

## FINANCIAL SUPERVISION AUTHORITY

## CONSOLIDATED HALF-YEAR REPORT PSr 2013

year

(pursuant to §2 sec.2 and §83 sec. 3 of the Regulation issued by the Minister of Finance on 19<sup>th</sup> of January, 2009 - Journal of Laws no. 33, item 259) for issuers of securities managing production, construction, trade and services activities

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

<b>COMARCH SA</b>	
(full name of an issuer)	
<b>COMARCH</b>	<b>Information Technology (IT)</b>
(abbreviated name of issuer)	(sector according to WSE classification)
<b>31-864</b>	<b>Kraków</b>
(postal code)	(city)
<b>Al. Jana Pawła II</b>	<b>39A</b>
(street)	(number)
<b>012 646 10 00</b>	<b>012 646 11 00</b>
(telephone number)	(fax)
<a href="mailto:investor@comarch.pl">investor@comarch.pl</a>	<a href="http://www.comarch.pl">www.comarch.pl</a>
(e-mail)	(www)
<b>677-00-65-406</b>	<b>350527377</b>
(NIP)	(REGON)

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

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	H1 2013	H1 2012	H1 2013	H1 2012
DATA RELATED TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	391,701	354,881	92,953	84,004
II. Operating profit (loss)	2,928	4,386	695	1,038
III. Profit before income tax	-34	10,867	-8	2,572
IV. Net profit attributable to shareholders	2,397	12,268	569	2,904
V. Cash flows from operating activities	17,077	37,203	4,052	8,806
VI. Cash flows from investing activities	-31,637	-54,244	-7,508	-12,840
VII. Cash flows from financing activities	4,297	-8,067	1,020	-1,910
VIII. Total net cash flows	-10,263	-25,108	-2,435	-5,943
IX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
X. Earnings per single share (PLN/EURO)	0.30	1.52	0.07	0.36
XI. Diluted earnings (losses) per single share (PLN/EURO)	0.30	1.52	0.07	0.36
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	282,816	254,271	67,114	60,189
XIII. Profit (loss) on operating activities	27,064	23,496	6,422	5,562
XIV. Gross profit (loss)	24,369	16,505	5,783	3,907
XV. Net profit (loss)	24,819	17,771	5,890	4,207
XVI. Cash flows from operating activities	53,650	49,358	12,732	11,684
XVII. Cash flows from investing activities	-48,682	-79,774	-11,553	-18,883
XVIII. Cash flows from financing activities	4,451	-5,345	1,056	-1,265
XIX. Total net cash flow	9,419	-35,761	2,235	-8,465
XX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637

XXI. Earnings (losses) per single share (PLN/EURO)	6.04	8.26	1.43	1.96
XXII. Diluted earnings (losses) per single share (PLN/EURO)	6.00	8.26	1.42	1.96
<b>EQUITIES</b>				
XXIII. Equity attributable to shareholders (consolidated)	609,301	597,756	140,742	140,276
XXIV. Equity (dominant unit)	638,077	613,765	147,389	144,032

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 01.01.2013 to 30.06.2013: 4.2140;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2012 to 30.06.2012: 4.2246;

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

- 30.06.2013: 4.3292;

- 31.12.2012: 4.0882.

Values of equities (positions XXIII, XXIV) were presented as at the end of first six months of the current year and as at the end of the previous year.

When presenting selected financial data from the quarterly financial statement, it should be properly described.

Selected financial data from the consolidated balance sheet (consolidated statement regarding the financial situation) or from the balance sheet respectively (statement regarding the financial situation) is presented as of the end of the current half-year and as of the end of the previous year, and this should be properly described.

This report should be presented to the Financial Supervision Authority, the Warsaw Stock Exchange and press agency pursuant to the law.

#### REPORT INCLUDES:

File	Description
PSr 2013 separate.pdf	Condensed interim financial statement of Comarch S.A.– Appendix No. 1
Report from review –separate.pdf	Report from review of condensed interim financial statement of Comarch Group – Appendix No. 2
PSr 2013 consolidated.pdf	Condensed interim consolidated financial statement – Appendix No. 3
Report from review –consolidated.pdf	Report from review of condensed interim consolidated financial statement – Appendix No. 4
Report regarding activities.pdf	Report of the Management Board regarding activities – Appendix No. 5
The Management Board's Statement regarding the Reliability of Financial Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement - Appendix No. 6
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence -Appendix No. 7

#### SIGNATURES OF PERSONS REPRESENTING COMPANY

Date	Name and surname	Position	Signature
2013-08-30	Konrad Tarański	Vice-president of the Management Board	
2013-08-30	Maria Smolińska	Proxy	

**REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW  
OF THE CONDENSED INTERIM FINANCIAL STATEMENT  
FOR THE 6 MONTHS ENDED 30 JUNE 2013**

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

We have conducted a review of the condensed interim financial report of Comarch S.A. with its registered office at Al. Jana Pawła II 39A, Krakow that included introduction to the financial statement, balance sheet as at 30<sup>th</sup> of June, 2013, income statement, changes in equity (fund), cash flow statement for the period from 1<sup>st</sup> of January, 2013 to 30<sup>th</sup> of June, 2013, and additional information and annotations.

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

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

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

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

The review we have carried out did not indicate anything which could state that the audited condensed financial statement was not prepared compliant with the binding accounting regulations and in all significant aspects presents a true and fair view on the company's equity and financial situation as at 30<sup>th</sup> of June, 2013, and on the financial result from 1<sup>st</sup> of January to 30<sup>th</sup> of June, 2013 compliant with the accounting principles specified in the above-mentioned act and regulations issued on the basis of this act.

.....  
Marek Turczyński  
Key Expert Auditor  
Conducting the review  
Registration no. 90114

.....  
On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – the entity entitled to audit financial statements registered in the list of entities entitled under item no. 73:

.....  
Marek Turczyński-Vice-President of the Management Board of Deloitte Polska Sp. z o.o., a general partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 30<sup>th</sup> of August, 2013

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**I. Balance Sheet**

(in thousands of PLN)	30 June 2013	31 December 2012	30 June 2012
<b>ASSETS</b>			
<b>I. Non-current assets</b>	<b>598,163</b>	<b>578,820</b>	<b>593,615</b>
1. Intangible assets	11,806	10,563	7,766
2. Property, plant and equipment	209,794	211,348	213,750
3. Non-current investments	368,815	349,593	365,813
3.1. Non-current financial assets	341,914	322,083	337,678
a) in related parties	341,914	322,083	337,678
3.2 Real estates	26,858	27,467	28,092
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	7,748	7,316	6,286
4.1 Deferred income tax assets	6,710	6,413	4,771
4.2 Other non-current prepayments	1,038	903	1,515
<b>II. Current assets</b>	<b>380,331</b>	<b>481,830</b>	<b>290,273</b>
1. Inventories	40,023	34,798	31,674
2. Current receivables	263,805	403,608	207,297
2.1 from related parties	93,708	149,328	78,710
2.2 from other entities	170,097	254,280	128,587
3. Current investments	36,920	20,118	20,543
3.1 Current financial assets	36,920	20,118	20,543
a) in related parties	9,394	1,437	223
b) in other entities	156	1,205	697
- share and interest	74	22	-
- loans granted	82	124	117
- other current financial assets	-	1,059	580
c) cash and cash equivalents	27,370	17,476	19,623
4. Short-term prepayments	39,583	23,306	30,759
<b>Total assets</b>	<b>978,494</b>	<b>1,060,650</b>	<b>883,888</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>	<b>638,077</b>	<b>629,386</b>	<b>613,765</b>
1. Share capital	8,051	8,051	8,051
2. Supplementary capital	487,672	458,146	458,146
3. Revaluation reserve	116,614	120,664	128,876
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	176	176	176
7. Net profit (loss)	24,819	41,604	17,771
<b>II. Liabilities and provisions for liabilities</b>	<b>340,417</b>	<b>431,264</b>	<b>270,123</b>
1. Provisions for liabilities	70,010	100,483	69,894
1.1 Provision for deferred income tax	28,705	29,847	31,670
1.2 Other provisions	41,305	70,636	38,224
a) current	41,305	70,636	38,224
2. Non-current liabilities	93,896	83,849	84,277
2.1 to related parties	255	306	387
2.2 to other entities	93,641	83,543	83,890
3. Current liabilities	171,397	238,050	113,627
3.1 to related parties	13,322	31,715	28,984
3.2 to other entities	155,798	205,108	82,496
3.3 Special funds	2,277	1,227	2,147
4. Accruals	5,114	8,882	2,325
4.1 Other accruals	5,114	8,882	2,325
a) current	5,114	8,882	2,325
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>978,494</b>	<b>1,060,650</b>	<b>883,888</b>

## II. Income Statement

For the periods 01.01 – 30.06 (thousands of PLN)	Q2 2013*	6 months ended 30 June 2013	Q2 2012	6 months ended 30 June 2012
<b>I. Net revenues from sales of products, goods and materials, including:</b>	<b>137,739</b>	<b>282,816</b>	<b>133,091</b>	<b>254,271</b>
- revenues from related parties	39,610	72,464	23,050	41,285
1. Net revenues from sales of products	113,770	227,600	114,741	222,748
2. Net revenues from sales of goods and materials	23,969	55,216	18,350	31,523
<b>II. Costs of products, goods and materials sold, including:</b>	<b>102,144</b>	<b>214,064</b>	<b>94,248</b>	<b>183,192</b>
- to related parties	7,831	17,266	9,330	18,628
1. Manufacturing cost of products sold	82,905	165,331	78,094	154,365
2. Value of products, goods and materials sold	19,239	48,733	16,154	28,827
<b>III. Gross profit (loss) on sales</b>	<b>35,595</b>	<b>68,752</b>	<b>38,843</b>	<b>71,079</b>
IV. Costs of sales	15,119	27,656	14,442	27,786
V. Administrative expenses	11,121	15,023	10,222	16,658
<b>VI. Profit/loss on sales</b>	<b>9,355</b>	<b>26,073</b>	<b>14,179</b>	<b>26,635</b>
<b>VII. Other operating revenues</b>	<b>4,517</b>	<b>8,830</b>	<b>-2,557</b>	<b>3,809</b>
1. Gain on disposal of non-financial non-current assets	-50	-	-21	18
2. Other operating revenues	4,567	8,830	-2,536	3,791
<b>VIII. Other operating costs</b>	<b>3,714</b>	<b>7,839</b>	<b>3,056</b>	<b>6,948</b>
1. Loss on disposal of non-financial non-current assets	476	476	-	-
2. Cost of works financed with subsidies	2,467	5,918	2,126	5,302
3. Other operating costs	771	1,445	930	1,646
<b>IX. Profit (loss) on operating activities</b>	<b>10,158</b>	<b>27,064</b>	<b>8,566</b>	<b>23,496</b>
X. Financial revenues	455	2,753	-446	3,633
1. Interest, including:	612	1,006	187	1,700
- from related parties	-	117	-	1,984
2. Dividends and share in profits	-	-	-	-
3. Other	-157	1,747	-633	1,933
4. Revaluation of investments	-	-	-	-
<b>XI. Finance costs</b>	<b>4,293</b>	<b>5,448</b>	<b>120</b>	<b>10,624</b>
1. Interest	638	1,367	895	1,715
2. Revaluation of investments	1,704	1,669	2,935	2,928
3. Other	1,951	2,412	-3,710	5,981
<b>XII. Profit (loss) on business activities</b>	<b>6,320</b>	<b>24,369</b>	<b>8,000</b>	<b>16,505</b>
<b>XIII. Gross profit (loss)</b>	<b>6,320</b>	<b>24,369</b>	<b>8,000</b>	<b>16,505</b>
XIV. Income tax	-250	-450	-340	-1,266
<b>XV. Net profit (loss)</b>	<b>6,570</b>	<b>24,819</b>	<b>8,340</b>	<b>17,771</b>
Net profit (loss) (annualised)		48,652		66,521
Weighted average number of shares 01.07.2012 – 30.06.2013		8,051,637		8,051,637
Earnings (losses) per single share (PLN)		6.04		8.26
Diluted weighted average number of shares 01.07.2012 – 30.06.2013		8,115,232		8,051,637
Diluted earnings (losses) per single share (PLN)		6.00		8.26

\*) Data for the second quarter of 2013 were calculated this way, that is, data for the first quarter of 2013, presented by the Group in its report for Q1 2013, were subtracted from data for the first half of 2013 (reviewed).

### III. Changes in Equity

(thousands of PLN)	6 months ended 30 June 2013	12 months ended 31 December 2012	6 months ended 30 June 2012
I. Opening balance of equity	629,386	609,697	609,697
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	629,386	609,697	609,697
1. Opening balance of share capital	8,051	8,051	8,051
1.1 Changes in share capital	-	-	-
a) increases (due to)	-	-	-
- share issue	-	-	-
<b>1.2 Closing balance of share capital</b>	<b>8,051</b>	<b>8,051</b>	<b>8,051</b>
2. Opening balance of due payments for share capital	-	-	-
<b>2.1 Closing balance of due payments for share capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
3. Opening balance of supplementary capital	458,146	415,032	415,032
3.1 Changes in supplementary capital	29,526	43,114	43,114
a) increases (due to)	29,526	43,114	43,114
- profit-sharing for the previous years	29,526	43,114	43,114
b) decreases	-	-	-
<b>3.2 Closing balance of supplementary capital</b>	<b>487,672</b>	<b>458,146</b>	<b>458,146</b>
4. Opening balance of revaluation reserve	120,664	130,502	130,502
4.1 Changes in revaluation reserve	-4,050	-9,838	-1,626
a) increases (due to)	950	2,308	381
- provision for deferred income tax due to certificates valuation	950	2,308	381
b) decreases (due to)	5,000	12,146	2,007
- balance sheet valuation of investment certificates	5,000	12,146	2,007
<b>4.2 Closing balance of revaluation reserve</b>	<b>116,614</b>	<b>120,664</b>	<b>128,876</b>
5. Opening balance of capital from merger	-	-	-
<b>5.1 Closing balance of capital from merger</b>	<b>-</b>	<b>-</b>	<b>-</b>
6. Opening balance of other reserve capitals	745	745	745
<b>6.1 Closing balance of other reserve capitals</b>	<b>745</b>	<b>745</b>	<b>745</b>
7. Opening balance of previous years' profit	41,780	55,367	55,367
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	41,780	55,367	55,367
a) decreases (due to)	41,604	55,191	55,191
- transferring the result from the previous years to capital	29,526	43,114	43,114
- payment of dividend	12,078	12,077	12,077
<b>7.2 Closing balance of previous years' profit</b>	<b>176</b>	<b>176</b>	<b>176</b>
<b>8. Net profit</b>	<b>24,819</b>	<b>41,604</b>	<b>17,771</b>
a) net profit	24,819	41,604	17,771
<b>II. Closing balance of equity</b>	<b>638,077</b>	<b>629,386</b>	<b>613,765</b>
III. Equity including proposed profit-sharing (loss coverage)	638,077	629,386	613,765



#### IV. Cash Flow Statement

For the period 01.01 – 30.06 (thousands of PLN)	6 months ended 30 June 2013	6 months ended 30 June 2012
<b>A. Cash flows from operating activities</b>		
I. Net profit (loss)	24,819	17,771
II. Total adjustments	28,831	31,587
1. Depreciation	13,976	10,537
2. Exchange gains (losses)	-454	-75
3. Interest and profit sharing (dividends)	1,058	-4,310
4. (Profit) loss on investing activities	2,157	2,776
5. Change in provisions	-31,492	-25,973
6. Change in inventories	-5,224	1,523
7. Change in receivables	140,426	122,342
8. Change in current liabilities, excluding credits and loans	-73,110	-51,380
9. Change in prepayments and accruals	-18,506	-23,853
10. Other adjustments	-	-
<b>III. Net cash used in operating activities (I+/-II) – indirect method</b>	<b>53,650</b>	<b>49,358</b>
<b>B. Cash flows from investing activities</b>		
I. Inflows	13,629	55,860
1. Disposal of property, plant and equipment and intangible assets	850	509
2. From financial assets, including:	12,779	54,889
a) in related parties	12,447	54,887
- repaid interest on loans	87	5,912
- repaid loans	2,360	48,975
- received loans	10,000	-
b) in other entities	332	2
- other proceeds from financial assets	332	2
3. Other investment proceeds	-	462
II. Outflows	-62,311	-135,634
1. Purchase of property, plant and equipment and intangible assets	-17,255	-24,415
2. For financial assets, including:	-45,040	-111,197
a) in related parties	-45,040	-110,865
- purchase of financial assets	-33,711	-110,046
- granted long term loans	-2,729	-819
- repayment of loans	-8,600	-
b) in other entities	-	-332
- granted long term loans	-	-332
3. Expenses for investment in real estates	-16	-22
<b>III. Net cash used in investing activities (I-II)</b>	<b>-48,682</b>	<b>-79,774</b>
<b>C. Cash flows from financing activities</b>		
I. Inflows	31,440	-
1. Credits and loans	31,436	-
2. Other financial inflows	4	-
II. Outflows	-26,989	-5,345
1. Repayment of loans and credits	-25,723	-3,742
2. Interest	-1,266	-1,603
3. Other financial liabilities	-	-
<b>III. Net cash (used in)/generated from financing activities (I-II)</b>	<b>4,451</b>	<b>-5,345</b>
<b>D. TOTAL net cash flow (A.III+/-B.III+/-C.III)</b>	<b>9,419</b>	<b>-35,761</b>
E. Balance sheet change in cash and cash equivalents, including:	9,891	-35,714
- change in cash and cash equivalents due to exchange differences	472	47
F. Cash and cash equivalents opening balance	17,473	55,336
<b>H. Closing balance of cash and cash equivalents (F+/- E), including:</b>	<b>27,364</b>	<b>19,622</b>
- limited disposal	913	1,503

## V. Additional Information and Commentary

### 1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29<sup>th</sup> 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 19<sup>th</sup> 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 1<sup>st</sup> of January, 2012 until 31<sup>st</sup> of December, 2012. If this financial statement for the 6 months ended the 30<sup>th</sup> of June, 2013 was prepared according to IFRS, the financial results would amount to 23.032 million PLN.

Earnings according to Act on Accounting	24,819
Depreciation of perpetual usufruct	(46)
Asset due to activity in the SEZ	(305)
Managerial option	(1,436)

### 2. Information about Significant Changes in Estimated Values, Including Information about Corrections due to Provisions, Provision and Deferred Income Tax Assets Mentioned in the Act on Accounting and about Write-Offs that Revaluated Current Asset Items

In H1 2013, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 0.022 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 0.124 million PLN.

No hedges were made on inventories owned by the company.

As at 30<sup>th</sup> of June, 2013, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs which had been created in previous years and were worth 11.645 million PLN and recognised write-offs worth 3.741 million PLN that revaluated bad debts.

a) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2013, an asset due to temporary differences in income tax, worth 0.911 million PLN, was recognised. A tax asset worth 0.614 million PLN and recognised as at 31<sup>st</sup> of December, 2012, was dissolved in part. A provision for deferred income tax due to temporary differences in the amount of 0.031 million PLN was recognised and in the amount of 0.223 million PLN was dissolved. The total effect of these operations on the result of 2013 was minus 0.489 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 0.95 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

**3. Selected Notes to the Summary Financial Statement**

<b>3.1. NON-CURRENT FINANCIAL ASSETS</b>	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
a) in subsidiaries and correlated parties	341,914	322,083	337,678
- interest or shares	195,576	163,587	171,756
- granted loans	1,242	8,005	5,281
- other securities	145,027	150,027	160,166
- other non-current financial assets, including:	69	464	475
- interest on granted loans	69	464	475
b) in associates	-	-	-
c) in other entities	-	-	-
<b>Non-current financial assets, TOTAL</b>	<b>341,914</b>	<b>322,083</b>	<b>337,678</b>
<b>3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)</b>	<b>6 months ended 30 June 2013</b>	<b>2012</b>	<b>6 months ended 30 June 2012</b>
a) Opening balance	322,083	288,030	288,030
- interests or shares	163,587	64,635	64,635
- loans	8,005	55,747	55,747
- other securities	150,027	162,173	162,173
- other non-current assets (interest on granted loans)	464	5,475	5,475
b) increases (due to)	35,463	118,079	112,378
- purchases of shares in subsidiaries	33,710	110,764	110,046
- loans granted to subsidiaries	180	5,498	,819
- loans granted to other entities	-	332	332
- due interest to long-term loans	19	772	560
- balance sheet valuation of long-term loans	254	500	621
- balance sheet valuation of interest on loans	214	-	-
- transferring loans from subsidiaries from short-term to long-term loans	1,022	213	-
- transferring interest on loans from subsidiaries from short-term to long-term interest on loans	64	-	-
c) decreases (due to)	15,632	84,026	62,730
- repayment of subsidiaries' loans	2,130	49,889	48,975
- repayment of other entities' loans	105	-	-
- repayment of interest on subsidiaries' loans	-	5,943	5,912
- repayment of interest on other entities' loans	-	22	-
- balance sheet valuation of non-current loans	-	2,848	2,646
- balance sheet valuation of interests on loans	-	278	263
- valuation of participation units in CCF FIZ	5,000	12,146	2,007
- balance sheet valuation of shares	1,721	11,812	2,925
- creating write-offs revaluating loans	33	-	-
- creating write-offs revaluating interest on loans	17	-	-
- dissolving write-offs revaluating loans	-	-48	-4
- dissolving write-offs revaluating interest	-	-2	6
- transferring loans from related parties' from long-term to short-term loans	5,876	1,022	-
- transferring loans from other parties' from long-term to short-term loans	75	52	-
- transferring interest on loans from subsidiaries from long-term to short-term interest on loans	670	64	-
- transferring interest on loans from other entities	5	-	-

	341,914	322,083	337,678
from long-term to short-term interest on loans			
<b>d) Closing balance</b>			
<b>3.3. CURRENT FINANCIAL ASSETS</b>	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>30 June 2012</b>
a) in subsidiaries and correlated parties	9,394	1,437	223
- loans granted	9,394	1,437	223
b) in other entities	156	1,205	697
- loans granted	82	22	117
- interest and shares	74	124	22
- other current financial assets, including:	-	1,059	558
- forward contracts	-	1,059	558
- participation units in funds	-	-	-
c) cash and cash equivalents	27,370	17,476	19,623
- cash in hand and at banks	27,364	17,473	19,622
- other money means	-	-	-
- other monetary assets	6	3	1
<b>TOTAL current financial assets</b>	<b>36,920</b>	<b>20,118</b>	<b>20,543</b>

**4. A Brief Description of Significant Achievements or Failures of the Issuer during the Period Covered by the Report, Including a List of the Most Significant Events Related to Such Achievements or Failures**

In the first half of 2013, Comarch S.A. achieved very favourable financial results. Revenue from sales grew by 28.5 million PLN from 254.3 million PLN to 282.8 million PLN. Net sales of products constituted 80.5% of total company's sales and were higher by 4.9 million PLN, i.e. 2.2% compared to H1 2012. In the first half of 2013, the company generated operating profit in the amount of 27.1 million PLN and net profit was 24.8 million PLN. EBIT margin reached a level of 9.6% and net margin was 8.8%.

In the second quarter of 2013, Comarch S.A. achieved 137.7 million PLN from sales (an increase of 3.5% compared to Q2 2012). Net revenue from sales of products constituted 82.6% of total company's sales and were lower by 1 million PLN compared to Q2 2012. The company's operating profit amounted to 10.2 million PLN and net profit was 6.6 million PLN. EBIT margin amounted to 7.4% and net margin was 4.8%.

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

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

**6. Discussion of Seasonality (Cyclical Nature) of the Issuer's Business in the Period Presented**

Over 2012, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 21% in the second quarter, 19% in the third quarter and 41% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In the company's opinion, over 2013, Group's revenue structure will be similar to that observed in the previous year.

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

In H1 2013, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 0.022 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 0.124 million PLN.

**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
<b>Balance at 1 January 2013</b>	<b>18,136</b>	-	-	-	<b>18,136</b>
Change:	1,721	-	-	-	1,721
-creation	1,721	-	-	-	1,721
-dissolution	-	-	-	-	-
<b>Balance at 30 June 2013</b>	<b>19,857</b>	-	-	-	<b>19,857</b>

**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
<b>Balance at 1 January 2013</b>	<b>14,527</b>	<b>1,412</b>	<b>9,819</b>	<b>44,878</b>	<b>70,636</b>
Change:	(1,240)	236	4,051	(32,378)	<b>(29,331)</b>
-creation	3,739	259	5,623	11,105	<b>20,726</b>
-dissolution	(4,979)	(23)	(1,572)	(43,483)	<b>(50,057)</b>
<b>Balance at 30 June 2013</b>	<b>13,287</b>	<b>1,648</b>	<b>13,870</b>	<b>12,500</b>	<b>41,305</b>

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**

<b>Asset due to deferred income tax</b>	
<b>At 1 January 2013</b>	<b>6,413</b>
Creation in I-VI 2013	911
Dissolution in I-VI 2013	(614)
<b>At 30 June 2013</b>	<b>6,710</b>

<b>Provision due to deferred income tax</b>	
<b>At 1 January 2013</b>	<b>29,847</b>
Creation in I-VI 2013	31
Dissolution in I-VI 2013	(1,173)
<b>At 30 June 2013</b>	<b>28,705</b>

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

In the first half of 2013, Comarch S.A. purchased computer hardware for the amount of 6.63 million PLN and intangible assets for the amount of 3.68 million PLN.

As at 30<sup>th</sup> of June, 2013, revenue from sales of property, plant and equipment amounted to 0.625 million PLN.

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

As at 30<sup>th</sup> of June, 2013, Comarch S.A.'s investment liabilities comprised mostly liability due to purchase of computer hardware in the amount of 1.66 million PLN and liability due to purchase of intangible assets in the amount of 0.02 million PLN.

**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**

Within the reporting period, the company has not issued, repurchased or repaid debt or equity securities.

**21. Information on any Dividend Paid Out or Declared, Including Its Total and per Share Value, Separately for Ordinary and Preference Shares**

On the 26<sup>th</sup> of June, 2013, General Meeting approved the resolution no. 9 regarding the distribution of net profit for the fiscal year 1.01.2012 - 31.12.2012. The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2012-31 December 2012 net profit in the amount of PLN 41,603,839.89 is divided as follows:

a) PLN 12,077,455.50 will be paid as dividend. Persons who will be the company's shareholders on the 1<sup>st</sup> of August, 2013 (dividend's day), will get the dividend in the amount of PLN 1.50 per one share. The dividend will be allocated to 8,051,637 shares.

b) The remaining part of the net profit in the amount of PLN 29,526,384.39 will be passed in total to supplementary capital.

The dividend was paid out on the 19<sup>th</sup> of August, 2013.

**22. Events that Occurred after the Date of Condensed Half-Year Financial Statement, which Are Not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer**

None present.

**23. Information on any Changes in Contingent Liabilities or Contingent Assets which Have Occurred since the End of the Last Financial Year**

On 30<sup>th</sup> of June, 2013, 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 63.86 million PLN, whereas it was 67.86 million on 31<sup>st</sup> of December, 2012.

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

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

30<sup>th</sup> of August, 2013

**SIGNATURES OF MANAGEMENT BOARD MEMBERS**

<b>NAME AND SURNAME</b>	<b>POSITION</b>	<b>SIGNATURE</b>
Janusz Filipiak	President of the Management Board	
Piotr Piątosa	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

**SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS**

<b>NAME AND SURNAME</b>	<b>POSITION</b>	<b>SIGNATURE</b>
Maria Smolińska	Head Accountant	

# **REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2013**

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

We have conducted a review of the Comarch Capital Group's condensed interim consolidated financial report that appears above. The capital group's parent company is Comarch S.A. with its registered office at Al. Jana Pawła II 39A, Krakow. We reviewed consolidated financial statement as at 30<sup>th</sup> of June, 2013, including consolidated financial statement regarding financial standing as at 30<sup>th</sup> of June, 2013, total income consolidated statement, changes in consolidated equity, consolidated cash flow statement for the period from 1<sup>st</sup> of January, 2013 to 30<sup>th</sup> of June, 2013, and additional information, including information on adopted accounting policy, and other annotations.

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

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

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

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



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

.....  
Marek Turczyński  
Key Expert Auditor  
Conducting the review  
Registration no. 90114

.....  
On behalf of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly: Deloitte Audyt Sp. z o.o.) – the entity entitled to audit financial statements registered in the list of entities entitled under item no. 73:

.....  
Marek Turczyński-Vice-President of the Management Board of Deloitte Polska Sp. z o.o., a general partner of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, 30<sup>th</sup> of August, 2013

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## I. Consolidated Balance Sheet

	Note	30 June 2013	31 December 2012
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.2	363,899	357,715
Goodwill	3.3	44,061	44,061
Other intangible assets	3.4	88,160	96,401
Non-current prepayments		1,039	904
Investments in associates	3.5	128	244
Other investments		106	48
Deferred income tax assets	3.16	28,630	27,791
Other receivables		1,402	1,844
		<b>527,425</b>	<b>529,008</b>
<b>Current assets</b>			
Inventories	3.6	82,079	62,307
Trade and other receivables	3.9	314,379	399,840
Current income tax receivables		894	408
Long-term contracts receivables	3.13	39,985	10,165
Available-for-sale financial assets	3.7	1,631	1,616
Other financial assets at fair value – derivative financial instruments	3.8	-	1,059
Interest and shares		74	22
Cash and cash equivalents		134,188	142,318
		<b>573,230</b>	<b>617,735</b>
<b>TOTAL ASSETS</b>		<b>1,100,655</b>	<b>1,146,743</b>
<b>EQUITY</b>			
<b>Capital attributable to the company's equity holders</b>			
Share capital	3.10	8,051	8,051
Other capitals		143,768	142,332
Exchange differences		3,665	3,090
Net profit for the current period		2,397	40,660
Retained earnings		451,420	427,490
		<b>609,301</b>	<b>621,623</b>
Capitals attributable to interests not entitled to control		6,338	3,319
<b>Total equity</b>		<b>615,639</b>	<b>624,942</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit and loans	3.14	103,404	94,892
Deferred income tax provision	3.16	38,851	41,575
Provisions for other liabilities and charges		-	-
Other liabilities		450	-
		<b>142,705</b>	<b>136,467</b>
<b>Current liabilities</b>			
Trade and other payables	3.12	194,026	232,316
Current income tax liabilities		1,835	7,323
Long-term contracts liabilities	3.13	27,448	17,045
Credit and loans	3.14	38,677	36,325
Financial liabilities	3.8	14,156	180
Provisions for other liabilities and charges	3.17	66,169	92,145
		<b>342,311</b>	<b>385,334</b>
<b>Total liabilities</b>		<b>485,016</b>	<b>521,801</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,100,655</b>	<b>1,146,743</b>

## II. Consolidated Income Statement

Note	Q2 2013*	6 months ended 30 June 2013	Q2 2012	6 months ended 30 June 2012
<b>Revenue</b>	<b>203,556</b>	<b>391,701</b>	<b>189,613</b>	<b>354,881</b>
Cost of sales	(159,124)	(309,692)	(141,451)	(277,260)
<b>Gross profit</b>	<b>44,432</b>	<b>82,009</b>	<b>48,162</b>	<b>77,621</b>
Other operating income	5,061	7,670	3,948	7,513
Sales and marketing costs	(23,627)	(46,353)	(20,799)	(39,542)
Administrative expenses	(18,169)	(30,942)	(17,288)	(31,265)
Other operating expenses	(6,214)	(9,456)	(5,408)	(9,941)
<b>Operating profit</b>	<b>1,483</b>	<b>2,928</b>	<b>8,615</b>	<b>4,386</b>
Finance revenue/(costs)-net	(2,232)	(3,041)	(1,607)	6,503
Share of profit/(loss) of associates	20	79	(16)	(22)
<b>Profit /(loss) before income tax</b>	<b>(729)</b>	<b>(34)</b>	<b>6,992</b>	<b>10,867</b>
Income tax expense	1,247	1,655	(585)	68
<b>Net profit for the period</b>	<b>518</b>	<b>1,621</b>	<b>6,407</b>	<b>10,935</b>
<i>Net profit attributable to:</i>				
<b>Shareholders of the parent company</b>	<b>998</b>	<b>2,397</b>	<b>7,255</b>	<b>12,268</b>
<i>Interests not entitled to control</i>	<i>(480)</i>	<i>(776)</i>	<i>(848)</i>	<i>(1,333)</i>
<b>Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)</b>				
– basic		0.30		1.52
– diluted		0.30		1.52

## III. Total Income Consolidated Statement

	Q2 2013*	6 months ended 30 June 2013	Q2 2012	6 months ended 30 June 2012
<b>Net profit for the period</b>	<b>518</b>	<b>1,621</b>	<b>6,407</b>	<b>10,935</b>
<b>Other total income</b>				
Currency translation differences from Currency translation in related parties	(318)	574	181	(1,990)
<b>Other total income</b>	<b>(318)</b>	<b>574</b>	<b>181</b>	<b>(1,990)</b>
<b>Sum of total income for the period</b>	<b>200</b>	<b>2,195</b>	<b>6,588</b>	<b>8,945</b>
Attributable to the parent company's shareholders	689	2,972	7,408	10,334
Attributable to the interests not entitled to control	(489)	(777)	(820)	(1,389)

*\*) Data for the second quarter of 2013 were calculated this way, that is, data for the first quarter of 2013, presented by the Group in its report for Q1 2013, were subtracted from data for the first half of 2013 (reviewed).*

#### IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the dominant unit				Retained earnings	Capitals attributable to interests not entitled to control	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period			
<b>Balance at 1 January 2012</b>	<b>8,051</b>	<b>142,007</b>	<b>6,595</b>	<b>36,257</b>	<b>407,444</b>	<b>9,497</b>	<b>609,851</b>
Transferring result for 2011	-	-	-	(36,257)	36,257	-	-
Dividend paid	-	-	-	-	(14,760)	-	(14,760)
Changes in ownership structures in MKS Cracovia SSA, CA Consulting S.A. and Comarch R&D S.à r.l.	-	-	-	-	1,679	(1,679)	-
Equity from taking over shares not giving control	-	-	-	-	(3,130)	(1,039)	(4,169)
Capital from valuation of the managerial option	-	325	-	-	-	-	325
<i>Currency translation differences<sup>1</sup></i>	-	-	(3,505)	-	-	(52)	(3,557)
<i>Profit/(Loss) for the period<sup>2</sup></i>	-	-	-	40,660	-	(3,408)	37,252
Total income recognised in equity (1+2)	-	-	(3,505)	40,660	-	(3,460)	33,695
<b>Balance at 31 December 2012</b>	<b>8,051</b>	<b>142,332</b>	<b>3,090</b>	<b>40,660</b>	<b>427,490</b>	<b>3,319</b>	<b>624,942</b>
<b>Balance at 1 January 2013</b>	<b>8,051</b>	<b>142,332</b>	<b>3,090</b>	<b>40,660</b>	<b>427,490</b>	<b>3,319</b>	<b>624,942</b>
Transferring result for 2012	-	-	-	(40,660)	40,660	-	-
Dividend to be paid	-	-	-	-	(13,103)	-	(13,103)
Equity from taking over shares	-	-	-	-	-	169	169
Changes in ownership structure	-	-	-	-	(3,627)	3,627	-
Capital from valuation of the managerial option	-	1,436	-	-	-	-	1,436
<i>Currency translation differences<sup>1</sup></i>	-	-	575	-	-	(1)	574
<i>Profit/(Loss) for the period<sup>2</sup></i>	-	-	-	2,397	-	(776)	1,621
Total income recognised in equity (1+2)	-	-	575	2,397	-	(777)	2,195
<b>Balance at 30 June 2013</b>	<b>8,051</b>	<b>143,768</b>	<b>3,665</b>	<b>2,397</b>	<b>451,420</b>	<b>6,338</b>	<b>615,639</b>

Dividend to be paid in total amount of 13.1 million PLN includes dividend in the amount of 12.08 million PLN to be paid by parent company to its shareholders and dividend in the amount of 1.03 million PLN to be paid by subsidiaries to general partners outside Group.

Dividend was paid by parent company as agreed, i.e. on the 19<sup>th</sup> of August, 2013. CASA Management and Consulting Sp. z o.o. SK-A paid dividend in the amount of 0.29 million PLN on the 11<sup>th</sup> of July, 2013. Other dividends will be paid till the 30<sup>th</sup> of September, 2013.

## V. Consolidated Cash Flow Statement

	6 months ended 30 June 2013	6 months ended 30 June 2012
<b>Cash flows from operating activities</b>		
Net profit	1,621	10,935
Total adjustments	20,532	31,368
Share in net gains/(losses) of related parties valued using the equity method of accounting	(79)	22
Depreciation	31,778	26,643
Exchange losses	(1,208)	(8,308)
Interest and profit-sharing (dividends)	743	(4,886)
Profit on investing activities	2,237	2,243
Change in inventories	(18,381)	2,023
Change in receivables	82,705	(4,226)
Change in liabilities and provisions excluding credits and loans	(76,588)	15,562
Other adjustments	(675)	2,295
Net profit less total adjustments	22,153	42,303
Income tax paid	(5,076)	(5,100)
<b>Net cash used in operating activities</b>	<b>17,077</b>	<b>37,203</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(22,631)	(33,002)
Proceeds from sale of property, plant and equipment	871	237
Purchases of intangible assets	(10,145)	(3,328)
Proceeds from disposal of investment in real estates and intangible assets	9	171
Expenses for investment in real estates	(16)	(22)
Expenses for purchase of financial assets	(58)	(20,749)
Proceeds from sales of financial assets	563	745
Granted long-term loans	(860)	(712)
Repayment of granted long-term loans	300	460
Interest	1,019	1,493
Other investment expenses	(1,021)	-
Other proceeds from financial assets	332	463
<b>Net cash used in investing activities</b>	<b>(31,637)</b>	<b>(54,244)</b>
<b>Cash flows from financing activities</b>		
Proceeds from credits and loans	32,575	971
Repayments of credits and loans	(26,854)	(7,023)
Dividends and other payments to owners	-	-
Other interest	(1,561)	(2,020)
Other financial proceeds	137	5
<b>Net cash (used in)/generated from financing activities</b>	<b>4,297</b>	<b>(8,067)</b>
<b>Net change in cash, cash equivalents and bank overdrafts</b>	<b>(10,263)</b>	<b>(25,108)</b>
Cash, cash equivalents and bank overdrafts at beginning of the period	142,269	192,896
Positive/(negative) exchange differences in cash and bank overdrafts	1,883	(1,001)
<b>Cash, cash equivalents and bank overdrafts at end of the period</b>	<b>133,889</b>	<b>166,787</b>
- including limited disposal	2,494	1,844

## 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 30<sup>th</sup> of June, 2013, 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 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),
    - SoftM France S.à r.l. with its registered office in Oberhausbergen in France (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 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 Vietnam Company Ltd. (Comarch Co., Ltd.) with its registered office in Ho Chi Minh City in Vietnam (100%),
- Comarch 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 s.r.o. with its registered office in Bratislava in Slovakia (100%),
- SouthForge 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 (50.06% votes held by CCF FIZ; 49.94% 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 Development Sp. z o.o. SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- Bonus Management Sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- iMed24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- Comarch Polska S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- iReward24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- Infrastruktura24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- iComarch24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- CASA Management and Consulting Sp. z o.o. SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
  - ESAProjekt Sp. z o.o. with its registered office in Chorzow in Poland (100% held by CASA Management and Consulting Sp. z o.o. SK-A.),
  - Comarch Swiss AG with its registered office in Luzern in Switzerland (100% subsidiary of CASA Management and Consulting Sp. z o.o. SK-A),
  - CAMS AG with its registered office in Luzern in Switzerland (51% subsidiary of CASA Management and Consulting Sp. z o.o. SK-A),
- Opso Sp. z o.o. with its registered office in Krakow in Poland (100%),
- MKS Cracovia SSA with its registered office in Krakow in Poland (62.16%).

*(\*) including 2.68% CSuB AG shares borrowed from an entity outside the Comarch Group*

On 30<sup>th</sup> of June, 2013, an associate of the parent company is:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty: SolInteractive S.A. with its registered office in Krakow in Poland (30.72% votes held by CCF FIZ).

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

## **1.2. Changes in Ownership and Organisational Structure in H1 2013**

On the 21<sup>st</sup> of January, 2013, CAMS AG with its registered office in Luzern in Switzerland was registered. CASA Management and Consulting Sp. z o.o. SK-A holds 51% of shares, other shares are held by natural persons. The company's share capital amounts to 0.1 million CHF and it was paid in total in the first half of 2013.

On the 25<sup>th</sup> of January, 2013, a share increase in Bonus Management Sp. z o.o. II Activia SK-A was registered. On the 25<sup>th</sup> of June, 2013, Annual General Meeting of Bonus Management Sp. z o.o. II Activia SK-A passed a resolution on an increase in the company's share capital to the amount of PLN 1,542,700.00 through issue of 19,700 shares of nominal value of PLN 1.00 each.

Between 8<sup>th</sup> and 11<sup>th</sup> of February, 2013, CASA Management and Consulting Sp. z o.o. SK-A paid a second rate in the amount of CHF 300,000 for A-MEA Informatik AG shares purchased in 2012.

On the 12<sup>th</sup> of February, 2013, an increase in iMed24 SA's share capital from 1.6 million PLN to 1.75 million PLN was registered pursuant to a notice from the District Court for Krakow-Śródmieście, The Eleventh Economic Division of the National Court Register.

On the 29<sup>th</sup> of May, 2013, an increase in iMed24 SA's share capital from 1.75 million PLN to 2.05 million PLN was registered pursuant to a notice from the District Court for Krakow-Śródmieście, The Eleventh Economic Division of the National Court Register.



On the 20<sup>th</sup> of February, 2013, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares. MKS Cracovia SSA invited Comarch S.A. to purchase 11,400 series F shares of nominal value of PLN 100. MKS Cracovia SSA invited Comarch S.A. to purchase the afore-mentioned shares for a total issue price of PLN 4,695,774, i.e. for issue price of PLN 411.91 for one series F share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of PLN 4,695,774 which was made by Comarch S.A. on the 20<sup>th</sup> of February, 2013. As a result of the registration of the increase in MKS Cracovia SSA's share capital (a notice from the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, dated the 6<sup>th</sup> of March, 2013; current report no. 6/2013 dated the 14<sup>th</sup> of March, 2013), Comarch S.A. holds 62.16% of votes at the company's general meeting. The company announced details in current report no. 4/2013.

On the 26<sup>th</sup> of March, 2013, a merger between A-MEA Informatik AG and Comarch Swiss AG, and transferring Comarch Swiss AG's office to Luzern in Switzerland were registered. The company's share capital amounts to 0.3 million CHF and it was paid in total in the first half of 2013.

On the 26<sup>th</sup> of March, 2013, an agreement between CCF FIZ and Comarch Management Sp. z o.o. SK-A was concluded, on sales of 14,746 shares to be redeemed, for price of PLN 237.35 per share. Total sales price amounted to PLN 3,499,963.10 and was paid. On the 28<sup>th</sup> of May, 2013, an agreement between CCF FIZ and Comarch Management Sp. z o.o. SK-A was concluded, on purchase of own shares to be redeemed. Under this agreement, Comarch Management Sp. z o.o. SK-A purchased 16,852 shares for total price of PLN 3,999,822.2 (paid on the 10<sup>th</sup> of June, 2013). As a result of this transaction, CCF FIZ holds 50.06% votes and Comarch S.A. holds 49.94% votes at the company's general meeting. Shares purchased to be redeemed don't give any votes.

On the 9<sup>th</sup> of April, 2013, an increase up to 15 million euro in the share capital of Comarch AG was registered.

On the 15<sup>th</sup> of April, 2013, a sole shareholder of Comarch SAS acting through general meeting decided to increase the company's share capital from EUR 1,800,000 to EUR 2,800,000 by issuance of 1,000,000 new shares. The increase was performed on the 22<sup>nd</sup> of April, 2013, and confirmed by CEO of Comarch SAS by their decision approving this increase in the company's share capital.

On the 2<sup>nd</sup> of May, 2013, liquidation of UAB Comarch company with its registered office in Vilnius in Lithuania was registered.

On the 23<sup>rd</sup> of May, 2013, Comarch Chile SpA was registered in Santiago in Chile. The company's share capital amounts to USD 50,000 and it was not paid as at the balance sheet date.

On the 25<sup>th</sup> of June, 2013, Annual General Meeting of Bonus Development Sp. z o.o. II Koncept SK-A passed a resolution on an increase in the company's share capital to the amount of PLN 91,863.00 through issue of 5,600 shares of nominal value of PLN 1.00 each.

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

On the 1<sup>st</sup> of July, 2013, Extraordinary General Meeting of CASA Management and Consulting sp. z o.o. SK-A passed a resolution on an increase in the company's share capital to the amount of PLN 3,114,000.

On the 18<sup>th</sup> of July, 2013, an increase in iMed24 SA's share capital from 2.05 million PLN to 2.45 million PLN was registered pursuant to a notice from the District Court for Krakow-Śródmieście, The Eleventh Economic Division of the National Court Register.

On the 30<sup>th</sup> of August, 2013, Annual General Meeting of Comarch Management Sp. z o.o. SK-A passed resolutions on, among others, a decrease in the company's share capital from PLN 168,868 to PLN 90,110 and a redemption of 78,758 own shares held by the company.

## 2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the six months ended the 30<sup>th</sup> of June, 2013 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 1<sup>st</sup> of January, 2012 until 31<sup>st</sup> of December, 2012 ("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 1<sup>st</sup> of January, 2012 until 31<sup>st</sup> of December, 2012 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31<sup>st</sup> of December, 2012).

The Interim Consolidated Financial Statement includes the consolidated balance sheet, consolidated income statement, total income consolidated statement, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and selected explanatory notes.

Costs that arise unevenly during the year are anticipated or deferred in the interim financial statement, only if it would also be appropriate to anticipate or defer such costs at the end of the year.

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on 30<sup>th</sup> of August, 2013.

### ***Standards and interpretations applied in 2013 for the first time***

The following amendments to standards issued by the International Accounting Standards Board and approved by the European Union ("EU") were effective in 2013:

- **IFRS 13 "Fair Value Measurement"**-they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters. They were approved by the EU on the 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** – Government Loans. They were approved by the EU on 4<sup>th</sup> of March, 2013 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **Amendments to IFRS 7 "Financial Instruments - Disclosures"** – offsetting financial assets and financial liabilities. They were approved by the EU on the 13<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **Amendments to IAS 1 "Presentation of Financial Statements"**-sets out items in total income. They were approved by the EU on 5<sup>th</sup> of June, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of July, 2012),

- **Amendments to IAS 12 “Income Tax”** - Income Deferred Tax: Recovery of Underlying Assets. They were approved by the EU on the 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **Amendments to IAS 19 “Employee Benefits”** - Improvements to the Accounting for Post-employment Benefits. They were approved by the EU on 5<sup>th</sup> of June, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **Amendments to various standards “Annual Improvements (2012)”** - adopted within the frame of annual improvements process, and issued on the 17<sup>th</sup> of May, 2012 (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34). The purpose of these annual improvements is to clarify guidance or wording. They were approved by the EU on 27<sup>th</sup> of March, 2013. They are mostly applicable for reporting periods beginning on or after 1<sup>st</sup> of January, 2013,
- **Interpretation of IFRIC 20 “Stripping Costs in the Production Phase of a Surface Mine”**. They were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013).

The accounting standards mentioned above and the interpretations and changes to standards presented above did not affect the company's accounting policy.

***Standards and interpretations issued and approved by the European Union but not yet effective***

As at the balance sheet date, the Comarch Group has not applied the following standards, changes to standards and the interpretations issued and approved by the European Union but not yet effective:

- **IFRS 10 “Consolidated Financial Statements”**- they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **IFRS 11 “Joint Arrangements”**- they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),

**IFRS 12 “Disclosure of Interests in Other Entities”**-they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),

- **IAS 27 (amended in 2011) “Separate Financial Statements”**-they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **IAS 28 (amended in 2011) “Investments in Associates and Joint Ventures”**- they were approved by the EU on 11<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 11 „Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”** –commentaries related to temporary regulations. They were approved by the EU on 4<sup>th</sup> of April, 2013 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **Amendments to IAS 32 “Financial Instruments: Presentation”** - Offsetting Financial Assets and Financial Liabilities. They were approved by the EU on 13<sup>th</sup> of December, 2012 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014).

***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 as at the publication date:

- **IFRS 9 “Financial Instruments”** is applicable for reporting periods beginning on or after 1<sup>st</sup> of January, 2015,
- **Amendments to IFRS 9 “Financial Instruments” and IFRS 7 „Disclosures – Transfers of Financial Assets** – obligatory effective date and temporary regulations,
- **Amendments to IFRS 10 “Consolidated Financial Statement”, IFRS 12 “Disclosure of Interests in Other Entities” and IAS 27 “Separate Financial Statements”** – investments units (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **Amendments to IAS 36 “Impairment of Assets”** – Recoverable Amounts Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” – Novation of Derivatives and Continuation of Hedge Accounting** (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014),
- **Interpretation of IFRIC 21 “Levies”** (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2014).

According to the parent company's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have any significant impact on the financial statement if applied on 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 entity'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.

### **3. Notes to the Consolidated Financial Statement**

#### **3.1. Segment Information**

In the Comarch Group, the business segments are basic type of operating segments, and geographical segments are the supplementary type of operating segments. The operations of Comarch's subsidiary units comprise the following types of activities:

- the sale of IT systems and services, as well as sales of IT hardware (hereinafter referred to as the "IT segment"),
- professional sports (hereinafter referred to as the "Sport segment"; MKS Cracovia SSA),
- investment activity on capital market and activity in relation with real estates investment, (hereinafter referred to as the "Investment segment"),
- activity in relation to medical services and software production for medicine sector (hereinafter referred to as the "Medical segment").

IT segment has a dominant share in sales revenues, profits and assets. IT segment is divided into the DACH (Germany, Austria and Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment.

Over 2012, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 21% in the second quarter, 19% in the third quarter and 41% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In the company's opinion, over 2013, Group's revenue structure will be similar to that observed in the previous year.

**Revenue, costs and financial result**

6 months ended 30 June 2012	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment - sales to external clients	224,117	99,150	36,471	412	7,677	1,070	-	368,897
<i>including:</i>								
<i>revenues from sales</i>	211,625	98,289	36,616	72	7,224	1,055	-	354,881
<i>To customers in Telecommunication, Media, IT sector</i>	54,375	36,568	16,021	-	-	-	-	106,964**
<i>To customers in Finance and Banking sector</i>	45,334	1,370	7,346	-	-	-	-	54,050
<i>To customers in Trade and services sector</i>	18,608	3,942	11,867	-	-	-	-	34,417**
<i>To customers in Industry&amp;Utilities</i>	27,553	1,464	1,085	-	-	-	-	30,102
<i>To customers in Public sector</i>	35,415	34	247	-	-	-	-	35,696
<i>To customers in small and medium enterprises sector</i>	30,096	54,911	-	-	-	-	-	85,007
<i>To other customers</i>	244	-	50	72	7,224	1,055	-	8,645**
<i>other operating revenue</i>	5,814	861	30	340	453	15	-	7,513
<i>finance revenue</i>	6,678	-	(175)	-	-	-	-	6,503
Revenues per segment - sales to other segments	1,564	3,776	8,919	790	4,229	1,458	(20,736)	-
Revenues per segment - total*	225,681	102,926	45,390	1,202	11,906	2,528	(20,736)	368,897
Costs per segment relating to sales to external clients	199,617	107,541	34,334	(323)	9,491	7,348	-	358,008
Costs per segment relating to sales to other segments	1,564	3,776	8,919	790	4,229	1,458	(20,736)	-
Costs per segment - total*	201,181	111,317	43,253	467	13,720	8,806	(20,736)	358,008
Current taxes	(1,069)	(221)	(483)	-	-	-	-	(1,773)
Assets for the tax due to investment allowances and other tax relief	1,585	604	(448)	-	192	(92)	-	1,841
Share of segment in the result of parties valued using the equity method of accounting	(22)	-	-	-	-	-	-	(22)
Net result	24,994	(8,008)	1,206	735	(1,622)	(6,370)	-	10,935
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	24,995	(7,352)	1,230	735	(970)	(6,370)	-	12,268
<i>result attributable to minority interest</i>	(1)	(656)	(24)	-	(652)	-	-	(1,333)

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

\*\*\*) There were changes in values of Trade and Services sector, Telecommunication, Media, It sector and other customers sector in relation to transfers of customers between these sectors.

Sales between specific segments are calculated based on market conditions.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT  
FOR THE FIRST HALF OF 2013

COMARCH

All amounts are expressed in thousands of PLN unless otherwise indicated

6 months ended 30 June 2013	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients <i>including:</i>	255,885	89,747	42,379	2,347	4,960	4,053	-	399,371
<i>revenues from sales</i>	253,888	87,672	41,713	103	4,663	3,662	-	391,701
<i>To customers in Telecommunication, Media, IT sector</i>	47,322	33,340	17,323	-	-	-	-	97,985
<i>To customers in Finance and Banking sector</i>	56,175	1,556	5,633	-	-	-	-	63,364
<i>To customers in Trade and services sector</i>	26,850	3,206	17,155	-	-	-	-	47,211
<i>To customers in Industry&amp;Utilities</i>	41,718	2,335	1,345	-	-	-	-	45,398
<i>To customers in Public sector</i>	49,774	-	257	-	-	-	-	50,031
<i>To customers in small and medium enterprises sector</i>	30,979	47,235	-	-	-	-	-	78,214
<i>To other customers</i>	1,070	-	-	103	4,663	3,662	-	9,498
<i>other operating revenue</i>	4,422	1,948	610	2	297	391	-	7,670
<i>finance revenue</i>	(2,425)	127	56	2,242	-	-	-	-
Revenues per segment - sales to other segments	82,379	8,683	13,680	1,334	4,293	2,964	(113,333)	-
Revenues per segment - total*	338,264	98,430	56,059	3,681	9,253	7,017	(113,333)	399,371
Costs per segment relating to sales to external clients	235,079	103,338	40,829	1,847	6,748	11,643	-	399,484
Costs per segment relating to sales to other segments	82,379	8,683	13,680	1,334	4,293	2,964	(113,333)	-
Costs per segment - total*	317,458	112,021	54,509	3,181	11,041	14,607	(113,333)	399,484
Current taxes	(157)	(133)	(1,616)	-	-	-	-	(1,906)
Assets for the tax due to investment allowances and other tax relief	891	2,466	-	-	182	22	-	3,561
Share of segment in the result of parties valuated using the equity method of accounting	79	-	-	-	-	-	-	79
Net result	21,619	(11,258)	(66)	500	(1,606)	(7,568)	-	1,621
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	21,619	(11,099)	(57)	500	(998)	(7,568)	-	2,397
<i>result attributable to minority interest</i>	-	(159)	(9)	-	(608)	-	-	(776)

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

Sales between specific segments are calculated based on market conditions.

### Share of business segments in assets and liabilities and investment expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30<sup>th</sup> of June, 2012 and as at 30<sup>th</sup> of June, 2013:

#### 30 June 2012 / 6 months ended 30 June 2012

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	528,880	160,363	50,433	140,796	45,230	38,200	963,902
Liabilities	250,916	63,433	8,899	3,395	12,304	20,755	359,702
Investment expenditures	24,087	9,842	1,048	21,559	630	647	57,813
Depreciation	11,459	11,109	459	452	1,370	1,794	26,643

#### 30 June 2013 / 6 months ended 30 June 2013

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	653,364	186,297	49,848	130,349	42,898	37,899	1,100,655
Liabilities	357,108	82,402	11,305	1,348	13,335	19,518	485,016
Investment expenditures	17,336	11,860	710	2,522	231	2,072	34,731
Depreciation	14,608	12,210	496	568	1,069	2,827	31,778

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

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

#### Revenues from basic sales - activities location

	6 months ended 30 June 2013	%	6 months ended 30 June 2012	%
Poland	262,316	67.0%	219,976	62.0%
DACH	87,671	22.4%	98,289	27.7%
Europe - others	20,233	5.2%	24,571	6.9%
The Americas	20,479	5.2%	10,705	3.0%
Other countries	1,002	0.2%	1,340	0.4%
<b>TOTAL</b>	<b>391,701</b>	<b>100.0%</b>	<b>354,881</b>	<b>100.0%</b>



**Assets – activities location**

	<b>30 June 2013</b>	<b>%</b>	<b>31 December 2012</b>	<b>%</b>
Poland	866,834	78.8%	915,260	79.8%
Europe - DACH	186,298	16.9%	186,875	16.3%
Europe - others	27,512	2.5%	26,663	2.3%
The Americas	18,697	1.7%	17,016	1.5%
Other countries	1,314	0.1%	929	0.1%
<b>TOTAL</b>	<b>1,100,655</b>	<b>100.0%</b>	<b>1,146,743</b>	<b>100.0%</b>

**Investments expenditures - activities location**

	<b>6 months ended 30 June 2013</b>	<b>6 months ended 30 June 2012</b>
Poland	22,162	47,085,
Europe - DACH	11,860	9,842
Europe - others	289	629
The Americas	420	257
Other countries	-	-
<b>TOTAL</b>	<b>34,731</b>	<b>57,813</b>

**3.2. Property, Plant and Equipment**

	<b>30 June 2013</b>	<b>31 December 2012</b>
Lands and buildings	274,205	228,962
Means of transport and machinery	59,879	59,561
Property, plant and equipment under construction	7,981	47,200
Others	21,146	20,967
Advance money for property, plant and equipment under construction	688	1,025
<b>Total</b>	<b>363,899</b>	<b>357,715</b>

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 30<sup>th</sup> of June, 2013, propriety of Group are six office buildings in Krakow, including five in the Special Economic Zone in Krakow ("SEZ") at 45,051 square metres of the total space, two office buildings in Warsaw at 2,582 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and an office building and data centre in Dresden. Group owns also lands in the Special Economic Zone in Krakow at 3.5 ha of the total space. As at the 30<sup>th</sup> of June, 2013, property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by Group.

Comarch S.A. plans to begin an investment in the Special Economic Zone in Krakow in the fourth quarter of 2013. It will be another office building including modern date centre. This investment is planned for 2013-2015.

In the first quarter of 2012, iMed24 S.A., a subsidiary of Comarch S.A., commenced diagnostic and medical activity (Centrum Medyczne iMed24- medical centre) using diagnostic and medical equipment purchased in 2011. As at the 30<sup>th</sup> of June, 2013, book value of this equipment amounts to 15.36 million PLN.

In Łódź, design works are performed and related to a new office building. Their completion is planned for Q1 2014. This investment is planned for 2014-2015.

Comarch AG completed an investment in Dresden related to renovation of an existing building and adapting it for office purposes, and construction of a new building for Comarch Data Centre. Comarch AG is also constructing a building where the new Comarch Data Centre will

be located. Investment works began at the end of the first quarter of 2011 and were completed in March, 2013. The estimated value of this investment amounted to approximately 12 million EUR. The building was transferred for use in April, 2013 and from that moment its depreciation began.

The office building that was purchased by Comarch SAS in Lille is the new office of the company. The storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately 5.5 million EUR. Preparation works will last till the end of the third quarter of 2013, and commencing of the investment is planned for the fourth quarter of 2013.

### 3.3. Goodwill

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

	30 June 2013	31 December 2012
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	33,871
Comarch Swiss AG (A-MEA Informatik AG do 31.12.2012 )	8,413	3,580
ESAProjekt Sp. z o.o.	3,326	3,326
<b>Total</b>	<b>44,061</b>	<b>44,061</b>

In 2009, the Comarch AG purchased Comarch Software und Beratung AG shares that constituted 80.89% of all Comarch Software und Beratung AG shares; as a result, an amount of goodwill worth 39.41 million PLN was generated. This value was updated as a result of a test for loss in value in reference to the goodwill ran as of 30<sup>th</sup> of June, 2010 and as of 30<sup>th</sup> of June, 2013, and amounts to 33.87 million PLN. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating the Comarch Software und Beratung Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over the Comarch Software und Beratung Group as well as amounts related to the benefits resulting from predicted synergies, increases in revenues, future market development, increases in product portfolio and the addition of highly qualified employees in the Comarch Software und Beratung Group. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, Group also acquired customers and relationships with customers in the Comarch Software und Beratung Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value.

As at the acquisition date, the assessment of the fair value of assets held by the Comarch Software und Beratung Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EUR. Software is depreciated for a period of 5 years and its current value as of the 30<sup>th</sup> of June, 2013, amounts to 5.42 million PLN.

In the first quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of A-MEA Informatik AG shares; as a result, an amount of goodwill worth 3.58 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating A-MEA Informatik AG (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over A-MEA Informatik

AG as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on Swiss market, future Swiss IT market development and the addition of highly qualified employees in A-MEA Informatik AG. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, Group also acquired customers and relationships with customers in A-MEA Informatik AG. These assets were presented separately from goodwill as intangible assets depreciated for a period of 5 years. Their fair value as of the acquisition date amounted to 3.01 million PLN and the balance sheet date value as at 30<sup>th</sup> of June, 2013 was 2.2 million PLN.

Goodwill and asset related to relationships with customers were acquired by Comarch Swiss AG, which merged with A-MEA Informatik AG in March, 2013.

As a result of sales of Comarch Swiss AG shares by Comarch AG, in the first half of 2013, Group transferred in part a goodwill from acquisition of Comarch Software und Beratung AG to a goodwill from acquisition of Comarch Swiss AG, in proportion to equities of both companies as at 31<sup>st</sup> of December, 2012.

In the first half of 2013, A-MEA Informatik AG made a net loss in the amount of 1.48 million PLN, and the first half of 2013 includes total result of A-MEA Informatik AG and Comarch Swiss AG.

In the second quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of ESAProjekt Sp. z o.o. ("ESAProjekt") shares; as a result, an amount of goodwill worth 3.33 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating ESAProjekt (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over ESAProjekt as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on medical IT market and the addition of highly qualified employees in ESAProjekt. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, as at the acquisition date, the assessment of the fair value of assets held by ESAProjekt was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the ESAProjekt amounted to 10.89 million EUR. The software will be depreciated for a period of 5 years and its balance sheet date value as at the 30<sup>th</sup> of June, 2013 was 8.12 million PLN.

Since the purchase date, ESAProjekt Sp. z o.o. incurred net loss in the amount of 1.15 million PLN.

On the 30<sup>th</sup> of June, 2013, the Comarch Group ran a test for loss in value regarding goodwill and it did not show any loss in value. Detailed methodology applied to run the test will be described in the annual report. The next test for loss in value will be performed on the 31<sup>st</sup> of December, 2013.

	A-MEA Informatik AG	ESAProjekt Sp. z o.o.
<b>A: Assets valuated through fair value</b>	<b>5,493</b>	<b>10,886</b>
<i>including relationships with customers</i>	3,005	-
<i>including value of software</i>	2,488	10,886
<b>B: Liabilities valuated through fair value</b>	<b>525</b>	<b>2,012</b>
<i>including provision for deferred tax related to disclosed assets</i>	525	2,012
<b>C: Performed payment</b>	<b>8,548</b>	<b>12,200</b>
<b>Difference (C-A+B)</b>	<b>3,580</b>	<b>3,326</b>

### 3.4. Other Intangible Assets

	<b>30 June 2013</b>	<b>31 December 2012</b>
Costs of finished development works	1,707	1,167
Perpetual usufruct right	39,082	39,128
Licences and software	35,379	41,721
Other	11,992	14,385
<b>Total</b>	<b>88,160</b>	<b>96,401</b>

Other intangibles include, in particular, valuation of assets related to acquisition of ESAProjekt Sp. z o.o. in the amount of 8.12 million PLN, the value of relationships with customers in A-MEA Informatik AG in the amount of 2.15 million PLN, and the right to use the players' cards in the amount of 1.72 million PLN.

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth 31.65 million PLN 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.

### 3.5. Investment in Associates

As at 30<sup>th</sup> of June, 2013, Group had shares in associates.

<b>At 1 January 2012</b>	<b>28</b>
Share in profit for 2012	216
<b>At 31 December 2012</b>	<b>244</b>
<b>At 1 January 2013</b>	<b>244</b>
Share in profit for H1 2013	(165)
Granting a loan	141
Repayment of a loan	(92)
<b>At 30 June 2013</b>	<b>128</b>

As at 30<sup>th</sup> of June, 2013, investment in associates include 2,000 shares in SolInteractive Sp. z o.o. (currently SolInteractive S.A.) acquired in September, 2008 by CCF FIZ. They constitute 30.72% of shares in SolInteractive S.A. of current value of 0.079 million PLN. Investment in associates include also a non-current loan in the amount of 0.049 million PLN granted to SolInteractive S.A. by parent company.

### 3.6. Inventories

	<b>30 June 2013</b>	<b>31 December 2012</b>
Raw materials	912	264
Work in progress	33,184	30,709
Goods	47,852	31,286
Advance for goods	131	48
<b>TOTAL</b>	<b>82,079</b>	<b>62,307</b>

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 208.12 million PLN (6 months ended the 30<sup>th</sup> of June, 2013), 482.36 million PLN (12 months ended 31<sup>st</sup> of December, 2012) and 174.87 million PLN (6 months ended 30<sup>th</sup> of June, 2012).

In H1 2013, the Comarch Group carried out write-offs that revaluated goods and materials and were worth 0.02 million PLN. Group dissolved write-offs which had been created in previous years and amounted to 0.12 million PLN.

### 3.7. Available-for-Sale Financial Assets

	<b>6 months ended 30 June 2013</b>	<b>12 months ended 31 December 2012</b>
<b>At the beginning of the year</b>	<b>1,616</b>	<b>1,521</b>
Additions in H1	15	48
Disposals in H1	-	-
<b>At 31 March</b>	<b>1,631</b>	<b>1,569</b>
Additions in H2	-	47
Disposals in H2	-	-
<b>At 31 December</b>	<b>-</b>	<b>1,616</b>

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

As of the 30<sup>th</sup> of June, 2013, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management Sp. z o.o. SK-A. They were purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. Acquisition price of participation units amounted to 1.4 million PLN, and their valuation through fair value as at the 30<sup>th</sup> of June, 2013, amounted to 1.63 million PLN.

Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o.o. SK-A intends to sell held available-for-sale financial assets within 12 months from the balance sheet date.

### 3.8. Derivative Financial Instruments and Financial Liabilities

	<b>30 June 2013</b>		<b>31 December 2012</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Forward foreign exchange contracts – held-for-trading	-	1,053	1,059	180
Dividend to be paid	-	13,103	-	-
	<b>-</b>	<b>14,156</b>	<b>1,059</b>	<b>180</b>
<i>Current portion</i>	-	<i>14,156</i>	<i>1,059</i>	<i>180</i>

Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 30<sup>th</sup> of June, 2013, 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 30<sup>th</sup> of June, 2013, amounted to 13 million EUR and 2.9 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 1.2 million EUR and 0.8 million USD.

Dividend to be paid in total amount of 13.1 million PLN includes dividend in the amount of 12.08 million PLN is to be paid by parent company to its shareholders and dividend in the amount of 1.03 million PLN is to be paid by subsidiaries to general partners outside Group.

Dividend was paid by parent company as agreed, i.e. on the 19<sup>th</sup> of August, 2013. CASA Management and Consulting Sp. z o.o. SK-A paid dividend in the amount of 0.29 million PLN on the 11<sup>th</sup> of July, 2013. Other dividends will be paid till the 30<sup>th</sup> of September, 2013.

### 3.9. Trade and Other Receivables

	30 June 2013	31 December 2012
Trade receivables	278,015	373,607
Write-off revaluating receivables	(8,947)	(10,163)
Trade receivables – net	269,068	363,444
Other receivables	31,267	27,891
Short-term prepayments	10,186	6,523
Other prepayments	1,277	18
Loans	2,488	1,870
Receivables from related parties	93	94
<b>Total</b>	<b>314,379</b>	<b>399,840</b>
<i>Current portion</i>	<i>314,379</i>	<i>399,840</i>

The fair value of trade and other receivables is close to their balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as Group has a large number of internationally dispersed customers. In 2013, Group has recognised a write-off due to loss in value of its trade receivables that was worth 4.75 million PLN and dissolved write-offs which were previously created and worth 4.77 million PLN as a result of payment of liabilities. These operations were presented in the income statement, in other costs and revenues, respectively.

### 3.10. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2012 r.	8,051,637	8,051,637	-	8,051,637
<b>At 31 December 2012</b>	<b>8,051,637</b>	<b>8,051,637</b>	-	<b>8,051,637</b>
<b>At 30 June 2013</b>	<b>8,051,637</b>	<b>8,051,637</b>	-	<b>8,051,637</b>

The nominal value of one share is 1 PLN.

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.

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.

**3.10.1. 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 Preparing the Quarterly Financial Report**

- Janusz Filipiak held 2,620,010 shares (32.54% of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16% of all votes at the AGM;
- Elżbieta Filipiak held 846,000 shares (10.51% of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12% of all votes at the AGM.

**3.10.2. Changes in Share Capital in H1 2013**

None present.

**3.10.3. Changes in Share Capital after the Balance Sheet Date**

None present.

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

**3.11.1. for 2011-2013**

On 28<sup>th</sup> of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme is to additionally motivate members of the Management Board and Key Employees 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 2012, 2013 and 2014 to Key Employees. 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 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- for 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
  - for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
  - for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,
- where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its

controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

The difference between the average capitalisation 2011 and the average capitalisation in 2010 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees were not issued in 2012.

The difference between the average capitalisation 2012 and the average capitalisation in 2011 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees will not be issued in 2013.

The difference between the average capitalisation in H1 2013 and the average capitalisation in 2012 is positive, thus, in the Management Board's opinion, it is probable that the basic condition of the programme will be met and as a result, shares for members of the Management Board and Key Employees will be issued in 2014.

The determined Option's value amounts to 2.871 million PLN, including 1.436 million PLN in the first half of 2013 and it will be recognised in the income statement.

### **3.11.2. for 2014-2016**

On 26<sup>th</sup> 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 is 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. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- for 2014 – as the difference between the average capitalisation of the company in 2014 and the average capitalisation of the company in 2013,
- for 2015 – as the difference between the average capitalisation of the company in 2015 and the average capitalisation of the company in 2014,
- for 2016 – as the difference between the average capitalisation of the company in 2016 and the average capitalisation of the company in 2015,

where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of members of the company's Management Board participating the Programme and Individual Option Ratios. The list of members of the company's Management Board and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all members of the company's Management Board in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of members of the Management Board and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second



by dilution).

### 3.12. Trade and Other Payables

	<b>30 June 2013</b>	<b>31 December 2012</b>
Trade payables	113,426	161,932
Advance payments received due to services	2,508	2,792
Liabilities to related parties	571	1,120
Liabilities due to social insurance and other tax charges	29,714	44,665
Investments liabilities	1,706	1,632
Revenues from the future periods	39,705	13,542
Other payables	4,037	5,308
Special funds (Social Services Fund and Residential Fund)	2,359	1,325
<b>Total</b>	<b>194,026</b>	<b>232,316</b>

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

### 3.13. Long-term Contracts

	<b>6 months ended 30 June 2013</b>	<b>6 months ended 30 June 2012</b>
<b>Revenues due to long-term contracts recognised in the reporting period</b>	<b>87,309</b>	<b>71,936</b>
a) revenues from completed contracts recognised in the reporting period	11,360	6,070
b) revenues from contracts not completed recognised in the reporting period	56,532	44,945
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	19,417	20,921

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.

### 3.14. Credits and Loans

	<b>30 June 2013</b>	<b>31 December 2012</b>
<b>Long-term</b>		
Bank credits	103,225	94,892
Loans	179	-
	<b>103,404</b>	<b>94,892</b>
<b>Short-term</b>		
Bank overdraft	2,785	2,801
Loans	18,899	20,053
Bank credits	16,993	13,471
	<b>38,677</b>	<b>36,325</b>
<b>Total credit and loans</b>	<b>142,081</b>	<b>131,217</b>

The value of liabilities due to bank credits and loans was recognised in the amount of depreciated cost that was determined using the effective interest rate. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value. The amount of principal instalments paid in the first half of 2013 amounted to 22.6 million PLN. 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 30 June 2013	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Credits and loans	30,472	8,158	67,913	35,491	142,034
Interest	47	-	-	-	47
	<b>30,519</b>	<b>8,158</b>	<b>67,913</b>	<b>35,491</b>	<b>142,081</b>

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

	30 June 2013	31 December 2012
Between 1 and 2 years	31,596	13,527
Between 2 and 5 years	36,317	46,112
Over 5 years	35,491	35,253
	<b>103,404</b>	<b>94,892</b>

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

	30 June 2013	31 December 2012
In Polish currency	49,592	68,974
In EUR (equivalence in PLN)	92,489	62,243
	<b>142,081</b>	<b>131,217</b>

#### The effective interest rates at the balance sheet date

	30 June 2013	31 December 2012
Bank credits	2.11%	3.22%
Loans	5.64%	5.47%

#### 3.14.1. Long-term Bank Credits

Comarch S.A. credit lines:

- An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5<sup>th</sup> of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 1 million EUR, i.e. 4.33 million PLN.
- An investment credit from BZ WBK Bank S.A. (formerly Kredyt Bank S.A.) with its registered office in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80% of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2022. This credit has a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 31<sup>st</sup> of January, 2013, the company repaid total due amount resulting from the afore-mentioned credit. The information was announced in current report RB-2-2013 dated the 31<sup>st</sup> of January, 2013. On the 8<sup>th</sup> of March, 2013, Comarch S.A. received a notice from the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register, on deletion of mortgages on a real estate owned by Comarch SA. The mortgages were established as a security for the afore-mentioned investment credit. Information was announced by current report no. 5/2013

- dated the 8<sup>th</sup> of March, 2013. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to PLN 0.
- c) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85% of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by 30<sup>th</sup> of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 5<sup>th</sup> of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 6.97 million EUR, i.e. 30.18 million PLN.
  - d) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years, i.e. until 2012. This credit has a variable interest rate. A promissory note and the mortgage on the land are security for this credit. At the beginning, the crediting period was 5 years, till 2012, however on the 29<sup>th</sup> of May, 2012, an annex was concluded which extended it till 2015. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 15.1 million PLN.
  - e) An investment credit from Bank DnB NORD Polska S.A. with its registered office in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 22 million PLN. The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate. The real estate mortgage and cession of rights in the bank guarantee issued for the debtor are security for this credit. On the 30<sup>th</sup> of December, 2011, the company revaluated the remaining credit to be paid into euro. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 4.3 million EUR, i.e. 18.61 million PLN.
  - f) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the purchase of hardware and software for a project related to data centre services. The credit amounts to 2.4 million EUR. The crediting period may last until 2016. The loan was drawdown on the 7<sup>th</sup> of August, 2012. This credit has a variable interest rate. Transfer of debts from the contract and the registered pledge on the financed property, plant and equipment in use are security for this credit. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 1.85 million EUR, i.e. 8.03 million PLN.
  - g) A nonrevolving operating credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Warsaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to 7.4 million EUR. The crediting period may last 8 years, and its maturity date is 31<sup>st</sup> of December, 2020. This credit has a variable interest rate. The real estate mortgage and cession of rights in the insurance policy are security for this credit. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 7.24 million EUR, i.e. 31.35 million PLN.

In the third quarter of 2011, iMed24 S.A. acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to 15.89 million PLN and as at 31<sup>st</sup> of December, 2011, it was used in total. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate. The registered pledge on the financed property, plant and equipment in use, cession of rights in the property, plant and equipment in use insurance policy and surety granted by Comarch S.A. are security for this credit. As at the 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 12.67 million PLN.

In the second quarter of 2013, Comarch AG acquired investment loan from BNP Paribas Bank Polska S.A. with its registered office in Warsaw for financing of construction of an office and production building, including data centre in Dresden. The credit amounts to 6 million EUR, and its crediting period is until 2018. The loan was drawdown on the 25<sup>th</sup> of July, 2013. This credit has a variable interest rate. Surety granted by Comarch S.A., a mortgage and cession of rights in the insurance policy are security of this credit.

### 3.14.2. Loans

In the fourth quarter of 2012, CA Consulting S.A., a subsidiary of Comarch S.A. concluded a loan agreement with IBM Polska Sp. z o.o. for financing of a delivery of hardware in relation to an IT project performed by the company. The loan amounts to 12.56 million PLN and drawdown was made in the fourth quarter of 2012. Loan will reach its maturity date in September, 2013. It has a fixed interest rate. Surety granted by Comarch S.A. is security for this credit.

In the fourth quarter of 2012, Comarch S.A. signed a loan agreement with IBM Polska Sp. z o.o. for financing of delivery of IBM hardware and licences in relation to an IT project performed by the Comarch Group. The loan amounts to 7.35 million PLN and drawdown was made in the fourth quarter of 2012. Loan will reach its maturity date in August, 2013. It has a fixed interest rate. The loan is not secured. As at the balance sheet date, the loan was paid in total.

On the 27<sup>th</sup> of December, 2012, Comarch S.A. signed a loan agreement with IBM Polska Sp. z o.o. for financing of delivery of IBM hardware in relation to an IT project performed by the Comarch Group. The loan amounts to 0.34 million PLN and drawdown was made in the first quarter of 2013. Loan will reach its maturity date in December, 2015. It has a fixed interest rate. The loan is not secured.

In the second quarter of 2013, CA Consulting S.A., a subsidiary of Comarch S.A., signed a loan agreement with IBM Polska Sp. z o.o. for financing of delivery of IBM hardware in relation to an IT project performed by the company. The loan amounts to 1.14 million PLN and drawdown was made in the second quarter of 2013. Loan will reach its maturity date in April, 2014. It has a fixed interest rate. The loan is secured with a surety granted by Comarch S.A.

### 3.14.3. Current credit lines (available, undrawn at the balance sheet date)

In the Comarch Group Comarch S.A. is a parent company which 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 10 million PLN. It can be used by the 13<sup>th</sup> of December, 2013. 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 30<sup>th</sup> of June, 2013, the credit was not used.

b) Credit limit in current account in bank BPH S.A. with its registered office in Krakow in the amount of 10 million PLN. It can be used by the 30<sup>th</sup> of September, 2013. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 30<sup>th</sup> of June, 2013, the credit was not used.

Comarch SA, CA Consulting S.A. and Comarch Polska S.A. have a credit limit in current account, granted by Bank Pekao S.A. with its registered office in Warsaw, in the amount of 30 million PLN. It can be used by the 31<sup>st</sup> of May, 2014. An authorisation to manage Comarch SA, CA Consulting S.A. and Comarch Polska S.A.'s accounts, a declaration of submission to enforcement from these companies, a Comarch S.A.'s promissory note and an accession of Comarch S.A. to CA Consulting S.A. and Comarch Polska S.A.'s credit debt are security for this credit. As at the 30<sup>th</sup> of June, 2013, the value of the credit used by Comarch S.A. was 2.29 million PLN.

ESAProjekt Sp. z o.o., a subsidiary of Comarch S.A., has a credit limit in current account, granted by Alior Bank S.A. with its registered office in Warsaw, in the amount of 0.5 million PLN. It can be used by the 27<sup>th</sup> of January, 2014. A promissory note and an authorisation to manage ESAProjekt Sp. z o.o.'s accounts in Alior Bank S.A. As at the 30<sup>th</sup> of June, 2013, the value of the credit used was 0.5 million PLN.

### 30 June 2013 31 December 2012

Current credit lines granted, expiring within one year, including:		
– used at the balance sheet date	<b>60,500</b>	<b>55,350</b>
– available at the balance sheet date	2,785	2,801
	57,715	52,549

### 3.15. Contingent Liabilities

On 30<sup>th</sup> of June, 2013, 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 63.86 million PLN, whereas it was 67.86 million PLN on 31<sup>st</sup> of December, 2012.

Additionally, on 30<sup>th</sup> of June, 2013, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 0.8 million PLN, whereas it was 0.8 million PLN on 31<sup>st</sup> of December, 2012.

On 30<sup>th</sup> of June, 2013, 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 0.29 million EUR, i.e. 1.25 million PLN, whereas it was 0.25 million EUR, i.e. 1.03 million PLN on 31<sup>st</sup> of December, 2011.

Comarch S.A. granted letters of comfort for its subsidiaries: Comarch Software und Beratung AG (valid till the 31<sup>st</sup> of March, 2014), MKS Cracovia SSA (valid till 30<sup>th</sup> of June, 2014) and iMed24 S.A. (valid till 30<sup>th</sup> of June, 2014).

As a result of an agreement signed on the 15<sup>th</sup> of December, 2011, between Comarch S.A. and MKS Cracovia SSA on the purchase of new shares and execution of rights from warrants, Comarch S.A. is obliged to purchase shares issued within the conditional increase in share capital of MKS Cracovia SSA and pay:

- 15,912,495 PLN for the purchase of the afore-mentioned shares till the 31<sup>st</sup> of March, 2012,
- 4,695,774 PLN till the 31<sup>st</sup> of March, 2013,
- 9,391,548 till the 31<sup>st</sup> of December, 2013.

As a result of execution of the afore-mentioned provisions, on the 24<sup>th</sup> of February, 2012, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares for 15,912,495 PLN and on the 20<sup>th</sup> of February, 2013, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares for 4,695,774 PLN.

**Granted credit lines for financing of current activities** (guarantees, letters of credit, current credit line)

	<b>30 June 2013</b>	<b>31 December 2012</b>
Credit lines*	180,189	165,627
	<b>180,189</b>	<b>165,627</b>

*(\*) they comprise credit lines at current account as well as letters of credit and guarantees credit lines*

In the first half of 2013, the 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 19<sup>th</sup> 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.

The Comarch Group is the defendant in legal proceedings and is the party to the matters in disputes but not legal proceedings, in which the potential total amount of third party claims is 4.83 million PLN. Provisions for part of these claims were presented in the balance sheet as of 30<sup>th</sup> of June, 2013 and are worth 0.45 million PLN, including provisions for claims recognised in 2013 and worth 0.042 million PLN. 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. As a result of squeeze out process of Comarch SuB AG, Comarch AG is defendant in legal proceedings related to increases in fees for minority shareholders of Comarch SuB AG. In the opinion of the Management Board, there are no circumstances suggesting the necessity to create provisions for these claims.

Due to legal proceedings conducted in 2013, the Comarch Group created write-offs that reevaluate receivables and were worth 13 thousand PLN.

As at 30<sup>th</sup> of June, 2013, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and electronic equipment) in the amount of 2.27 million

PLN.

### 3.16. Deferred Income Tax

	30 June 2013	31 December 2012
<b>A deferred income tax assets</b>		
- temporary differences	8,863	8,567
- basset due to a tax loss	10,017	9,169
- an asset due to activities in Special Economic Zone ("SEZ")	9,750	10,055
<b>Total</b>	<b>28,630</b>	<b>27,791</b>
- charged to financial result	28,630	27,791

In the first half of 2013, the parent company dissolved in part an asset due to activities in the SEZ that was worth 0.305 million PLN and established as at 31<sup>st</sup> of December, 2012 in proportion to the generation of tax-exempt income in this period.

In 2013, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31<sup>st</sup> of December, 2012 and worth 1.245 million PLN, as well as an asset due to temporary differences was recognised in the amount of 1.541 million PLN. An asset due to tax loss was dissolved in the amount of 1.055 million PLN and recognised in the amount of 1.903 million PLN. The total effect of the above-mentioned operations on the net result of 2013 was +839 thousand PLN.

According to German regulations within the scope of tax rules, there is no time limitation for a tax loss settlement.

CSuB's tax loss incurred in the previous years amounted to approximately 11.5 million EUR, thus respective theoretical asset's value amounted to 3.7 million EUR.

As at 30<sup>th</sup> of June, 2013, in the CSuB's financial statement an asset due to the above-mentioned tax loss was recognised and was worth approximately 1.4 million EUR for it was established for the period when credible estimations related to the tax income may be performed.

	30 June 2013	31 December 2012
<b>Provision for deferred income tax</b>		
- temporary differences	2,850	2,971
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub Group, A-MEA Informatik AG and ESAProjekt Sp. z o.o., and due to valuation of MKS Cracovia SSA's real estates	8,647	10,300
- provision due to valuation of certificates in CCF FIZ	27,354	28,304
<b>Total</b>	<b>38,851</b>	<b>41,575</b>
- charged to equity	5,430	5,430
- charged to financial result	30,204	31,275
- provision due to acquisition of the Comarch Sub Group	1,298	2,697
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o.	1,919	2,173

Due to valuation of net assets of CCF FIZ, in 2013, Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.95 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.584 million PLN and dissolved in the amount of 0.705 million PLN. In 2013, Group diminished a provision due to acquisition of Comarch SuB in the amount of 1.399 million PLN and dissolved a provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o. which was worth 0.254 million PLN. The total effect of the all above-mentioned operations on the net result of 2013 was +2.724 million PLN. Total changes in the deferred income tax resulted in an increase in result of 3.563 million PLN.

### 3.17. 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
<b>At 1 January 2013</b>	<b>2,015</b>	<b>16,747</b>	<b>3,529</b>	<b>14,259</b>	<b>55,595</b>	<b>92,145</b>
Change:	935	2,177	749	6,151	(35,988)	(25,976)
- provisions created	4,647	7,534	1,139	9,794	17,425	40,539
- provisions used and dissolved	(3,712)	(5,357)	(390)	(3,643)	(53,413)	(66,515)
<b>At 30 June 2013</b>	<b>2,950</b>	<b>18,924</b>	<b>4,278</b>	<b>20,410</b>	<b>19,607</b>	<b>66,169</b>

All provisions were calculated based on credible estimate as of the balance sheet date.

### 3.18. Related-Party Transactions

#### 3.18.1. Revenues from Sales of Goods and Services

	6 months ended 30 June 2013	6 months ended 30 June 2012
<b>Revenues from sales of goods:</b>		
SolInteractive S.A.	-	-
	-	-
<b>Revenues from sales of services:</b>		
SolInteractive S.A.	118	94
	<b>118</b>	<b>94</b>
	<b>118</b>	<b>94</b>

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%)

#### 3.18.2. Purchase of Goods and Services

	6 months ended 30 June 2013	6 months ended 30 June 2012
<b>Purchases of goods:</b>		
SolInteractive S.A.	53	42
	<b>53</b>	<b>42</b>
<b>Purchase of services:</b>		
SolInteractive S.A.		
<i>included in generation costs</i>	704	117
<i>included in other costs</i>	1,538	1,351
	<b>2,242</b>	<b>1,468</b>
	<b>2,295</b>	<b>1,510</b>

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

	<b>30 June 2013</b>	<b>31 December 2012</b>
Receivables from related parties		
SolInteractive S.A.	93	94
	<b>93</b>	<b>94</b>
Payables to related parties		
SolInteractive S.A.	571	1,120
	<b>571</b>	<b>1,120</b>

**3.18.4. Transactions with Associates and Personally Related Entities**

<b>In thousand PLN</b>	<b>6 months ended 30 June 2013</b>	<b>6 months ended 30 June 2012</b>
Purchases from personally related entities	709	579
Sales to personally related entities	74	159
Loans and interest on loans paid by personally related entities	251	450
Loans and interest on loans granted to personally related entities	306	306
Purchases from associates	2,295	1,510
Sales to associates	118	94
Loans and interest on loans repaid by associates	4	0
Loans and interest on loans granted to associates	125	332

**4. Additional Notes**

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

**4.1.1. Deferred Income Tax Assets**

In the first half of 2013, the parent company dissolved in part an asset due to activities in the SEZ that was worth 0.305 million PLN and established as at 31<sup>st</sup> of December, 2011 in proportion to the generation of tax-exempt income in this period.

In 2013, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31<sup>st</sup> of December, 2012 and worth 1.245 million PLN, as well as an asset due to temporary differences was recognised in the amount of 1.541 million PLN. An asset due to tax loss was dissolved in the amount of 1.055 million PLN and recognised in the amount of 1.903 million PLN. The total effect of the above-mentioned operations on the net result of 2013 was +839 thousand PLN.

**4.1.2. Valuation of Exchange Differences**

Fluctuations of PLN versus EUR and USD in the first half of 2013 had a significant effect on revenue and results of the Comarch Group. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 30<sup>th</sup> of June, 2013, increased by 4.77 million PLN revenue and operating result of the Comarch Group. Other exchange differences decreased by 1.35 million PLN Comarch's result. Total exchange differences resulted in an increase of 3.43 million PLN in the Comarch Group's net result.



## **4.2. Events after the Balance Sheet Date**

### **4.2.1. Creation of a Mortgage on Assets Owned by Comarch AG**

On the 3<sup>rd</sup> of July, 2013, Comarch S.A.'s Management Board announced that received a notice from the District Court for Dresden, Division of the Land and Mortgage Register (in German: *Amtsgericht Dresden, Grundbuchamt*), on registration of a mortgage (in German: *Grundschild*), dated the 13<sup>th</sup> of June, 2013, and related to a real estate located in Dresden, comprising an office building and data centre, and owned by Comarch AG. Current book value of the real estate amounts to EUR 11,462,166.78, i.e. approximately PLN 49,764,143.29. The basis for this registration is an investment credit agreement dated the 15<sup>th</sup> of May, 2013, signed between bank BNP Paribas Bank Polska S.A. and Comarch AG. BNP Paribas Bank Polska S.A.'s claims in relation to the above-mentioned agreement are secured to the amount of EUR 6,000,000, i.e. approximately PLN 26,049,600 and related interests (16% annually). There is no relation between Comarch S.A., its managing or supervising persons and BNP Paribas Bank Polska S.A. The company announced details in current report no. 16/2013 dated the 3<sup>rd</sup> of July, 2013.

### **4.2.2. Selection of an Auditor Entitled to Audit and Review Comarch's Financial Statements**

On the 10<sup>th</sup> of July, 2013, the Management Board of Comarch S.A. announced that, pursuant to binding law and professional standards with resolution no. 1/7/2013, dated the 5<sup>th</sup> of July, 2013, the Supervisory Board of Comarch S.A. selected Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with its registered office in Warsaw at Al. Jana Pawła II 19, registered at no. 73 in the list of entities entitled to audit financial statements, to audit and review the financial (consolidated) statements of Comarch S.A. Comarch S.A. has used the services of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly Deloitte Audyt Sp. z o.o.) within the scope of reviewing the financial statements for the first 6 months of 2006-2009 and 2011-2012, as well as auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of Comarch S.A. for 2006-2009 and 2011-2012. The agreement was drawn up for 2 years. The company announced details in current report no. 17/2013 dated the 10<sup>th</sup> of July, 2013.

### **4.2.3. Sales of Comarch S.A. Shares**

On the 12<sup>th</sup> of July, 2013, the Comarch S.A. Management Board announced that on the 12<sup>th</sup> of July, 2013, received an information on sale of Comarch S.A. shares. On the 11<sup>th</sup> of July, 2013, a member of Comarch S.A.'s Management Board sold 6,974 ordinary bearer Comarch S.A. shares for price of PLN 84.89 each. The value of the transaction amounted to PLN 592,022.90. The above-mentioned transaction was concluded on regulated market at the Warsaw Stock Exchange. Information was prepared on the 12<sup>th</sup> of July, 2013 in Krakow. The company announced details in current report no. 18/2013 dated the 12<sup>th</sup> of July, 2013.

### **4.2.4. Registration of Changes in the Comarch S.A. Statute**

On the 25<sup>th</sup> of July, 2013, the Comarch S.A.'s Management Board informed that on the 25<sup>th</sup> of July, 2013 received notice, dated the 17<sup>th</sup> of July, 2013, concerning registration by the District Court for Kraków-Śródmieście, The Eleventh Economic Division of the National Court Register of, among others, changes in the company's Statute resolved by the General Meeting on the 26<sup>th</sup> of June, 2013. The company announced details in current report no. 19/2013 dated the 25<sup>th</sup> of July, 2013.

### **4.2.5. Forward Contracts Concluded after the Balance Sheet Date**

Between the 1<sup>st</sup> of July, 2013 and the 30<sup>th</sup> of August, 2013, Comarch S.A. concluded forward contracts for the sales of 1.2 million EUR and 0.8 million USD. The total net value of open forward contracts as of the 30<sup>th</sup> of August, 2013 amounted to 9.6 million EUR and 3 million USD. The open forward contracts as of the 30<sup>th</sup> of August, 2013 were valued at 0.63 million PLN. The contracts will be settled within nineteen months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency.

**4.3. Other Information Significant for the Assessment of Means and Employees, Financial Rating, Financial Results and Their Changes and Information Significant for the Assessment of the Possibility of the Execution of Obligations by the Issuer**

None present.

30<sup>th</sup> of August, 2013.

**SIGNATURES OF MANAGEMENT BOARD MEMBERS**

<b>NAME AND SURNAME</b>	<b>POSITION</b>	<b>SIGNATURE</b>
Janusz Filipiak	President of the Management Board	
Piotr Piątośa	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

**SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS**

<b>NAME AND SURNAME</b>	<b>POSITION</b>	<b>SIGNATURE</b>
Maria Smolińska	Head Accountant	

# COMARCH

REPORT  
OF COMARCH S.A.'s MANAGEMENT BOARD  
REGARDING  
THE ACTIVITIES OF THE CAPITAL GROUP IN H1 2013

Krakow, 30<sup>th</sup> of August, 2013

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## 1. GENERAL INFORMATION ABOUT COMPANY

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, The Eleventh Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in Group regarding realised revenues, value of assets and number and volume of executed contracts. Comarch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the parent company is not limited.

### 1.1. Selected Financial Data

#### 1.1.1. Consolidated Financial Data

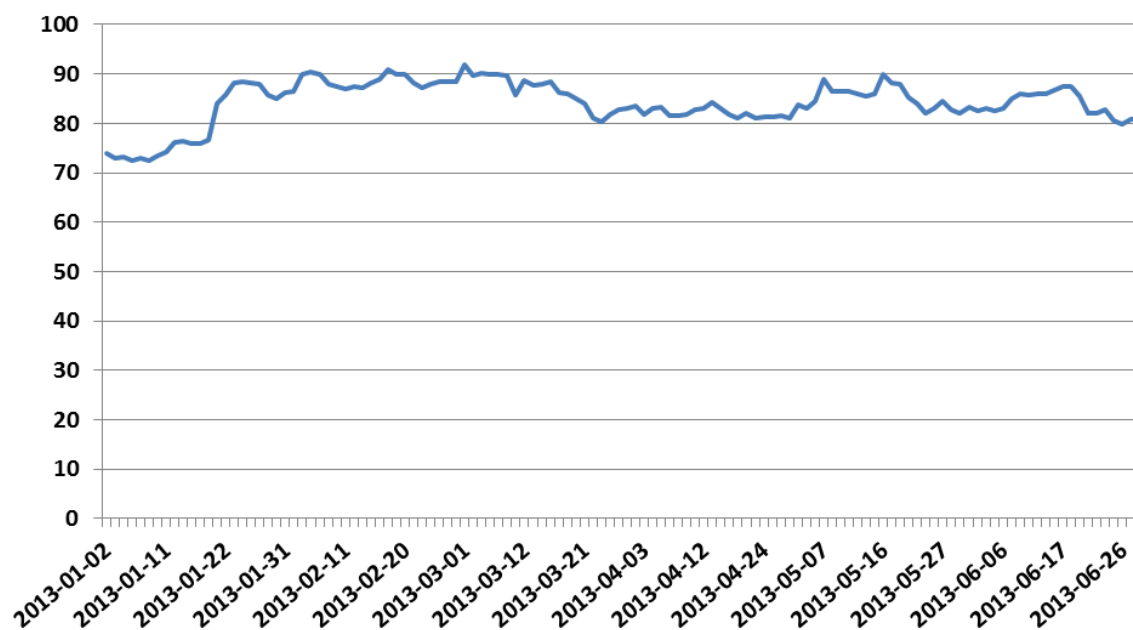
	H1 2013	H1 2012	H1 2011	H1 2010
Revenues from sales	391,701	354,881	299,388	320,065
Operating profit (loss)	2,928	4,386	(24,922)	(5,449)
Profit (loss) before income tax	(34)	10,867	(22,229)	(3,814)
Net profit (loss) attributable to shareholders of the parent company	2,397	12,268	(20,050)	5,233
Profit (loss) per share	0.30	1.52	(2.67)	0.65
Assets	1,100,655	963,902	901,519	888,522
Book value	615,639	604,200	558,828	552,949

In H1 2013, the Comarch Group sales revenue climbed by 36.8 million PLN, i.e. 10.4% to 391.7 million PLN year on year. In the first half of 2013, operating profit amounted to 2.9 million PLN, net profit attributable to the shareholders of the parent company amounted to 2.4 million PLN. On the 30<sup>th</sup> of June, 2013, Comarch S.A. employed 3,141 people. This represented a 2.6% increase in the number employed compared to the end of the previous year. The Comarch Group employed 3,921 people (excluding employees of MKS Cracovia SSA due to the different type of its activity), i.e. 162 persons more than at the end of the previous year (an increase of 4.3%).

In the first half of 2013, the value of the Comarch Group's assets declined by 46.1 million PLN (4%) compared to the end of 2012. Book value (equity) of the Comarch Group declined by 9.3 million PLN, i.e. 1.5%, mostly due to payment of dividend for 2012.

Backlog for the current year (excluding Comarch SuB Group)	At 30 August 2013	At 31 August 2012	Change
Revenues contracted for the current year	724,755	564,427	28.4%
<i>including export contracts</i>	292,660	223,352	31.0%
<i>% of export contracts</i>	40.4%	39.6%	
<i>including services and proprietary software</i>	614,663	507,068	21.2%
<i>% of services and proprietary software</i>	84.8%	89.8%	

At the end of August 2013, the backlog for the current year was 724.8 million PLN and was higher by 28.4% than in the previous year. Share of export contracts in total backlog grew from 39.6% to 40.4% and amounted to 292.7 million PLN. Current orders for proprietary services and software rose by 21.2%; however their share in backlog decreased from 89.8% to 84.8%. As a consequence, the value and the structure of revenue contracted for the current year confirm the strong financial position of the Comarch Group and emphasize efficiency of Group's strategy that is based on export sales and developed in-house IT solutions.

**1.1.2. Comarch S.A. Stock Price Performance (in PLN)****H1 2013**

Period	2013		2012	
	The highest	The lowest	The highest	The lowest
Q1	92.00	72.40	69.50	53.90
Q2	90.00	79.72	65.40	56.45

On the 30<sup>th</sup> of June, 2013, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange reached PLN 80.9 compared to the 30<sup>th</sup> of June, 2012, which was PLN 63.8 and compared to the 31<sup>st</sup> of December, 2012, which was PLN 73.5.

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

On 30<sup>th</sup> of June, 2013, 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 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),
    - SoftM France S.à r.l. with its registered office in Oberhausbergen in France (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 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 Vietnam Company Ltd. (Comarch Co., Ltd.) with its registered office in Ho Chi Minh City in Vietnam (100%),
- Comarch 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 s.r.o. with its registered office in Bratislava in Slovakia (100%),
- SouthForge 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 (50.06% votes held by CCF FIZ; 49.94% 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 Development Sp. z o.o. SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
  - Bonus Management Sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
  - Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
  - iMed24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
  - Comarch Polska S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
  - iReward24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
  - Infrastruktura24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
  - iComarch24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
  - CASA Management and Consulting Sp. z o.o. SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
    - ESAProjekt Sp. z o.o. with its registered office in Chorzow in Poland (100% held by CASA Management and Consulting Sp. z o.o. SK-A),
    - Comarch Swiss AG with its registered office in Luzern in Switzerland (100% subsidiary of CASA Management and Consulting Sp. z o.o. SK-A),
    - CAMS AG with its registered office in Luzern in Switzerland (51% subsidiary of CASA Management and Consulting Sp. z o.o. SK-A),
- Opso Sp. z o.o. with its registered office in Krakow in Poland (100%),
- MKS Cracovia SSA with its registered office in Krakow in Poland (62.16%).

*(\*) including 2.68% CSuB AG shares borrowed from an entity outside the Comarch Group*

On 30<sup>th</sup> of June, 2013, an associate of the parent company is:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty: SolInteractive S.A. with its registered office in Krakow in Poland (30.72% votes held by CCF FIZ).

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

### **1.2.2. Activities Structure in the Comarch Group**

The structure of activities of the Comarch Group is as follows:

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them;

- Comarch AG, Comarch S.A.S., Comarch R&D S.à r.l., Comarch Luxembourg S.à r.l., Comarch, Inc., Comarch Panama, Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Co. Ltd (Vietnam), Comarch Oy, Comarch UK and Comarch Chile SpA acquire IT contracts in foreign markets and execute them in their entirety or in part;
- SouthForge Sp. z o.o. and Comarch Polska S.A. acquire IT contracts in domestic and foreign markets and execute them in their entirety or in part;
- CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor;
- Comarch 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;
- 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 and Bonus Management Sp. z o.o. II Activia SK-A conduct investment activities on capital market and activities related to IT;
- The subject matter of activities of Bonus Development Sp. z o.o. SK-A and Bonus Development Sp. z o.o. II Koncept SK-A are activities related to real estates;
- iMed24 S.A. produces and sells IT software related to medicine, provides medical and diagnostic services;
- iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises;
- Infrastruktura24 S.A. offers services related to Data Centre and IT services outsourcing;
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as provides accounting services for domestic subsidiaries in the Comarch Group;
- MKS Cracovia SSA is a sport joint stock company;
- Opso Sp. z o.o. provides catering services;
- Comarch CO. Ltd (Vietnam) is under liquidation proceedings. SoftM France S.à r.l. is under bankruptcy proceeding. Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

### **1.2.3. Changes in Ownership and Organisational Structure in H1 2013**

On the 21<sup>st</sup> of January, 2013, CAMS AG with its registered office in Luzern in Switzerland was registered. CASA Management and Consulting Sp. z o.o. SK-A holds 51% of shares, other shares are held by natural persons. The company's share capital amounts to 0.1 million CHF and it was paid in total in the first half of 2013.

On the 25<sup>th</sup> of January, 2013, a share increase in Bonus Management Sp. z o.o. II Activia SK-A was registered. On the 25<sup>th</sup> of June, 2013, Annual General Meeting of Bonus Management Sp. z o.o. II Activia SK-A passed a resolution on an increase in the company's share capital to the amount of PLN 1,542,700.00 through issue of 19,700 shares of nominal value of PLN 1.00 each.

Between 8<sup>th</sup> and 11<sup>th</sup> of February, 2013, CASA Management and Consulting Sp. z o.o. SK-A paid a second rate in the amount of CHF 300,000 for A-MEA Informatik AG shares purchased in 2012.

On the 12<sup>th</sup> of February, 2013, an increase in iMed24 S.A.'s share capital from 1.6 million PLN to 1.75 million PLN was registered pursuant to a notice from the District Court for Krakow-Śródmieście, The Eleventh Economic Division of the National Court Register.

On the 29<sup>th</sup> of May, 2013, an increase in iMed24 S.A.'s share capital from 1.75 million PLN to 2.05 million PLN was registered pursuant to a notice from the District Court for Krakow-Śródmieście, The Eleventh Economic Division of the National Court Register.

On the 20<sup>th</sup> of February, 2013, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares. MKS Cracovia SSA invited Comarch S.A. to purchase 11,400 series F shares of nominal value of PLN 100. MKS Cracovia SSA invited Comarch S.A. to purchase the afore-mentioned shares for a total issue price of PLN 4,695,774, i.e. for



issue price of PLN 411.91 for one series F share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of PLN 4,695,774 which was made by Comarch S.A. on the 20th of February, 2013. As a result of the registration of the increase in MKS Cracovia SSA's share capital (a notice from the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, dated the 6th of March, 2013; current report no. 6/2013 dated the 14th of March, 2013), Comarch S.A. holds 62.16% of votes at the company's general meeting. The company announced details in current report no. 4/2013.

On the 26th of March, 2013, a merger between A-MEA Informatik AG and Comarch Swiss AG, and transferring Comarch Swiss AG's office to Luzern in Switzerland were registered. The company's share capital amounts to 0.3 million CHF and it was paid in total in the first half of 2013.

On the 26th of March, 2013, an agreement between CCF FIZ and Comarch Management Sp. z o.o. SK-A was concluded, on sales of 14,746 shares to be redeemed, for price of PLN 237.35 per share. Total sales price amounted to PLN 3,499,963.10 and was paid. On the 28th of May, 2013, an agreement between CCF FIZ and Comarch Management Sp. z o.o. SK-A was concluded, on purchase of own shares to be redeemed. Under this agreement, Comarch Management Sp. z o.o. SK-A purchased 16,852 shares for total price of PLN 3,999,822.2 (paid on the 10th of June, 2013). As a result of this transaction, CCF FIZ holds 50.06% votes and Comarch S.A. holds 49.94% votes at the company's general meeting. Shares purchased to be redeemed don't give any votes.

On the 9th of April, 2013, an increase up to 15 million euro in the share capital of Comarch AG was registered.

On the 15th of April, 2013, a sole shareholder of Comarch SAS acting through general meeting decided to increase the company's share capital from EUR 1,800,000 to EUR 2,800,000 by issuance of 1,000,000 new shares. The increase was performed on the 22nd of April, 2013, and confirmed by CEO of Comarch SAS by their decision approving this increase in the company's share capital.

On the 2nd of May, 2013, liquidation of UAB Comarch company with its registered office in Vilnius in Lithuania was registered.

On the 23rd of May, 2013, Comarch Chile SpA was registered in Santiago in Chile. The company's share capital amounts to USD 50,000 and it was not paid as at the balance sheet date.

On the 25th of June, 2013, Annual General Meeting of Bonus Development Sp. z o.o. II Koncept SK-A passed a resolution on an increase in the company's share capital to the amount of PLN 91,863.00 through issue of 5,600 shares of nominal value of PLN 1.00 each.

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

On the 1st of July, 2013, Extraordinary General Meeting of CASA Management and Consulting sp. z o.o. SK-A passed a resolution on an increase in the company's share capital to the amount of PLN 3,114,000.

On the 18th of July, 2013, an increase in iMed24 S.A.'s share capital from 2.05 million PLN to 2.45 million PLN was registered pursuant to a notice from the District Court for Krakow-Śródmieście, The Eleventh Economic Division of the National Court Register.

On the 30th of August, 2013, Annual General Meeting of Comarch Management Sp. z o.o. SK-A passed resolutions on, among others, a decrease in the company's share capital from PLN 168,868 to PLN 90,110 and a redemption of 78,758 own shares held by the company.

**1.2.5. Relationship**

The consolidated financial statement of the Comarch Group for the 6 months ended 30 June 2013 comprises the financial statements of the following companies:

	<b>Relationship</b>	<b>Consolidation method</b>	<b>% held by Comarch S.A. in a subsidiary's share capital</b>
Comarch S.A.	parent company	full	
Comarch AG	subsidiary	full	100%
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
SoftM France S.à r.l.	subsidiary	full	100% held by Comarch Software und Beratung AG
Comarch S.A.S.	subsidiary	full	100%
Comarch R&D S.à r.l.	subsidiary	full	30%, 70% held by Comarch SAS
Comarch Luxembourg S.à r.l.	subsidiary	full	100%
Comarch Inc.	subsidiary	full	100%
Comarch Panama Inc.	subsidiary	full	100% held by Comarch Inc.
Comarch Canada, Corp.	subsidiary	full	100%
Comarch 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 Co., Ltd. (Vietnam)	subsidiary	full	100%
Comarch Oy	subsidiary	full	100%
Comarch UK Ltd.	subsidiary	full	100%
Comarch Chile SpA	subsidiary	full	100%
Comarch s.r.o.	subsidiary	full	100%
SouthForge 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

All amounts are expressed in thousands of PLN unless otherwise indicated

Comarch Management Sp. z o.o. SK-A	subsidiary	full	26.71% held by CCF FIZ, 26.65% held by Comarch S.A., 46.64% 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 Development Sp. z o.o. SK-A	subsidiary	full	100% held by CCF FIZ
Bonus Management Sp. z o.o. II Activia SK-A	subsidiary	full	100% held by CCF FIZ
Bonus Development Sp. z o.o. II Koncept SK-A	subsidiary	full	100% held by CCF FIZ
iMed24 S.A.	subsidiary	full	100% held by CCF FIZ
Comarch Polska S.A.	subsidiary	full	100% held by CCF FIZ
iReward24 S.A.	subsidiary	full	100% held by CCF FIZ
Infrastruktura24 S.A.	subsidiary	full	100% held by CCF FIZ
iComarch24 S.A.	subsidiary	full	100% held by CCF FIZ
CASA Management and Consulting Sp. z o.o. SK-A	subsidiary	full	100% held by CCF FIZ
ESAProjekt Sp. z o.o.	subsidiary	full	100% held by CASA Management and Consulting Sp. z o.o. SK-A
Comarch Swiss AG	subsidiary	full	100% held by CASA Management and Consulting Sp. z o.o. SK-A
CAMS AG	subsidiary	full	51% held by CASA Management and Consulting Sp. z o.o. SK-A
Opso Sp. z o.o.	subsidiary	full	100%
MKS Cracovia SSA	subsidiary	full	62.16%

(\*) including 2.68% CSuB AG shares borrowed from an entity outside the Comarch Group

### 1.3. Shareholding Structure, Core Shareholders

#### 1.3.1. Shareholders Holding Directly or Indirectly by Subsidiary Entities at least 5% of the Total Number of Votes at the General Meeting of Comarch S.A., at the Date of Preparing the Financial Report

Comarch S.A.'s share capital consists of 8,051,637 shares at total nominal value of 8,051,637 PLN. According to the information possessed by Comarch S.A., as at the 30<sup>th</sup> of August, 2013, shareholders holding at least 5% of votes at the company's AGM are Janusz Filipiak and Elżbieta Filipiak.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,620,010	32.54%	6,192,010	41.16%
Elżbieta Filipiak	846,000	10.51%	4,230,000	28.12%
Other shareholders	4,585,627	56.95%	4,623,227	30.72%
<b>Total</b>	<b>8,051,637</b>	<b>100.00%</b>	<b>15,045,237</b>	<b>100.00%</b>

#### 1.3.2. Changes in Significant Holdings of Comarch S.A. Shares between 15 May 2013 and 30 August 2013

	At 30 August 2013				At 15 May 2013			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12

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

Shareholders	Position	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	President of the Management Board	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	10.51	4,230,000	28.12
Piotr Piątosa	Vice-President of the Management Board	16,845	0.21	16,845	0.11
Paweł Prokop	Vice-President of the Management Board	33,000	0.41	70,600	0.47
Piotr Reichert	Vice-President of the Management Board	6,069	0.08	6,069	0.04
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.35	28,141	0.19
Konrad Tarański	Vice-President of the Management Board	6,069	0.08	6,069	0.04
Marcin Warwas	Vice-President of the Management Board	6,069	0.08	6,069	0.04

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

### 1.3.4. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 15 May 2013 and 31 August 2013

	At 30 August 2013				At 15 May 2013			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12
Piotr Piątosza	16,845	0.21	16,845	0.11	16,845	0.21	16,845	0.11
Paweł Prokop*	33,000	0.41	70,600	0.47	39,974	0.50	77,574	0.52
Piotr Reichert	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04
Zbigniew Rymarczyk	28,141	0.35	28,141	0.19	28,141	0.35	28,141	0.19
Konrad Tarański	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04
Marcin Warwas	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04

\*) On the 11<sup>th</sup> of July, 2013, a member of Comarch S.A.'s Management Board sold 6,974 ordinary bearer Comarch S.A shares for price of PLN 84.89 each. The company announced details in current report no. 18/2013 dated the 12<sup>th</sup> of July, 2013.

### 1.3.5. Registered Preference Comarch S.A. Shares

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

The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- disposal for the benefit of persons who were shareholders of the company on the 18<sup>th</sup> of March, 1998,
- disposal for the benefit of descendants of a disposer,
- conveying property of a registered share as a result of succession.

The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute.

Every ordinary bearer share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

## 2. ECONOMIC ACTIVITIES

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

Due to the type of IT systems offered by Comarch, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of Comarch's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The Comarch's offer is dedicated to both Polish and foreign customers. Currently, the Comarch's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe. Sale in the Comarch Group is highly diversified, with no dependency on one major client. In H1 2013, the share of none of the customer exceeded 10% of the sale in the Comarch Group sales.

Due to the specific nature of the industry, in which the Comarch manages its operations, international concerns, which are producers of computer systems and programmers tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In H1 2013, no supplier provided products and merchandise at the value exceeding 10% of the Comarch Group proceeds on sale.

### 2.2. Sales Structure

#### 2.2.1. Geographical Sales Structure

Geographical sales structure	6 months ended 30 June 2013	%	6 months ended 30 June 2012	%	Change in PLN	Change in %
Domestic (Poland)	205,158	52.4%	179,296	50.5%	25,862	14.4%
Export	186,543	47.6%	175,585	49.5%	10,958	6.2%
<b>Revenue from sales</b>	<b>391,701</b>	<b>100.0%</b>	<b>354,881</b>	<b>100.0%</b>	<b>36,820</b>	<b>10.4%</b>

In H1 2013, the Comarch Group sales revenue climbed by 36.8 million PLN, i.e. 10.4%. Foreign sales recorded growth of 11 million PLN, i.e. 6.2% compared to H1 2012. This results mostly from a significant increase in sales on American markets. Domestic sales increased by 25.9 million PLN, i.e. 14.4%, mostly as a result of increased sales to the customers in the public sector. In the first half of 2013, the share of export sales in total sales was at the level of 47.6% compared to 49.5% in the previous year.

The growing revenues from export sales confirm the efficiency of the company's strategy for the intensification of foreign sales of Comarch own products on foreign markets. The value of foreign contracts in backlog for 2013 amounted to 292.7 million PLN (excluding current orders in the Comarch SuB Group) and increased by 31% compared to the previous year's half year. Looking back over the half-year as a whole, the structure of geographical sales remained at a consistent level.

Geographical sales structure (according to market localisation):

Geographical sales structure	6 months ended 30 June 2013	%	6 months ended 30 June 2012	%	Change in PLN	Change in %
Domestic	205,158	52.4%	179,296	50.5%	25,862	14.4%
DACH	90,227	23.1%	88,659	25.0%	1,568	1.8%
Europe - others	67,119	17.1%	75,129	21.2%	-8,010	-10.7%
America	27,861	7.1%	10,809	3.0%	17,052	157.8%
Middle East	538	0.1%	321	0.1%	217	67.6%
Remaining countries	798	0.2%	667	0.2%	131	19.6%
<b>Total</b>	<b>391,701</b>	<b>100.0%</b>	<b>354,881</b>	<b>100.0%</b>	<b>36,820</b>	<b>10.4%</b>

**2.2.2. Market Sales Structure**

Market sales structure	6 months ended 30 June 2013	%	6 months ended 30 June 2012	%	Change in PLN	Change in %
Telecommunications, Media, IT	97,985	25.0%	106,964	30.1%	-8,979	-8.4%
Finance and Banking	63,364	16.2%	54,050	15.2%	9,314	17.2%
Trade and Services	47,211	12.1%	34,417	9.7%	12,794	37.2%
Industry & Utilities	45,398	11.6%	30,102	8.5%	15,296	50.8%
Public sector	50,031	12.8%	35,696	10.1%	14,335	40.2%
Small and Medium-Sized Enterprises - Poland	30,979	7.9%	30,096	8.5%	883	2.9%
Small and Medium-Sized Enterprises - DACH	47,235	12.1%	54,911	15.5%	-7,676	-14.0%
Medicine	3,662	0.9%	1,055	0.3%	2,607	247.1%
Others	5,836	1.5%	7,590	2.1%	-1,754	-23.1%
<b>Total</b>	<b>391,701</b>	<b>100.0%</b>	<b>354,881</b>	<b>100.0%</b>	<b>36,820</b>	<b>10.4%</b>

In the first half of 2013, the Comarch Group enjoyed significant growth in sales to the most of the sectors. Sales to the finance institutions grew by 9.3 million PLN, i.e. 17.2% and constituted 16.2% of total sales. Sales to the trade and services sector increased by 12.8 million PLN, i.e. 37.2%, and their share in total sales grew up to 12.1%. There was a significant increase in sales to Industry&Utilities sector (an increase of 15.3 million PLN, i.e. 50.8%). In the first half of 2013, this sector resulted in 11.6% of Group's sales. Sales to the public sector grew by 14.3 million PLN, i.e. 40.2%, and their share in total sales amounted to 12.8%. There was also a dynamic growth in sales to medicine sector (2.6 million PLN, i.e. 247.1%). However, this segment still constitutes less than 1% of total Comarch Group's sales. Sales to the SME-Poland sector remained at the previous year's levels, and to the SME-DACH sector decreased by 14%, i.e. 7.7 million PLN, which is related to a decrease in Comarch Software und Beratung Group's sales. There was also a decrease in sales to the TMT sector (a decrease of 9 million PLN, i.e. 8.4%), and that is a consequence of a rather difficult economic situation of companies in this sector. The TMT sector is still the largest Comarch sector and constitutes 25% of total Group's sales. Market sales structure is characterized by quarterly seasonality related to contracts execution cycle.

Despite periodical changes in the direction of the economic winds, Comarch, with its extensive customer portfolio, varied product range and diversified income sources, remains well-positioned to sustain stable growth in operations.

**2.2.3. Products Sales Structure**

Products sales structure	6 months ended 30 June 2013	%	6 months ended 30 June 2012	%	Change in PLN	Change in %
Services	312,027	79.7%	276,331	77.9%	35,697	12.9%
Proprietary software	33,338	8.5%	40,649	11.4%	-7,311	-18.0%
Third party software	28,159	7.2%	14,201	4.0%	13,958	98.3%
Hardware	6,716	1.7%	12,855	3.6%	-6,139	-47.8%
Others	11,461	2.9%	10,845	3.1%	616	5.7%
<b>Total</b>	<b>391,701</b>	<b>100.0%</b>	<b>354,881</b>	<b>100.0%</b>	<b>36,820</b>	<b>10.4%</b>

In the first half of 2013, there was a significant increase of 28.4 million PLN, i.e. 9% in total sales of Comarch services and proprietary software. This is mostly a consequence of a growth in sales of services (an increase of 35.7 million PLN, i.e. 12.9%). Sales of proprietary software decreased by 7.3 million PLN, i.e. 18%. The share of services and proprietary software in total sales was 88.2%. Total sales of third party software and hardware grew by 7.8 million PLN, i.e. 28.9%, and amounted to 34.9 million PLN, and their share in total sales was 8.9%. During the first half of 2013, products sales structure was characterised by a continuous growth in sales of services, which is related to ongoing changes in business model of sales for IT solutions.

## **2.3. The most Significant Contracts in H1 2013 and After the Balance Sheet Date**

### **2.3.1. Agreement for Purchase of MKS Cracovia SSA Shares**

On the 20<sup>th</sup> of February, 2013, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares. MKS Cracovia SSA invited Comarch S.A. to purchase 11,400 series F shares of nominal value of PLN 100. MKS Cracovia SSA invited Comarch S.A. to purchase the afore-mentioned shares for a total issue price of PLN 4,695,774, i.e. for issue price of PLN 411.91 for one series F share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of PLN 4,695,774 which was made by Comarch S.A. on the 20<sup>th</sup> of February, 2013. As a result of the registration of the increase in MKS Cracovia SSA's share capital, Comarch S.A. will hold 62.16% of votes at the company's general meeting. The company announced details in current report no. 4/2013 from 20<sup>th</sup> of February, 2013.

### **2.3.2. Investment Credit Agreement**

On the 16<sup>th</sup> of May, 2013, the Management Board of Comarch S.A. announced that on 15<sup>th</sup> of May, 2013, Comarch AG, a subsidiary of Comarch S.A., signed an investment credit agreement with bank BNP Paribas Bank Polska S.A. with its registered office in Warsaw, for financing and refinancing of 80% of net value of an investment related to construction of Comarch AG office building and data centre in Dresden. The credit amounts to 6 million euro. The crediting period: till 15<sup>th</sup> of May, 2018, at a variable interest rate. It was taken out on 25<sup>th</sup> of July, 2013. The surety up to the amount of 9 million euro granted by Comarch S.A. and declaration of submission to enforcement, mortgage on land (in German *Grundschuld*) in the amount of 6 million euro and related interests (16%), as well as cession of rights in the building insurance policy in the amount of at least 6 million euro are security for this credit. Company announced details in current report no. 9/2013 dated the 16<sup>th</sup> of May, 2013.

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

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

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

### **2.4.1. Capital Investment**

On the 21<sup>st</sup> of January, 2013, CAMS AG with its registered office in Luzern in Switzerland was registered. CASA Management and Consulting Sp. z o.o. SK-A holds 51% of shares, other shares are held by natural persons. The company's share capital amounts to 0.1 million CHF and it was paid in total in the first half of 2013.

On the 25<sup>th</sup> of January, 2013, a share increase in Bonus Management Sp. z o.o. II Activia SK-A was registered. On the 25<sup>th</sup> of June, 2013, Annual General Meeting of Bonus Management Sp. z o.o. II Activia SK-A passed a resolution on an increase in the company's share capital to the amount of PLN 1,542,700.00 through issue of 19,700 shares of nominal value of PLN 1.00 each.

Between 8<sup>th</sup> and 11<sup>th</sup> of February, 2013, CASA Management and Consulting Sp. z o.o. SK-A paid a second rate in the amount of CHF 300,000 for A-MEA Informatik AG shares purchased in 2012.



On the 12<sup>th</sup> of February, 2013, an increase in iMed24 S.A.'s share capital from 1.6 million PLN to 1.75 million PLN was registered pursuant to a notice from the District Court for Krakow-Śródmieście, The Eleventh Economic Division of the National Court Register.

On the 29<sup>th</sup> of May, 2013, an increase in iMed24 S.A.'s share capital from 1.75 million PLN to 2.05 million PLN was registered pursuant to a notice from the District Court for Krakow-Śródmieście, The Eleventh Economic Division of the National Court Register.

On the 20<sup>th</sup> of February, 2013, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares. MKS Cracovia SSA invited Comarch S.A. to purchase 11,400 series F shares of nominal value of PLN 100. MKS Cracovia SSA invited Comarch S.A. to purchase the afore-mentioned shares for a total issue price of PLN 4,695,774, i.e. for issue price of PLN 411.91 for one series F share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of PLN 4,695,774 which was made by Comarch S.A. on the 20<sup>th</sup> of February, 2013. As a result of the registration of the increase in MKS Cracovia SSA's share capital (a notice from the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, dated the 6<sup>th</sup> of March, 2013; current report no. 6/2013 dated the 14<sup>th</sup> of March, 2013), Comarch S.A. holds 62.16% of votes at the company's general meeting. The company announced details in current report no. 4/2013.

On the 26<sup>th</sup> of March, 2013, an agreement between CCF FIZ and Comarch Management Sp. z o.o. SK-A was concluded, on sales of 14,746 shares to be redeemed, for price of PLN 237.35 per share. Total sales price amounted to PLN 3,499,963.10 and was paid. On the 28<sup>th</sup> of May, 2013, an agreement between CCF FIZ and Comarch Management Sp. z o.o. SK-A was concluded, on purchase of own shares to be redeemed. Under this agreement, Comarch Management Sp. z o.o. SK-A purchased 16,852 shares for total price of PLN 3,999,822.2 (paid on the 10<sup>th</sup> of June, 2013). As a result of this transaction, CCF FIZ holds 50.06% votes and Comarch S.A. holds 49.94% votes at the company's general meeting. Shares purchased to be redeemed don't give any votes.

On the 9<sup>th</sup> of April, 2013, an increase up to 15 million euro in the share capital of Comarch AG was registered.

On the 15<sup>th</sup> of April, 2013, a sole shareholder of Comarch SAS acting through general meeting decided to increase the company's share capital from EUR 1,800,000 to EUR 2,800,000 by issuance of 1,000,000 new shares. The increase was performed on the 22<sup>nd</sup> of April, 2013, and confirmed by CEO of Comarch SAS by their decision approving this increase in the company's share capital.

On the 23<sup>rd</sup> of May, 2013, Comarch Chile SpA was registered in Santiago in Chile. The company's share capital amounts to USD 50,000 and it was not paid as at the balance sheet date.

On the 25<sup>th</sup> of June, 2013, Annual General Meeting of Bonus Development Sp. z o.o. II Koncept SK-A passed a resolution on an increase in the company's share capital to the amount of PLN 91,863.00 through issue of 5,600 shares of nominal value of PLN 1.00 each.

#### **2.4.2. Real Estates and Other Material Investment**

Comarch AG completed an investment in Dresden related to renovation of an existing building and adapting it for office purposes, and construction of a new building for Comarch Data Centre. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works began at the end of the first quarter of 2011 and were completed in March, 2013. The estimated value of this investment amounted to approximately 12 million EUR. The building was transferred for use in April, 2013 and from that moment its depreciation began.

The office building that was purchased by Comarch SAS in Lille is the new office of the company. The storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately 5.5 million EUR. Preparation works will last till the end of the third quarter of 2013, and commencing of the investment is planned for the fourth quarter of 2013.

Comarch S.A. plans to begin an investment in the Special Economic Zone in Krakow in the fourth quarter of 2013. It will be another office building including modern date centre. This investment is planned for 2013-2015.

In Łódź, design works are performed and related to a new office building. Their completion is planned for Q1 2014. This investment is planned for 2014-2015.

## **2.5. Activities in Special Economic Zone**

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

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

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

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

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

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

Comarch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On 1<sup>st</sup> of July, 2004, it received a decision from the Minister of the Economy dated 24<sup>th</sup> of June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31<sup>st</sup> of December, 2017 in the changed permit. This means extension of the period of time in which Comarch S.A. will be able to use the public aid limit, which it is entitled to use for the investments incurred in the special economic zone.

Pursuant to IAS 12, unused tax relief as at 30<sup>th</sup> of June, 2013, constitutes a deferred income tax asset. The limit of the unused investment relief as at 30<sup>th</sup> of June, 2013, discounted as at the permit date, is 9.72 million PLN.

In the first half of 2013, the parent company dissolved in part an asset due to activities in the SEZ that was worth 0.305 million PLN and established as at 31<sup>st</sup> of December, 2012 in proportion to the generation of tax-exempt income in this period.

In 2013, Group settled in part a deferred tax asset related to temporary differences that was presented

on 31<sup>st</sup> of December, 2012 and worth 1.245 million PLN, as well as an asset due to temporary differences was recognised in the amount of 1.541 million PLN. An asset due to tax loss was dissolved in the amount of 1.055 million PLN and recognised in the amount of 1.903 million PLN. The total effect of the above-mentioned operations on the net result of 2013 was +839 thousand PLN.

According to German regulations within the scope of tax rules, there is no time limitation for a tax loss settlement.

CSuB's tax loss incurred in the previous years amounted to approximately 11.5 million EUR, thus respective theoretical asset's value amounted to 3.7 million EUR.

As at 30<sup>th</sup> of June, 2013, in the CSuB's financial statement an asset due to the above-mentioned tax loss was recognised and was worth approximately 1.4 million EUR for it was established for the period when credible estimations related to the tax income may be performed.

Due to valuation of net assets of CCF FIZ, in 2013, Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.95 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.584 million PLN and dissolved in the amount of 0.705 million PLN. In 2013, Group diminished a provision due to acquisition of Comarch SuB in the amount of 1.399 million PLN and dissolved a provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o. which was worth 0.254 million PLN. The total effect of the all above-mentioned operations on the net result of 2013 was +2.724 million PLN. Total changes in the deferred income tax resulted in an increase in result of 3.563 million PLN.

### 3. FINANCIAL SITUATION OF THE CAPITAL GROUP IN THE FIRST HALF OF 2013

#### 3.1. Financial Analysis

##### Balance Sheet

ASSETS	30 June 2013	%	31 December 2012	%	Change	%
<b>Non-current assets</b>						
Property, plant and equipment	363,899	33.1%	357,715	31.2%	6,184	1.7%
Goodwill	44,061	4.0%	44,061	3.8%	-	0.0%
Other intangible assets	88,160	8.0%	96,401	8.4%	-8,241	-8.5%
Non-current prepayments	1,039	0.1%	904	0.1%	135	14.9%
Investments in associates	128	0.0%	244	0.0%	-116	-47.5%
Other investments	106	0.0%	48	0.0%	58	120.8%
Deferred income tax assets	28,630	2.6%	27,791	2.4%	839	3.0%
Other receivables	1,402	0.1%	1,844	0.2%	-442	-24.0%
	<b>527,425</b>	<b>47.9%</b>	<b>529,008</b>	<b>46.1%</b>	<b>-1,583</b>	<b>-0.3%</b>
<b>Current assets</b>						
Inventories	82,079	7.5%	62,307	5.4%	19,772	31.7%
Trade and other receivables	314,379	28.6%	399,840	34.9%	-85,461	-21.4%
Current income tax receivables	894	0.1%	408	0.0%	486	119.1%
Long-term contracts receivables	39,985	3.6%	10,165	0.9%	29,820	293.4%
Available-for-sale financial assets	1,631	0.1%	1,616	0.1%	15	0.9%
Other financial assets at fair value – derivative financial instruments	-	-	1,059	0.1%	-1,059	-100.0%
Interest and shares	74	0.0%	22	0.0%	52	236.4%
Cash and cash equivalents	134,188	12.2%	142,318	12.4%	-8,130	-5.7%
	<b>573,230</b>	<b>52.1%</b>	<b>617,735</b>	<b>53.9%</b>	<b>-44,505</b>	<b>-7.2%</b>
<b>Total assets</b>	<b>1,100,655</b>	<b>100.0%</b>	<b>1,146,743</b>	<b>100.0%</b>	<b>-46,088</b>	<b>-4.0%</b>

In the first half of 2013, the value of the Comarch Group's assets decreased by 46.1 million PLN (4%) compared to the end of 2012. This is a consequence of decreases in both current assets (a decrease of 44.5 million PLN) and non-current assets (a decrease of 1.6 million PLN). The decrease of 7.2% in current assets is related to a periodical decline in the level of trade and other receivables (a decrease of 85.5 million PLN, i.e. 21.4%) and to a decline in the Comarch Group's cash and cash equivalents (a decrease of 8.1 million PLN, i.e. 5.7%). An increase in inventories of 19.8 million PLN (31.7%) results from execution of current orders from customers. Long-term contracts receivables increased from 10.2 million PLN at the end of 2012 to 40 million PLN at the end of H1 2013. The periodical increase is related to contracts execution cycle. The slight decrease of 0.3% in non-current assets results mostly from a decrease in other intangible assets (a decrease of 8.2 million PLN, i.e. 8.5% in relation to lower level of activated development costs in CSuB compared to the previous years; depreciation's value of these costs is higher than their activated value). Property, plant and equipment grew by 6.2 million PLN (1.7%) in relation to increases in values of lands, buildings and structures.

<b>EQUITY AND LIABILITIES</b>	<b>30 June 2013</b>	<b>%</b>	<b>31 December 2012</b>	<b>%</b>	<b>Change</b>	<b>%</b>
<b>EQUITY</b>						
<b>Capital attributable to the company's equity holders</b>						
Share capital	8,051	0.7%	8,051	0.7%	-	-
Other capitals	143,768	13.1%	142,332	12.4%	-1,436	1.0%
Exchange differences	3,665	0.3%	3,090	0.3%	575-	18.6%
Net profit for the current period	2,397	0.2%	40,660	3.5%	-38,263	-94.1%
Retained earnings	451,420	41.0%	427,490	37.3%	23,930	5.6%
	<b>609,301</b>	<b>55.3%</b>	<b>621,623</b>	<b>54.2%</b>	-12,322	-2.0%
Minority interest	6,338	0.6%	3,319	0.3%	3,019	91.0%
<b>Total equity</b>	<b>615,639</b>	<b>55.9%</b>	<b>624,942</b>	<b>54.5%</b>	-9,303	-1.5%
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Credit and loans	103,404	9.4%	94,892	8.3%	8,512	9.0%
Deferred income tax provision	38,851	3.5%	41,575	3.6%	-2,724	-6.6%
Provisions for other liabilities and charges	450	0.1%	-	-	450	100%
	<b>142,705</b>	<b>13.0%</b>	<b>136,467</b>	<b>11.9%</b>	6,238	4.6%
<b>Current liabilities</b>						
Trade and other payables	194,026	17.6%	232,316	20.3%	-38,290	-16.5%
Current income tax liabilities	1,835	0.2%	7,323	0.6%	-5,488	-74.9%
Long-term contracts liabilities	27,448	2.5%	17,045	1.5%	10,403	61.0%
Credit and loans	38,677	3.5%	36,325	3.2%	2,352	6.5%
Financial liabilities	14,156	1.3%	180	0.0%	13,976	7,764.4%
Provisions for other liabilities and charges	66,169	6.0%	92,145	8.0%	-25,976	-28.2%
	<b>342,311</b>	<b>31.1%</b>	<b>385,334</b>	<b>33.6%</b>	-43,023	-11.2%
<b>Total liabilities</b>	<b>485,016</b>	<b>44.1%</b>	<b>521,801</b>	<b>45.5%</b>	-36,785	-7.0%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,100,655</b>	<b>100.0%</b>	<b>1,146,743</b>	<b>100.0%</b>	-46,088	-4.0%

In the first half of 2013, total equity and liabilities decreased mostly as a result of a decline in current liabilities (a decrease of 43 million PLN, i.e. 11.2%). The reasons are as follows: a decrease in trade and other liabilities (a decrease of 38.3 million PLN, i.e. 16.5%), a decrease in provisions for other liabilities and charges (a decrease of 26 million PLN, i.e. 28.2% as a result of dissolving part of provisions created as at the end of 2012) and a decrease in current income tax liabilities (a decrease of 5.5 million PLN, i.e. 74.9%). Long-term contracts liabilities grew by 10.4 million PLN, i.e. 61%. Financial liabilities increased by 14 million PLN, i.e. 7,764.4% in relation to payment of dividend for 2012 planned for August 2013 (12.1 million PLN). An increase in non-current liabilities is a consequence of an increase in credits and loans (8.5 million PLN, i.e. 9%). Equity diminished slightly as a consequence of payment of dividend for 2012, while relatively low net profit was generated in H1 2013 (2.4 million PLN).

Debt ratios slightly grew as a consequence of an increase in value of credits and loans.

<b>Debt ratio</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
Debt ratio	12.91%	11.44%
Debt/equity ratio	23.32%	21.11%

## Income statement

	6 months ended 30 June 2013		6 months ended 30 June 2012		Change	%
		%		%		
<b>Revenue</b>	<b>391,701</b>	<b>100.0%</b>	<b>354,881</b>	<b>100.0%</b>	36,820	10.4%
<b>Costs of products, goods and materials sold</b>	(309,692)	-79.1%	(277,260)	-78.1%	-32,432	11.7%
<b>Gross profit</b>	<b>82,009</b>	<b>20.9%</b>	<b>77,621</b>	<b>21.9%</b>	4,388	5.7%
Other operating income	7,670	2.0%	7,513	2.1%	157	2.1%
Sales and marketing costs	(46,353)	-11.8%	(39,542)	-11.1%	-6,811	17.2%
Administrative expenses	(30,942)	-7.9%	(31,265)	-8.8%	323	-1.0%
Other operating expenses	(9,456)	-2.4%	(9,941)	-2.8%	485	-4.9%
<b>Operating profit (loss)</b>	<b>2,928</b>	<b>0.8%</b>	<b>4,386</b>	<b>1.2%</b>	-1,458	-33.2%
Finance revenue/(costs)-net	(3,041)	-0.8%	6,503	1.8%	-9,544	-146.8%
Share of profit/(loss) of associates	79	0.0%	(22)	0.0%	101	-459.1%
<b>Profit (loss) before income tax</b>	<b>(34)</b>	<b>0.0%</b>	<b>10,867</b>	<b>3.1%</b>	-10,901	-100.3%
Income tax expense	1655	0.4%	68	0.0%	1,587	2,333.8%
<b>Net profit (loss) for the period</b>	<b>1,621</b>	<b>0.4%</b>	<b>10,935</b>	<b>3.1%</b>	-9,314	-85.2%
<b>Attributable to:</b>						
<b>shareholders of the parent company</b>	<b>2,397</b>	<b>0.6%</b>	<b>12,268</b>	<b>3.5%</b>	-9,871	-80.5%
<i>Interests not entitled to control</i>	(776)	-0.2%	(1,333)	-0.4%	557	-41.8%

In H1 2013, the Comarch Group sales revenue climbed by 36.8 million PLN, i.e. 10.4% to 391.7 million PLN year on year. In the first half of 2013, operating profit amounted to 2.9 million PLN; net profit attributable to the shareholders of the parent company was 2.4 million PLN.

The table below presents selected events and results in the Comarch Group in relation to their significant impact on the Comarch Group's results:

	H1 2013	H1 2012
CSuB AG's revenue	36,092	48,660
Comarch Swiss (formerly A-MEA Informatik AG) revenue	11,143	6,251
Companies operating in medicine (iMed24 S.A. and ESA Projekt Sp. z o.o.) revenue	3,662	1,055
CSuB's operating result (including depreciation of intangible assets acquired as a result of acquisition in 2008)	-7,348	-10,088
CSuB's net result attributable to Comarch's shareholders (including depreciation of intangible assets acquired as a result of acquisition in 2008)	-5,955	-7,889
Companies operating in medicine (iMed24 S.A. and ESA Projekt Sp. z o.o.) operating result	-7,121	-5,957
Companies operating in medicine (iMed24 S.A. and ESA Projekt Sp. z o.o.) net result	-7,568	-6,370
Impact on operating earnings of realised exchange differences and balance sheet valuation	4,774	-5,517
Impact on net earnings of realised exchange differences and balance sheet valuation	3,428	-374
Impact of assets on earnings due to deferred tax due to activity in the Special Economic Zone in Krakow	-305	-529

Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries	3,868	-296
Impact of valuation of managerial option	-1,436	-164

<b>Profitability analysis</b>	<b>6 months ended 30 June 2013</b>	<b>6 months ended 30 June 2012</b>
Margin on sales	20.94%	21.87%
EBIT margin	0.75%	1.24%
Gross margin	-0.01%	3.06%
Net margin	0.61%	3.46%

As a consequence of a lower net profit achieved in the first half of 2013, the Comarch Group decreased its profitability on operating, gross and net sales.

### Financial liquidity and turnover ratios

<b>Liquidity analysis</b>	<b>30 June 2013</b>	<b>31 December 2012</b>
Current ratio	1.67	1.60
Quick ratio	1.32	1.41
Cash to current liabilities ratio	0.39	0.37

In the first half of 2013, the Comarch Group had very good financial liquidity and comparable to those in the previous year. In the Management Board's opinion, the Comarch Group has no problems with meeting the contracted financial liabilities on-time. Temporarily free funds are invested by Comarch in safe financial instruments like bank deposits, participation units in money investment funds and treasury bills.

<b>Turnover analysis</b>	<b>6 months ended 30 June 2013</b>	<b>6 months ended 30 June 2012</b>
Current asset turnover ratio	0.68	0.77
Receivable turnover ratio (days)	144	109
Inventories turnover ratio (days)	249	200
Liabilities turnover ratio (days)	208	177
Liabilities turnover excluding liabilities due to investment credit ratio (days)	156	126

Turnover ratios confirm an effective use of the company's funds. In the first half of 2013, receivables, inventories and liabilities turnover ratios increased, that is related to an increase in particular balance sheet items.

### Methods of Calculation of Financial Ratios

#### Debt Ratios

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

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

**Profitability Ratios**

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

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

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

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

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

**Liquidity Ratios**

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

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

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

**Turnover Analysis**

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

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

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

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



Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)	= $\frac{(\text{Liabilities} + \text{-Credits and Loans}) * 180}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$
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### **3.2. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before**

Group has not published the results forecast for the first half of 2013.

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

#### **3.3.1. Deferred Income Tax Assets**

In the first half of 2013, the parent company dissolved in part an asset due to activities in the SEZ that was worth 0.305 million PLN and established as at 31<sup>st</sup> of December, 2011 in proportion to the generation of tax-exempt income in this period.

In 2013, Group settled in part a deferred tax asset related to temporary differences that was presented on 31<sup>st</sup> of December, 2012 and worth 1.245 million PLN, as well as an asset due to temporary differences was recognised in the amount of 1.541 million PLN. An asset due to tax loss was dissolved in the amount of 1.055 million PLN and recognised in the amount of 1.903 million PLN. The total effect of the above-mentioned operations on the net result of 2013 was +839 thousand PLN.

#### **3.3.2. Valuation of Exchange Differences**

Fluctuations of PLN versus EUR and USD in the first half of 2013 had a significant effect on revenue and results of the Comarch Group. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 30<sup>th</sup> of June, 2013, increased by 4.77 million PLN revenue and operating result of the Comarch Group. Other exchange differences decreased by 1.35 million PLN Comarch's result. Total exchange differences resulted in an increase of 3.43 million PLN in the Comarch Group's net result.

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

They were described in points 1.2.2 and 1.2.3 of the financial statement.

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

None present.

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

#### **3.6.1. Long-Term Bank Credits**

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

- a) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5<sup>th</sup> of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 1 million EUR, i.e. 4.33 million PLN.
- b) An investment credit from BZ WBK Bank S.A. (formerly Kredyt Bank S.A.) with its registered office in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80% of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2022. This credit has a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 31<sup>st</sup> of January, 2013, the company repaid total due amount resulting from the afore-mentioned credit. The information was announced in current report RB-2-2013 dated the 31<sup>st</sup> of January, 2013. On the 8<sup>th</sup> of March, 2013, Comarch S.A. received a notice from the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register, on deletion of mortgages on a real estate owned by Comarch SA. The mortgages were established as a security for the afore-mentioned investment credit. Information was announced by current report no. 5/2013 dated the 8<sup>th</sup> of March, 2013. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to PLN 0.
- c) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85% of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by 30<sup>th</sup> of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 5<sup>th</sup> of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 6.97 million EUR, i.e. 30.18 million PLN.
- d) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years, i.e. until 2012. This credit has a variable interest rate. A promissory note and the mortgage on the land are security for this credit. At the beginning, the crediting period was 5 years, till 2012, however on the 29<sup>th</sup> of May, 2012, an annex was concluded which extended it till 2015. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 15.1 million PLN.
- e) An investment credit from Bank DnB NORD Polska S.A. with its registered office in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 22 million PLN. The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate. The real estate mortgage and cession of rights in the bank guarantee issued for the debtor are security for this credit. On the 30<sup>th</sup> of December, 2011, the company revaluated the remaining credit to be paid into euro. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 4.3 million EUR, i.e. 18.61 million PLN.
- f) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the purchase of hardware and software for a project related to data centre services. The credit amounts to 2.4 million EUR. The

crediting period may last until 2016. The loan was drawdown on the 7<sup>th</sup> of August, 2012. This credit has a variable interest rate. Transfer of debts from the contract and the registered pledge on the financed property, plant and equipment in use are security for this credit. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 1.85 million EUR, i.e. 8.03 million PLN.

- g) A nonrevolving operating credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Warsaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to 7.4 million EUR. The crediting period may last 8 years, and its maturity date is 31<sup>st</sup> of December, 2020. This credit has a variable interest rate. The real estate mortgage and cession of rights in the insurance policy are security for this credit. As at 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 7.24 million EUR, i.e. 31.35 million PLN.

In the third quarter of 2011, iMed24 S.A. acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation to NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to 15.89 million PLN and as at 31<sup>st</sup> of December, 2011, it was used in total. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate. The registered pledge on the financed property, plant and equipment in use, cession of rights in the property, plant and equipment in use insurance policy and surety granted by Comarch S.A. are security for this credit. As at the 30<sup>th</sup> of June, 2013, the value of the credit to be repaid amounted to 12.67 million PLN.

In the second quarter of 2013, Comarch AG acquired investment loan from BNP Paribas Bank Polska S.A. with its registered office in Warsaw for financing of construction of an office and production building, including data centre in Dresden. The credit amounts to 6 million PLN, and its crediting period is until 2018. The loan was drawdown on the 25<sup>th</sup> of July, 2013. This credit has a variable interest rate. Surety granted by Comarch S.A., a mortgage (RB 16/2013 dated the 3rd of July, 2013) and cession of rights in the insurance policy are security of this credit.

### **3.6.2. Current credit lines (available, undrawn at the balance sheet date)**

In the Comarch Group Comarch S.A. is a parent company which 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 10 million PLN. It can be used by the 13<sup>th</sup> of December, 2013. 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 30<sup>th</sup> of June, 2013, the credit was not used.
- b) Credit limit in current account in bank BPH S.A. with its registered office in Krakow in the amount of 10 million PLN. It can be used by the 30<sup>th</sup> of September, 2013. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 30<sup>th</sup> of June, 2013, the credit was not used.

Comarch S.A., CA Consulting S.A. and Comarch Polska S.A. have a credit limit in current account, granted by Bank Pekao S.A. with its registered office in Warsaw, in the amount of 30 million PLN. It can be used by the 31<sup>st</sup> of May, 2014. An authorisation to manage Comarch S.A., CA Consulting S.A. and Comarch Polska S.A.'s accounts, a declaration of submission to enforcement from these companies, a Comarch S.A.'s promissory note and an accession of Comarch S.A. to CA Consulting S.A. and Comarch Polska S.A.'s credit debt are security for this credit. As at the 30<sup>th</sup> of June, 2013, the value of the credit used by Comarch S.A. was 2.29 million PLN.

ESAProjekt Sp. z o.o., a subsidiary of Comarch S.A., has a credit limit in current account, granted by Alior Bank S.A. with its registered office in Warsaw, in the amount of 0.5 million PLN. It can be used by the 27<sup>th</sup> of January, 2014. A promissory note and an authorisation to manage ESAProjekt Sp. z o.o.'s accounts in Alior Bank S.A. As at the 30<sup>th</sup> of June, 2013, the value of the credit used was 0.5 million PLN.

**30 June 2013 31 December 2012**

Current credit lines granted, expiring within one year, including:		
	<b>60,500</b>	<b>55,350</b>
– used at the balance sheet date	2,785	2,801
– available at the balance sheet date	57,715	52,549

**3.6.3. Loans Granted by Companies in Comarch Group**

In the fourth quarter of 2012, CA Consulting S.A., a subsidiary of Comarch S.A. concluded a loan agreement with IBM Polska Sp. z o.o. for financing of a delivery of hardware in relation to an IT project performed by the company. The loan amounts to 12.56 million PLN and drawdown was made in the fourth quarter of 2012. Loan will reach its maturity date in September, 2013. It has a fixed interest rate. Surety granted by Comarch S.A. is security for this credit.

In the fourth quarter of 2012, Comarch S.A. signed a loan agreement with IBM Polska Sp. z o.o. for financing of delivery of IBM hardware and licences in relation to an IT project performed by the Comarch Group. The loan amounts to 7.35 million PLN and drawdown was made in the fourth quarter of 2012. Loan will reach its maturity date in August, 2013. It has a fixed interest rate. The loan is not secured. As at the balance sheet date, the loan was paid in total.

On the 27<sup>th</sup> of December, 2012, Comarch S.A. signed a loan agreement with IBM Polska Sp. z o.o. for financing of delivery of IBM hardware in relation to an IT project performed by the Comarch Group. The loan amounts to 0.34 million PLN and drawdown was made in the first quarter of 2013. Loan will reach its maturity date in December, 2015. It has a fixed interest rate. The loan is not secured.

In the second quarter of 2013, CA Consulting S.A., a subsidiary of Comarch S.A., signed a loan agreement with IBM Polska Sp. z o.o. for financing of delivery of IBM hardware in relation to an IT project performed by the company. The loan amounts to 1.14 million PLN and drawdown was made in the second quarter of 2013. Loan will reach its maturity date in April, 2014. It has a fixed interest rate. The loan is secured with a surety granted by Comarch S.A.

**3.6.4. Loans Granted to Companies in the Comarch Group**

As at 30<sup>th</sup> of June, 2013, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

<b>Lender</b>	<b>Borrower</b>	<b>At 30 June 2013</b>	<b>Interests at 30 June 2013</b>
Comarch S.A.	OOO Comarch	497,625	178,845
Comarch S.A.	Comarch SAS	2,813,980	183,024
Comarch S.A.	MKS Cracovia SSA	3,140,490	584,295
Comarch S.A.	iMed24 S.A.	3,720,000	124,610
Comarch S.A.	SolInteractive S.A.	177,195	7,186
<b>Total</b>		<b>10,349,290</b>	<b>1,077,960</b>

Their maturity dates will be in 2013-2015.

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

As at 30<sup>th</sup> of June, 2013, there are no unpaid loans as well as there are no guarantees nor suretyships granted by Comarch S.A. to members of the Management Board and members of the Supervisory Board and their relatives.

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

a) Due to conclusion in August, 2010, of a contract with E-Plus, issuer has granted a guarantee for the benefit of E-Plus Mobilfunk GmbH&Co. KG. This guarantee has been provided for the duration of the contract with E-Plus 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 with E-Plus. The current value of the contract and guarantee equal approximately

EUR 54,580,752, i.e. PLN 227,896,471.9. The financial conditions, that the guarantee was provided on, do not differ from the market conditions.

b) Due to DnB Nord Polska S.A. granting a credit line for bank guarantees to CA Consulting S.A., a Comarch S.A. subsidiary, on the 13<sup>th</sup> of May, 2010, the issuer granted a surety for the benefit of DnB Nord Polska S.A. in order to guarantee the fulfilment of any obligations resulting from the credit agreement by CA Consulting S.A. The value of the surety equals PLN 3,000,000 and is valid till the 28<sup>th</sup> of February, 2018.

c) 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 28<sup>th</sup> 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 3 million USD and is valid till November, 2016.

d) 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 11<sup>th</sup> 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 (5.24 million EUR and additionally 0.35 million EUR annually) and is valid until the 31<sup>st</sup> of March, 2014.

e) Due to Bank Pekao S.A. granting a loan in the amount of 15,888,666.42 PLN to iMed24 S.A., a Comarch S.A. subsidiary, on the 1<sup>st</sup> 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 23,832,999.63 PLN and is valid until the 31<sup>st</sup> of December, 2021.

f) Due to conclusion of a lease agreement by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., on the 1<sup>st</sup> of January, 2012, the parent company granted a surety for the benefit of IBM Deutschland GmbH in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 0.15 million EUR and is valid until the 31<sup>st</sup> of March, 2015.

g) Due to conclusion of contracts for fuel cards service signed by iMed24 S.A., Comarch Polska S.A., iReward24 S.A. and CA Consulting S.A., subsidiaries of Comarch S.A., on the 1<sup>st</sup> of June, 2012, Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from the contracts by iMed24 S.A., Comarch Polska S.A., iReward24 S.A. and CA Consulting S.A. The value of the surety equals 0.2 million PLN (0.05 million PLN for each company) and is valid until the 31<sup>st</sup> of May, 2013.

h) Due to conclusion of a subcontracting agreement between CA Consulting S.A., a subsidiary of Comarch S.A., and IBM Polska Sp. z o.o. in relation to a contract with a client, Comarch S.A. granted a surety for obligations of CA Consulting S.A. The surety was granted up to the amount of liabilities of CA Consulting S.A. resulting from subcontracting agreement, i.e. to the maximum amount of PLN 6,698,434.82 and USD 1,356,861.70, and it is valid till the moment when all payments resulting from the agreement will be made, however not later than till the 31<sup>st</sup> of December, 2013.

i) Due to conclusion of a contract for implementation and maintenance of BSS system, signed on the 9<sup>th</sup> of October, 2012 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, and it is valid for the whole term of the agreement.

j) Due to conclusion of an eFinancing agreement for financing of suppliers, signed by Comarch Polska S.A., a subsidiary of Comarch S.A., and Bank PEKAO S.A., Comarch S.A. granted a surety for obligations of Comarch Polska S.A. The surety was granted up to the maximum amount of liabilities of Comarch Polska S.A. resulting from this agreement, i.e. PLN 13,000,000 and is valid till the 31<sup>st</sup> of March, 2013. In the first quarter of 2013, in relation to repayment of liabilities by Comarch Polska S.A. resulting from the agreement, the liability expired.

- k) Due to granting a credit to iReward24 S.A., a subsidiary of Comarch S.A., for treasury transactions through Bank BPH S.A., Comarch S.A. granted a surety for obligations of iReward24 S.A. The surety was granted up to the amount of PLN 450,000 and is valid for the whole term of the credit.
- l) Due to conclusion of a loan agreement for financing of delivery of hardware related to an IT project, signed by Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of CA Consulting S.A. The surety was granted up to the amount of PLN 13,215,846.60 and is valid till all payment obligations related to the loan agreement are completed.
- m) 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 3,692,115 and is valid for the whole term of the contract, i.e. until the March, 2018.
- n) Due to granting a credit to Comarch Polska S.A., a subsidiary of Comarch S.A., for sales of products and services through a supplier, on the 12<sup>th</sup> of April, 2013, Comarch S.A. granted a surety for future obligations of Comarch Polska S.A. resulting from credit limit. The surety was granted up to the maximum amount of 3 million PLN and is valid till the 31<sup>st</sup> of December, 2013.
- o) 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, i.e. till March, 2020. Contract's value amounts to EUR 3,504,513.
- p) 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 262.5 million EUR increased by interest for the period from the granting of the subsidy to its return. Taking the debt is valid till the 30<sup>th</sup> of August, 2018.
- q) 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 6 million EUR, on the 15<sup>th</sup> 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 9 million EUR and is valid till the 15<sup>th</sup> of May, 2013.
- r) Due to conclusion of contracts for fuel cards service signed by iMed24 S.A., Comarch Polska S.A., iReward24 S.A. and CA Consulting S.A., subsidiaries of Comarch S.A., on the 1<sup>st</sup> of June, 2013, Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from the contracts by iMed24 S.A., Comarch Polska S.A., iReward24 S.A. and CA Consulting S.A. The value of the surety equals 0.2 million PLN (0.05 million PLN for each company) and is valid until the 31<sup>st</sup> of May, 2014.
- s) 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 2,051,238 and is valid for the whole term of the contract, i.e. till the October, 2013.
- t) Due to conclusion of a loan agreement by CA Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations resulting from this agreement. The surety was granted up to the amount of PLN 1,416,662.70 and is valid till all payment obligations related to the loan agreement are completed.
- u) 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 300,000 and EUR 2,337,879, and is valid till the end of this project, i.e. till the March, 2019.

v) Due to conclusion of a contract for services related to data centre, signed by Comarch AG, 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 183,961.08, and is valid till the end of this project, i.e. till the October, 2016.

As at 30<sup>th</sup> of June, 2013, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and electronic equipment) in the amount of 2.27 million PLN.

### **3.6.7. Bank Guarantees and Significant Off-Balance Sheet Items**

On 30<sup>th</sup> of June, 2013, 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 63.86 million PLN, whereas it was 67.86 million PLN on 31<sup>st</sup> of December, 2012.

Additionally, on 30<sup>th</sup> of June, 2013, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 0.8 million PLN, whereas it was 0.8 million PLN on 31<sup>st</sup> of December, 2012.

On 30<sup>th</sup> of June, 2013, 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 0.29 million EUR, i.e. 1.25 million PLN, whereas it was 0.25 million EUR, i.e. 1.03 million PLN on 31<sup>st</sup> of December, 2011.

Comarch S.A. granted letters of comfort for its subsidiaries: Comarch Software und Beratung AG (valid till the 31<sup>st</sup> of March, 2014), MKS Cracovia SSA (valid till 30<sup>th</sup> of June, 2014) and iMed24 S.A. (valid till 30<sup>th</sup> of June, 2014).

As a result of an agreement signed on the 15<sup>th</sup> of December, 2011, between Comarch S.A. and MKS Cracovia SSA on the purchase of new shares and execution of rights from warrants, Comarch S.A. is obliged to purchase shares issued within the conditional increase in share capital of MKS Cracovia SSA and pay:

- 15,912,495 PLN for the purchase of the afore-mentioned shares till the 31<sup>st</sup> of March, 2012,
- 4,695,774 PLN till the 31<sup>st</sup> of March, 2013,
- 9,391,548 till the 31<sup>st</sup> of December, 2013.

As a result of execution of the afore-mentioned provisions, on the 24<sup>th</sup> of February, 2012, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares for 15,912,495 PLN and on the 20<sup>th</sup> of February, 2013, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares for 4,695,774 PLN.

## **3.7. Significant Legal, Arbitration or Administrative Proceedings**

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

None present.

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

None present.

## 4. PERSPECTIVES OF DEVELOPMENT

### 4.1. Factors Essential for Development of the Comarch Group

#### 4.1.1. Internal Factors

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

#### 4.1.2. External Factors

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



## **4.2. Other Significant Factors, including Risks and Threats**

### **4.2.1. Credit Risk**

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

### **4.2.2. Risk of Change in Interest Rates**

The Comarch Group is exposed to the risk of changes in interest rates related to cash and cash equivalents, as well as long-term investment credits to finance the construction of new production buildings in the Special Economic Zone in Krakow. These are credits at variable interest rates based on the WIBOR and EURIBOR index. The Comarch Group has not been hedging this interest rate risk; however it monitors market situation in this scope. The influence of interest rate changes on the amount of interest on credit paid is partly compensated for by a change in the amount of interest received on cash and cash equivalents.

### **4.2.3. Risk of Fluctuation in the Exchange Rates**

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

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

### **4.2.4. Financial Liquidity Risk**

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

## **4.3. Perspectives of Development in Group and Anticipated Financial Situation in 2013**

In the Comarch's opinion, in relation to the economic slowdown of main world economies, there was a decrease in demand in the second quarter of 2013. Demand for IT products and services improved in the third quarter of 2013. As a result, the Comarch Group's backlog grew significantly and it ensures full use of its productive capacity in the following periods. Economic situation in Poland and abroad will still have a detrimental impact on situation on the IT market and the financial results achieved by the Comarch Group in the second half of 2013. The consistently executed strategy of positioning itself on the market as a technological and product-based company reaps results in the form of an annually increasing client base; most of these being international companies. It allows for the limitation of activities' risk during a period of economic slowdown. Dynamically developing activity of the Comarch in international markets should additionally increase sales volume and enhance the image of the

Comarch among international corporations, thus strengthening the competitive position of the Comarch. Execution of the Comarch strategy largely depends on macroeconomic conditions, beyond Group, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy. Growth in demand for delivery of IT solutions in services model is a chance for company, as the Comarch holds wide suits of own products, own infrastructure, as well as human and capital resources and it may flexibly fit to business models required by customers.

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

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

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

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

The strategic development directions in the Comarch Group are:

- development of international sales, especially focusing on markets in Western Europe (in particular in the DACH region) and in both Americas,
- constant development of its own technologically advanced IT products, high expenses for R&D works,
- development of sales of products and services as cloud computing,
- offer diversification through the sales of products and services to customers in many economic sectors,
- continuation of development works within IT solutions for e-Health sector which should become one of the main sources of customers for the Comarch Group in the future,
- strict cooperation with global customers in international markets,
- constant investment in human resources,
- development of a modern production base in Poland and abroad.

#### **4.5. Achievements within Research and Development**

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

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

In H1 2013, Comarch S.A. continued 7 contracts within the Operational Programme Innovative Economy 1.4 – 4.1 (contracts for financing signed in December 2010). The research and development projects financed within the OPIE include:

- Secure Internet Transaction Authorization System Based on External Devices,
- Comarch Finance Mobilne System,
- Customer relationship management System,
- Implementation of Innovative IT System for the Factoring Process,
- Advanced Marketing Information Management Platform,
- Innovative Mobile Sales Support Platform ECOD Agent 3.0,
- Reporting and Customers Service platform for Traditional Distribution Channels, ECOD Distribution 3.0

In addition, in the first half of 2013, Comarch continued the project co-financed by the European Union: "Innovative Platform for Market Research Analysis" funded through the IniTech initiative. The project is implemented on the basis of the agreement with the National Centre for Research and Development (NCBiR). Within the scope of priority 1.4 of the Operational Programme Innovative Economy 1.4 it is continued an agreement (signed in 2012) for a project in the area of e-Medicine: "Effective, Efficient and Safe System for Viewing and Transmitting Medical Images". Within the 7<sup>th</sup> Framework Programme, Comarch is a partner in the "Shaping the Future of Electronic Identity" (FutureID) project, in the area of IT safety and security.

Within the scope of priority 1.4 of the Operational Programme Innovative Economy 1.4 it is continued an agreement for a project titled: "Comprehensive Tele-medicine Platform including Software and Hardware".

## 5. COMARCH IN THE STOCK EXCHANGE

### 5.1. Resolutions of the AGM and the Board of Supervisors

#### 5.1.1. Resolutions of the Board of Supervisors

##### a) "Corporate Governance Principles"

Pursuant to the rule number 3) included in the third part, point 1 of the "Corporate Governance Principles", Comarch S.A.'s Management Board reported that on the 27<sup>th</sup> of May, 2013, Supervisory Board of Comarch S.A. passed the resolution no. 10/5/2013 in which projects of the resolutions at the AGM, to be held on the 26<sup>th</sup> of June, 2013, are given positive opinions.

Pursuant to the rule number 1) included in the third part, point 1 of the "Corporate Governance Principles", in current report no. EBI 2/2013, Comarch S.A.'s Management Board presented 2012 activities' report of Comarch S.A.'s Supervisory Board and assessment of the company's situation in 2012 including assessment of the company's internal system control and risk management of the company.

#### 5.1.2. Annual General Meeting – 26.06.2013

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

On the 27<sup>th</sup> of May, 2013, pursuant to article 398, 399 § 1, article 402<sup>1</sup> and 402<sup>2</sup> of the Code of Commercial Companies and Partnerships, and pursuant to article 14 of the company's Statute, the Management Board of Comarch S.A. convened the Annual General Shareholders' Meeting of Comarch S.A., to be held at 10:00 o'clock on the 26<sup>th</sup> of June, 2013, at Aleja Jana Pawła II 41e in Krakow, Poland. Agenda of the meeting and projects of resolutions to be presented on AGM, and their grounds, were also published on that day. Pursuant to art. 402<sup>2</sup> of the Code of Commercial Companies and Partnerships, the company's Management Board has presented information on participation in the company's General Meeting, including:

- Shareholder's right to demand the inclusion of specific issues in the agenda of the nearest General Meeting,
- A shareholder's right to introduce projects of resolutions,
- Method of exercising the right to vote by proxy,
- The possibility and the method of participating in the General Meeting using means of electronic communication,
- The method of giving one's opinion during the General Meeting using means of electronic communication,
- The method of exercising a voting right in by correspondence or by using means of electronic communication,
- Date of registration for participation in the General Meeting: 9<sup>th</sup> of June, 2013,
- Information about the right to participate in the General Meeting,
- List of shareholders,
- Access to documentation,
- The company's website and e-mail address.

The company announced details in current report no. 10/2013 dated the 27<sup>th</sup> of May, 2013.

##### b) Content of the Resolutions Passed at the AGM

On the 26<sup>th</sup> of June, 2013, the AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company's financial statement for the fiscal year 1.01.2012 - 31.12.2012;
- approving the report of the Management Board regarding the activities of the company in 2012;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2012 - 31.12.2012;

- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2012;
- approving the activity report of the company's Board of Supervisors for the fiscal year 2012, including assessment of the company's situation;
- distribution of the company's net profit for the fiscal year 1.01.2012 - 31.12.2012;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2012 - 31.12.2012;
- election of the Supervisory Board's members (RB 13/2013 dated the 26<sup>th</sup> of June, 2013):
  1. Elżbieta Filipiak – Chairman of the Supervisory Board,
  2. Maciej Brzeziński – Vice-Chairman of the Supervisory Board,
  3. Danuta Drobniak- member of the Supervisory Board,
  4. Wojciech Kucharzyk-member of the Supervisory Board,
  5. Anna Ławrynowicz-member of the Supervisory Board,
  6. Anna Pruska-member of the Supervisory Board;
- election of the Management Board's members (RB 14/2013 dated the 26<sup>th</sup> of July, 2013):
  1. Janusz Filipiak - President of the Management Board,
  2. Piotr Piątosza – Vice-President of the Management Board,
  3. Paweł Prokop – Vice-President of the Management Board,
  4. Piotr Reichert – Vice-President of the Management Board,
  5. Zbigniew Rymarczyk – Vice-President of the Management Board,
  6. Konrad Tarański – Vice-President of the Management Board,
  7. Marcin Warwas – Vice-President of the Management Board;
- new managerial option programme;
- changes in company's statute. The change was registered with the notice, dated the 17<sup>th</sup> of July, 2013, by the District Court for Kraków-Śródmieście, The Eleventh Economic Division of the National Court Register (RB 19/2013 dated the 25<sup>th</sup> of July, 2013).

The full content of the resolutions was published on 26<sup>th</sup> of June, 2013, in the current report no. 11/2013.

#### c) Resolution of the AGM Regarding Dividend for 2012

The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2012-31 December 2012 net profit in the amount of PLN 41,603,839.89 will be divided as follows:

1. PLN 12,077,455.50 will be paid as dividend.

Persons who were the company's shareholders on the 1<sup>st</sup> of August, 2013 (dividend's day), got the dividend in the amount of 1.50 PLN per one share. The dividend was allocated to 8,051,637 shares and was paid out on the 19<sup>th</sup> of August, 2013.

2. The remaining part of the net profit in the amount of PLN 29,526,384.39 was passed in total to supplementary capital.

Company announced details in current report no. 12/2013 dated the 26<sup>th</sup> of June, 2013.

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

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 26<sup>th</sup> of June, 2013, Elżbieta Filipiak and Janusz Filipiak held at least 5% of the total number of votes represented at this Meeting:

1. Janusz Filipiak - 893,000 registered preference shares which gave 4,465,000 votes at the AGM, which constituted 51% of the all votes at this AGM and which constituted 29.68% of the total number of votes;

2. Elżbieta Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 48.31% of the all votes at this AGM and which constituted 28.12% of the total number of votes.

The total number of votes from all emitted Comarch S.A. shares is 15,045,237. Shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 26<sup>th</sup> of June, 2013 held shares giving 8,755,287 votes. Company announced details in current report no. 15/2013 dated the 26<sup>th</sup> of June, 2013.

## **5.2. Operations on Comarch S.A Shares**

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

On the 12<sup>th</sup> of July, 2013, the Comarch S.A. Management Board announced that on the 12<sup>th</sup> of July, 2013, received an information on sale of Comarch S.A. shares. On the 11<sup>th</sup> of July, 2013, a member of Comarch S.A.'s Management Board sold 6,974 ordinary bearer Comarch S.A shares for price of PLN 84.89 each. The value of the transaction amounted to PLN 592,022.90. The above-mentioned transaction was concluded on regulated market at the Warsaw Stock Exchange. Information was prepared on the 12<sup>th</sup> of July, 2013 in Krakow. The company announced details in current report no. 18/2013 dated the 12<sup>th</sup> of July, 2013.

### **AFTER THE BALANCE SHEET DATE**

None present.

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

#### **a) for 2011-2013**

On 28<sup>th</sup> of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme is to additionally motivate members of the Management Board and Key Employees 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 2012, 2013 and 2014 to Key Employees. 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 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- for 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
- for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
- for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,

where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

The difference between the average capitalisation 2011 and the average capitalisation in 2010 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees were not issued in 2012.

The difference between the average capitalisation 2012 and the average capitalisation in 2011 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees will not be issued in 2013.

The difference between the average capitalisation in H1 2013 and the average capitalisation in 2012 is positive, thus, in the Management Board's opinion, it is probable that the basic condition of the programme will be met and as a result, shares for members of the Management Board and Key Employees will be issued in 2014.

The determined Option's value amounts to 2.871 million PLN, including 1.436 million PLN in the first half of 2013 and it will be recognised in the income statement.

#### **b) for 2014-2016**

On 26<sup>th</sup> 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 is 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. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- for 2014 – as the difference between the average capitalisation of the company in 2014 and the average capitalisation of the company in 2013,
- for 2015 – as the difference between the average capitalisation of the company in 2015 and the average capitalisation of the company in 2014,
- for 2016 – as the difference between the average capitalisation of the company in 2016 and the average capitalisation of the company in 2015,

where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of members of the company's Management Board participating the Programme and Individual Option Ratios. The list of members of the company's Management Board and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all members of the company's Management Board in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of members of the Management Board and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

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

They were described in points 1.2.2 and 1.2.3 of the financial statement.

### **5.4. Other Information Related to Stock Exchange**

#### **5.4.1. Recommendation of Comarch S.A.'s Management Board Regarding Dividend**

On the 14<sup>th</sup> of May, 2013, with the current report no. 8/2013, the Management Board of Comarch S.A. announced that they would recommend to the company's General Shareholders' Meeting the following distribution of the net profit achieved by Comarch S.A. in 2012:

a) PLN 12,077,455.50 will be paid as dividend. Persons who will be the company's shareholders on the dividend's day will get the dividend in the amount of PLN 1.50 per one share. The dividend will be allocated to 8,051,637 shares.

b) The remaining part of the net profit in the amount of PLN 29,526,384.39 (will be passed to supplementary capital.

#### **5.4.2. Selection of an Auditor Entitled to Audit and Review Comarch's Financial Statements**

On the 10<sup>th</sup> of July, 2013, the Management Board of Comarch S.A. announced that, pursuant to binding law and professional standards with resolution no. 1/7/2013, dated the 5<sup>th</sup> of July, 2013, the Supervisory Board of Comarch S.A. selected Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k., with its registered office in Warsaw at Al. Jana Pawła II 19, registered at no. 73 in the list of entities entitled to audit financial statements, to audit and review the financial (consolidated) statements of Comarch S.A. Comarch S.A. has used the services of Deloitte Polska Spółka z ograniczoną odpowiedzialnością Sp. k. (formerly Deloitte Audyt Sp. z o.o.) within the scope of reviewing the financial statements for the first 6 months of 2006-2009 and 2011-2012, as well as auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of Comarch S.A. for 2006-2009 and 2011-2012. The agreement was drawn up for 2 years. The company announced details in current report no. 17/2013 dated the 10<sup>th</sup> of July, 2013.

#### **5.4.3. Dates of Periodical Financial Reports in 2013**

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 19<sup>th</sup> of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, with current report no. 1/2013, Comarch S.A.'s Management Board presented terms of periodical financial reports in 2013.

#### **5.4.4. The List of Comarch S.A. Current Reports and Financial Statements Made Public in 2012**

On 7<sup>th</sup> of May, 2013, Management Board of Comarch S.A. presented the list of Comarch S.A.'s current reports and financial statements made public in 2012 (current report no. 7/2013). The originals of these documents are located at al. Jana Pawła II 41e, Krakow, Poland. They are also available at <http://www.comarch.pl/relacje-inwestorskie/raporty-biezace/params/date/2012> <http://www.comarch.com/investors/investor-reports/params/date/2012>



**5.4.5. Declaration Regarding the Acceptance of the Corporate Governance Principles**

Pursuant to §29 section 5 of the Rules for Warsaw Stock Exchange, the Management Board of Comarch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company as attachment to the annual statement published on 30<sup>th</sup> of April, 2013.

**AFTER THE BALANCE SHEET DATE**

None present.

Krakow, 30<sup>th</sup> of August, 2013

**SIGNATURES OF MANAGEMENT BOARD MEMBERS**

<b>NAME AND SURNAME</b>	<b>POSITION</b>	<b>SIGNATURE</b>
Janusz Filipiak	President of the Management Board	
Piotr Piątosza	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

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

The Management Board of Comarch S.A. states that to the best of our knowledge, the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30<sup>th</sup> of June, 2013 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Capital Group and the company, and the financial results. Furthermore, the report regarding the Capital Group's activities truly describes the development image and achievements as well as the Capital Group's situation including basic threats and risk.

Krakow, 30<sup>th</sup> of August, 2013

**Janusz Filipiak**

President of the Management Board

**Piotr Piątosza**

Vice-President of the Management Board

**Paweł Prokop**

Vice-President of the Management Board

**Piotr Reichert**

Vice-President of the Management Board

**Zbigniew Rymarczyk**

Vice-President of the Management Board

**Konrad Tarański**

Vice-President of the Management Board

**The Management Board's statement regarding the independent auditor**

The Management Board of Comarch S.A. states that the entity entitled to audit financial statements, that reviewed the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30<sup>th</sup> of June, 2013 was selected compliant with the law and that the entity and expert auditors who reviewed these statements perform under conditions to provide an unbiased and independent opinion on the reviewed financial statements, compliant with the binding law and the standards for performance of the expert auditor profession.

Krakow, 30<sup>th</sup> of August, 2013

**Janusz Filipiak**  
President of the Management Board

**Piotr Piątosza**  
Vice-President of the Management Board

**Paweł Prokop**  
Vice-President of the Management Board

**Piotr Reichert**  
Vice-President of the Management Board

**Zbigniew Rymarczyk**  
Vice-President of the Management Board

**Konrad Tarański**  
Vice-President of the Management Board

**Marcin Warwas**  
Vice-President of the Management Board