

Selected financial ratios in Comarch Group

| Profitability analysis: | 2018 | 2017* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Margin on sales | 26,4% | 26,0% | 31,3% | 30,1% | 29,6% | 22,4% | 22,1% | 24,5% | 23,1% | 19,0% | 21,4% | 22,4% |
| EBIT margin | 6,4% | 5,2% | 10,5% | 10,0% | 9,5% | 3,7% | 3,5% | 4,9% | 3,3% | 2,0% | 6,6% | 7,6% |
| Gross margin | 4,6% | 7,7% | 9,4% | 9,6% | 8,9% | 3,9% | 4,5% | 5,1% | 3,3% | 2,5% | 34,9% | 7,8% |
| Net margin | 2,2% | 5,7% | 6,6% | 7,0% | 6,5% | 2,7% | 4,6% | 4,6% | 5,7% | 4,4% | 28,4% | 7,4% |
| | | | | | | | | | | | | |
| Liquidity analysis: | 2018 | 2017* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| Current ratio | 1,6 | 1,8 | 2,0 | 1,9 | 1,9 | 1,8 | 1,6 | 2,0 | 2,2 | 2,4 | 2,3 | 1,8 |
| Quick ratio | 1,2 | 1,4 | 1,7 | 1,7 | 1,6 | 1,5 | 1,4 | 1,8 | 2,0 | 2,2 | 2,1 | 1,5 |
| Cash to current liabilities ratio | 0,4 | 0,5 | 0,6 | 0,6 | 0,7 | 0,5 | 0,4 | 0,7 | 0,8 | 1,0 | 1,0 | 0,4 |
| | | | | | | | | | | | | |
| Turnover analysis: | 2018 | 2017* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| Current basset turnover ratio | 1,5 | 1,5 | 1,5 | 1,6 | 1,6 | 1,5 | 1,4 | 1,4 | 1,4 | 1,5 | 1,4 | 1,9 |
| Reveivable turnover ratio (days) | 115 | 126 | 133 | 125 | 115 | 140 | 163 | 135 | 136 | 110 | 126 | 117 |
| Inventories turnover ratio (days) | 37 | 162 | 36 | 18 | 55 | 41 | 54 | 33 | 26 | 6 | 17 | 34 |
| Liabilities turnover ratio (days) | 173 | 197 | 189 | 173 | 177 | 185 | 209 | 189 | 184 | 166 | 205 | 167 |
| Liabilities turnover excluding liabilities due to investment credit ratio (days) | 159 | 144 | 142 | 134 | 142 | 147 | 162 | 139 | 140 | 122 | 142 | 117 |

**) From 1 January 2018, the Group started using the principles resulting from IFRS 15 for sales revenues. For comparative purposes, the transformation of data for 2017 according to IFRS 15 was also made. Data for previous years have not been restated in accordance with IFRS 15.*