31 December 2015	Q4 2014	12 months ended 31 December 2014
For the periods 01.01 – 31.12.2015 and 01.01 – 31.12.2014 (PLN'000)				
I. Net revenues from sales of products, goods and materials, including:	255,998	750,637	261,861	724,825
- revenues from related parties	106,340	234,825	103,252	231,525
1. Net revenues from sales of products	225,869	660,969	208,818	612,467
2. Net revenues from sales of goods and materials	30,129	89,668	53,043	112,358
II. Costs of products, goods and materials sold, including:	176,567	526,357	177,642	503,226
- to related parties	9,049	31,774	10,543	30,266
1. Manufacturing cost of products sold	149,274	442,486	128,856	399,678
2. Value of products, goods and materials sold	27,293	83,871	48,786	103,548
III. Gross profit (loss) on sales	79,431	224,280	84,219	221,599
IV. Costs of sales	31,491	76,837	25,355	68,135
V. Administrative expenses	22,622	53,883	20,051	48,533
VI. Profit (loss) on sales	25,318	93,560	38,813	104,931
VII. Other operating revenues	279	2,255	256	913
1. Profit on disposal of non-financial non-current assets	61	389	83	279
2. Other operating revenues	218	1,866	173	634
VIII. Other operating costs	- 1,216	13,774	12,828	33,336
1. Loss on disposal of non-financial non-current assets	-	-	-	-
2. Cost of works financed in part with subsidies	2,148	9,593	- 6,911	-
3. Revaluation of non-financial assets	-	-	- 2,875	-
4. Other operating costs	- 3,364	4,181	22,614	33,336
IX. Profit (loss) on operating activities	26,813	82,041	26,241	72,508
X. Financial revenues	1,784	7,618	267	4,117
1. Interest, including:	246	1,514	312	1,226
- from related parties	207	791	153	558
2. Dividends and share in profits	-	1,378	-	-
- from related parties	-	1,378	-	-
3. Profit on disposal of investment	-	-	-595	354
4. Other	1,538	4,726	550	2,537
XI. Finance costs	20,381	23,435	9,923	22,890
1. Interest	503	1,531	459	2,148
- from related parties	27	110	32	130
2. Revaluation of investments	18,645	18,865	7,613	15,684
3. Loss on disposal of investments	1,086	2,611	-	-
4. Other	147	428	1,851	5,058
XII. Profit (loss) on business activities	8,216	66,224	16,585	53,735
XIII. Gross profit (loss)	8,216	66,224	16,585	53,735
XIV. Income tax	6,478	10,406	6,912	12,686
XV. Net profit (loss)	1,738	55,818	9,673	41,049
Net profit (loss) (annualised)		55,818		41,049
Weighted average number of shares 01.01.2015 – 31.12.2015		8,130,522		8,107,558
Earnings (losses) per single share (PLN)		6.87		5.06
Diluted weighted average number of shares 01.01.2015 – 31.12.2015		8,130,522		8,115,317
Diluted earnings (losses) per single share (PLN)		6.87		5.06

		12 months ended 31 December 2015	12 months ended 31 December 2014
III. Changes in Equity (PLN'000)	Q4 2015		
I. Opening balance of equity	722,366	677,089	661,046
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	722,366	677,089	661,046
1. Opening balance of share capital	8,133	8,125	8,051
1.1 Changes in share capital	-	8	74
a) increases (due to)	-	8	74
- shares issue	-	8	74
1.2 Closing balance of share capital	8,133	8,133	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
3.1 Changes in supplementary capital	-	41,049	33,572
a) increases (due to)	-	41,049	33,572
- profit-sharing for the previous years	-	41,049	33,572
b) decreases (due to)	-	-	-
3.2 Closing balance of supplementary capital	562,293	562,293	521,244
4. Opening balance of revaluation reserve	97,115	105,926	118,818
4.1 Changes in revaluation reserve	5,937	-2,874	-12,892
a) increases (due to)	-1,392	675	3,024
- provision for deferred income tax due to certificates valuation	-1,392	675	3,024
- balance sheet valuation of investment certificates	-	-	-
b) decreases (due to)	-7,329	3,549	15,916
- balance sheet valuation of investment certificates	-7,329	3,549	15,916
- provision for deferred income tax due to certificates valuation	-	-	-
4.2 Closing balance of revaluation reserve	103,052	103,052	105,926
5. Opening balance of capital from merger	-	-	-
5.1 Closing balance of capital from merger	-	-	-
6. Opening balance of other reserve capitals	745	745	745
6.1 Closing balance of other reserve capitals	745	745	745
7. Opening balance of previous years' profit	-	41,049	45,760
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	41,049	45,760
a) decreases (due to)	-	41,049	45,760
- transferring the result from the previous years to capital	-	41,049	33,572
- payment of dividend	-	-	12,188
7.2 Closing balance of previous years' profit	-	-	-
8. Result for H1 2015 (opening balance)	54,080	-	-
8.1 Net result for the period	1,738	55,818	41,049
8.2. Net result	55,818	55,818	41,049
II. Closing balance of equity	730,041	730,041	677,089
III. Equity including proposed profit-sharing (loss coverage)	730,041	730,041	667,089

IV. Cash Flow Statement

For the period 01.01– 31.12.2015 and 01.01-31.12.2014 (PLN'000)	Q4 2015	12 months ended 31 December 2015	Q4 2014	12 months ended 31 December 2014
A. Cash flows from operating activities				
I. Net profit (loss)	1,738	55,818	9,673	41,049
II. Total adjustments	78,979	33,949	89,569	91,517
1. Depreciation	8,954	31,504	7,178	29,536
2. Exchange gains (losses)	56	59	121	1,789
3. Interest and profit sharing (dividends)	175	-5	476	1,758
4. (Profit) loss on investing activities	18,496	18,437	7,591	18,379
5. Change in provisions	56,177	14,028	46,825	32,965
6. Change in inventories	1,432	-6,578	14,933	5,532
7. Change in receivables	-68,550	-26,184	-8,321	36,142
8. Change in current liabilities, excluding credits and loans	39,957	4,837	8,315	-34,635
9. Change in prepayments and accruals	22,282	-2,149	12,451	51
10. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	80,717	89,767	99,242	132,566
B. Cash flows from investing activities				
I. Inflows	1,998	23,352	-556	8,312
1. Disposal of property, plant and equipment and intangible assets	539	1,415	-20	308
2. From financial assets, including:	1,459	21,937	-536	8,004
a) in related parties	1,459	21,937	59	7,611
- repaid loans	1,179	20,039	-	2,695
- repaid interests on loans	280	520	-	-
- received loans	-	-	-	4,500
- received interests on loans	-	-	59	416
- received dividends	-	1,378	-	-
b) in other entities	-	-	-595	393
- other proceeds from financial assets	-	-	-595	393
3. Other investment proceeds	-	-	-	-
II. Outflows	-37,590	-125,527	-31,581	-92,865
1. Purchase of property, plant and equipment and intangible assets	-9,846	-53,125	-28,965	-70,775
2. Expenses for investment in real estates	-16	-16	-132	-132
3. For financial assets, including:	-27,728	-72,386	-2,484	-21,958
a) in related parties	-26,612	-69,745	-2,484	-21,958
- purchase of financial assets	-25,126	-41,660	-147	-12,499
- granted non-current loans	-1,486	-28,085	-2,337	-7,459
- repayment of loans from related parties	-	-	-	-2,000
b) in other entities	-1,116	-2,641	-	-
4. Other investment expenses	-	-	-	-
III. Net cash used in investing activities (I-II)	-35,592	-102,175	-32,137	-84,553
C. Cash flows from financing activities				
I. Inflows	75	11,966	19,888	68,727
1. Credits and loans	-	11,442	19,720	68,123
2. Net proceeds from shares issue	-	8	-	74
3. Repaid loans	68	490	168	526
4. Interest received on paid loans	7	26	-	4
5. Other financial inflows	-	-	-	-
II. Outflows	-4,013	-16,042	-46,495	-72,199
1. Dividends and other payments to owners	-	-	-	-12,188
2. Expenses due to profit sharing but other than those to owners	-	-362	-	-694

3. Repayment of loans and credits	-3,550	-13,260	-45,957	-56,358
4. Interest	-463	-1,920	-538	-2,179
5. Granted loans	-	-500	-	-780
6. Other financial expenses	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II)	-3,938	-4,076	-26,607	-3,472
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	41,187	-16,484	40,498	44,541
E. Balance sheet change in cash and cash equivalents, including:	41,135	-16,513	40,381	42,766
- change in cash and cash equivalents due to exchange differences	-52	-29	-117	-1,775
F. Cash and cash equivalents opening balance	29,248	86,896	46,515	44,130
H. Closing balance of cash and cash equivalents (F+/- E), including:	70,383	70,383	86,896	86,896
- limited disposal	-3,586	1,746	-328	2,727

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 12 months ended the 31st of December, 2015, was prepared according to IFRS, the financial results would amount to PLN 56,251 thousand.

Earnings according to Act on Accounting	55,818
Depreciation of perpetual usufruct	(92)
Assets due to activity in the SEZ	525
Profit according to IFRS	56,251

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 four quarters of 2015, Comarch S.A. carried out new write-offs that revaluated goods and materials and were worth PLN 211 thousand. The Company dissolved write-offs worth PLN 224 thousand, which had been created in previous years.

No hedges were made on inventories owned by the Company.

As at the 31st of December, 2015, in relation to the payments of receivables, Comarch S.A. dissolved revaluating write-offs worth PLN 5,493 thousand and recognised write-offs worth PLN 7,046 thousand that revaluated doubtful debts.

Over four quarters of 2015, Comarch S.A. carried out provisions for contractual penalties and other claims in the amount of PLN 3,103 thousand. The Company dissolved provision, which had been created in the previous years and amounted to PLN 2,633 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 1,094 thousand, was recognised. A tax asset worth PLN 479 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 58 thousand was dissolved. The total effect of these operations on the result of 2015 was plus PLN 600 thousand.

Provision for deferred income tax related to valuation of investment certificates in CCF FIZ was diminished by PLN 675 thousand. The provision as well as valuation of certificates are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

	31 December 2015	30 September 2015	31 December 2014
3.1. NON-CURRENT FINANCIAL ASSETS			
a) in subsidiaries and correlated parties	383,678	379,546	345,891
- interest or shares	231,392	235,919	199,594
- loans granted	23,052	21,651	13,956
- other securities	128,284	120,955	131,833
- other non-current financial assets, including:	950	1,021	508
- interest on granted loans	950	1,021	-
b) in associates	-	-	-
c) in other entities	79	35	-
Non-current financial assets, TOTAL	383,757	379,581	345,891

	Q4 2015	12 months ended 31 December 2015	Q4 2014	12 months ended 31 December 2015
3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)				
a) Opening balance	379,581	345,891	353,370	354,336
- interests or shares	235,919	199,594	207,059	202,707
- loans granted	21,086	13,956	12,709	3,880
- other securities	120,955	131,833	133,177	147,749
- other non-current assets (including interest on granted loans)	1,621	508	425	-
- others	-	-	-	-
b) increases (due to)	15,741	79,721	2,703	25,608
- purchases of shares in subsidiaries	14,118	50,663	148	12,500
- loans granted to subsidiaries	1,444	26,965	2,337	5,654
- loans granted to other entities	30	390	-	-
- due interest to non-current loans	76	670	-5	351
- transferring loans from subsidiaries from current to non-current loans	-	-	94	6,722
- transferring interest on loans from subsidiaries from current to non-current loans	-	-	-14	221
- balance sheet valuation of non-current loans	46	181	130	130
- balance sheet valuation of interest on loans	-17	-	13	30
- valuation of forward contracts	44	79	-	-
- dissolution of write-downs on loans	-	565	-	-
- dissolution of write-downs on interests on loans	-	208	-	-
c) decreases (due to)	11,565	41,855	10,182	34,053
- repayment of subsidiaries' loans	59	18,919	-	-
- repayment of other entities' loans	60	60	-	12
- transfer of loans from related parties from non-current to current	-	-	-	-
- transfer of loans from other parties from non-current to current	-	-	-	-
- repayment of subsidiaries' interest on loans	122	362	-113	-

- transfer of interest of loans from related parties from non-current to current	-	-	-	-
- transfer of interest of loans from other parties from non-current to current	-	-	-	-
- valuation of participation units in CCF FIZ	-7,329	3,549	1,344	15,916
- revaluation of shares in foreign currencies	18,645	18,865	7,613	15,613
- balance sheet and adjusted valuation of interest on loans	-3	25	-10	26
- balance sheet valuation of loans and exchange differences realised in relation to repaid loans and from the balance sheet valuation	-	-	-17	-
- creating write-offs revaluating loans		26	1,331	2,418
- creating write-offs revaluating interest	11	49	34	68
- dissolution of write-downs on loans	-	-	-	-
- balance sheet valuation of shares (revaluation of shares)	-	-	-	-
d) Closing balance	383,757	383,757	345,891	345,891

3.3. CURRENT FINANCIAL ASSETS	31 December 2015	30 September 2015	31 December 2014
a) in subsidiaries and correlated parties	110	1,218	22
- loans granted	110	1,218	22
b) in other entities	632	712	422
- loans granted	-	4	421
- interest or shares	1	1	1
- other current financial assets, including:	631	707	-
- forward contracts	631	707	-
c) cash and cash equivalents	70,385	29,249	86,901
- cash in hand and at banks	70,383	29,248	86,896
- other monetary assets	2	1	5
TOTAL current financial assets	71,127	31,179	87,345

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 four quarters of 2015, Comarch S.A. reached very favourable financial results. Revenue from sales amounted PLN 750.6 million and increased by PLN 25.8 million, ie. 3.6% compared to the previous year. Net sales of products constituted 88.1% of total Company's sales and were higher by PLN 48.5 million, i.e. 7.9% more compared to those in Q1-Q4 2014. Within four quarters of 2015, the Company's operating profit amounted to PLN 82 million and net profit was PLN 55.8 million, as reflected in high profitability, respectively 10.9% and 7.4%. In the fourth quarter of 2015, Comarch S.A. reached revenue in the amount of PLN 256 million, i.e. an decrease of PLN 5.9 million, ie. 2.2% compared to the similar period in 2014. Net sales of products constituted 88.2% of total sales of the Company and were higher by PLN 17.1 million than in the similar period of 2014. The Company's EBIT in Q4 2015 amounted to PLN 26.8 million, and net profit was PLN 7.1 million. The reason for the relatively low value of the net profit generated by Comarch SA in Q4 2015 is a creation of write-downs of shares in subsidiaries. EBIT margin was 10.5% and net margin was 0.7%.

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 2015, Comarch Capital Group revenue structure was as follows: 24% of annual sales were achieved in the first quarter, 22% in the second quarter, 20% in the third quarter and 34% in the fourth quarter. Revenues of the first and second quarter had a greater share in full-year revenues than it did in 2014. In the Company's opinion, over 2016, the Company expects the distribution of sales revenue similar to that of 2015

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

As at the 31st of December, 2015, Comarch S.A. created new write-offs that revaluated goods and materials and were worth PLN 211 thousand. The Company dissolved write-offs in the amount of PLN 224 thousand, 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:	15,612	2,914	-	-	18,526
-creation	15,612	2,914	-	-	18,526
-dissolution	-	-	-	-	-
At 30 September 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:	18,865	(39)	-	-	18,826
-creation	18,865	-	-	-	18,865
-dissolution	-	(39)	-	-	(39)
At 31 December 2015	56,798	2,875	-	-	59,673

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	44,480	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 30 September 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:	1,015	470	1,609	10,919	14,013
-creation	15,879	3,103	10,010	85,998	114,990
-dissolution	(14,864)	(2,633)	(8,401)	(75,079)	(100,977)
At 31 December 2015	19,625	9,164	16,202	72,630	117,621

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-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-Q4 2015	1,094
Dissolution in Q1-Q4 2015	(479)
At 31 December 2015	7,348
Provision due to deferred income tax	
At 1 January 2015	26,071
Creation in Q1-Q4 2015	73
Dissolution in Q1-Q4 2015	(732)
At 31 December 2015	25,412

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 16,762 thousand, as well intangible assets for the amount of PLN 7,855 thousand. Expenses were also incurred for construction of a new office building in the amount of PLN 12,948 thousand.

As at the 31st of December, 2015, revenue from sales of property, plant and equipment amounted to PLN 1,472 thousand.

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

As at the 31st of December, 2015, Comarch S.A. holds an investment liabilities amounted to PLN 760 thousand related to the construction of an office building SSE6 and SSE7 in Krakow, liability due to purchase of computer hardware in the amount of PLN 1,545 thousand and liability due to purchase of intangible assets in the amount of PLN 112 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 8,972 thousand. Settlement of this obligation is intended by the 31st of August, 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 31st of December, 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 48,740 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 60,963 thousand. Provisions for part of these claims were presented in the balance sheet as of the 31st of December, 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. Claims by third parties in connection with the matters in disputes were not covered by provisions.

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

As at the 31st of December, 2015, Comarch S.A. employed 3,943 staff, ie. increase in the number of people employed about 604 (+18,1%) comparing to the 31st of December, 2014. This change will have a significant impact on the level of operating expenses of the Group in subsequent periods.