

COMARCH

REPORT
OF COMARCH S.A.'s MANAGEMENT BOARD
REGARDING
THE ACTIVITIES OF THE CAPITAL GROUP IN 2012

Krakow, 30th of April, 2013

| | |
|--|----|
| 1. INFORMATION ABOUT COMPANY..... | 3 |
| 2. BASIC ECONOMICS AND FINANCIAL VALUES..... | 5 |
| 3. PRODUCTS AND SERVICES OFFERED BY COMARCH IN 2012..... | 7 |
| 4. POSITION OF THE GROUP IN THE IT MARKET AND INFORMATION ABOUT MARKETS AND SOURCES OF SUPPLY | 27 |
| 5. SALES STRUCTURE..... | 27 |
| 6. FACTORS ESSENTIAL FOR DEVELOPMENT OF THE COMARCH GROUP | 28 |
| 7. OTHER SIGNIFICANT FACTORS, INCLUDING RISKS AND THREATS | 29 |
| 8. PERSPECTIVES OF DEVELOPMENT IN THE GROUP AND ANTICIPATED FINANCIAL SITUATION IN 2013..... | 30 |
| 9. FINANCIAL ANALYSIS | 32 |
| 10. CREDITS, LOANS, SURETYSHIPS, GUARANTEES AND SIGNIFICANT OFF- BALANCE SHEET ITEMS..... | 37 |
| 11. THE MOST IMPORTANT EVENTS IN 2012 AND AFTER THE BALANCE-SHEET DATE | 42 |
| 12. MAJOR DOMESTIC AND FOREIGN INVESTMENT (SECURITIES, FINANCIAL INSTRUMENTS, INTANGIBLE ASSETS AND REAL ESTATE), INCLUDING CAPITAL INVESTMENT MADE OUTSIDE THE GROUP OF RELATED PARTIES, AS WELL AS 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 | 45 |
| 13. ACTIVITIES IN SPECIAL ECONOMIC ZONE | 48 |
| 14. RESOLUTIONS OF THE AGM AND THE BOARD OF SUPERVISORS | 49 |
| 15. OPERATIONS ON COMARCH S.A SHARES | 50 |
| 16. TRANSACTIONS ON SHARES OF SUBSIDIARIES AND ASSOCIATES OF COMARCH S.A. | 51 |
| 17. OTHER EVENTS IN 2012 AND AFTER THE BALANCE SHEET DATE | 53 |
| 18. CHARACTERISTIC OF POLICY OF THE DEVELOPMENT DIRECTION IN THE COMARCH GROUP | 55 |
| 19. ACHIEVEMENTS WITHIN RESEARCH AND DEVELOPMENT | 55 |
| 20. CAPITAL AFFILIATIONS | 57 |
| 21. TRANSACTIONS CONCLUDED BY THE ISSUER OR ITS SUBSIDIARY WITH RELATED PARTIES ON TERMS DIFFERENT FROM MARKET CONDITIONS..... | 70 |
| 22. COMMENTARY ON DIFFERENCES BETWEEN FINANCIAL RESULTS PRESENTED IN ANNUAL REPORT AND RESULTS FORECAST FOR THE GIVEN YEAR PUBLISHED BEFORE | 70 |
| 23. FACTORS AND EVENTS OF UNUSUAL NATURE THAT AFFECT THE GROUP ACTIVITIES AND THE ACHIEVED RESULTS, AS WELL AS THEIR APPRAISAL..... | 70 |
| 24. CHANGES IN METHODS OF COMPANY MANAGEMENT AND ITS CAPITAL GROUP MANAGEMENT | 70 |
| 25. DESCRIPTION OF THE MAIN CAPITAL DEPOSITS OR THE MAIN CAPITAL INVESTMENTS MADE WITHIN THE COMARCH GROUP IN THE GIVEN YEAR | 70 |
| 26. DATA REFERRING TO THE AGREEMENT SIGNED WITH THE ENTITY ENTITLED TO AUDIT FINANCIAL STATEMENTS | 71 |
| 27. SYSTEMS THAT CONTROL EMPLOYEES SHARES PROGRAMMES | 72 |
| 28. SIGNIFICANT LEGAL, ARBITRATION OR ADMINISTRATIVE PROCEEDINGS | 73 |

1. Information about Company

1.1 Shareholding Structure, Managing and Supervising Entities

1.1.1 Shareholders Holding at Least 5% of the Total Number of Votes at the General Meeting of Comarch S.A.

Comarch S.A.'s share capital consists of 8,051,637 shares at total nominal value of PLN 8,051,637. According to the information possessed by Comarch S.A., as at 31st of December, 2012, 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 members of the company's Management Board | 103,167 | 1.28 | 140,767 | 0.94 |
| Other shareholders | 4,482,460 | 55.67 | 4,482,460 | 29.78 |
| Total | 8,051,637 | 100.00 | 15,045,237 | 100.00 |

1.1.2 Comarch S.A.'s Board of Supervisors and Management Board

a) Members of Comarch S.A.'s Board of Supervisors as at 31st of December, 2012:

| Name and surname | Position | Number of Comarch S.A. shares | Nominal value |
|--------------------|--|-------------------------------|---------------|
| Elżbieta Filipiak | Chairman of the Supervisory Board | 846,000 | 846,000 PLN |
| Maciej Brzeziński | Vice-Chairman of the Supervisory Board | - | - |
| Danuta Drobniak | Member of the Supervisory Board | - | - |
| Wojciech Kucharzyk | Member of the Supervisory Board | - | - |
| Anna Ławrynowicz | Member of the Supervisory Board | - | - |
| Tadeusz Syryjczyk | Member of the Supervisory Board | - | - |

b) Members of Comarch S.A.'s Management Board as at 31st of December, 2012:

| Name and surname | Position | Number of Comarch S.A. shares | Nominal value |
|--------------------|--|-------------------------------|---------------|
| Janusz Filipiak | President of the Management Board | 2,620,010 | PLN 2,620,010 |
| Piotr Piątosa | Vice-President of the Management Board | 16,845 | PLN 16,845 |
| Paweł Prokop | Vice-President of the Management Board | 39,974 | PLN 39,974 |
| Piotr Reichert | Vice-President of the Management Board | 6,069 | PLN 6,069 |
| Zbigniew Rymarczyk | Vice-President of the Management Board | 28,141 | PLN 28,141 |
| Konrad Tarański | Vice-President of the Management Board | 6,069 | PLN 6,069 |
| Marcin Warwas | Vice-President of the Management Board | 6,069 | PLN 6,069 |

As at the publication date, there were no changes in membership of the Management Board in Comarch S.A.

Michał Bajcar, Dariusz Duralek, Anna Kleszcz, Tomasz Nakonieczny and Maria Smolińska are the company's proxies.

c) Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders

On 28th 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 program is executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. More details were presented in point 3.14.3 of the statement.

d) Agreements between the Issuer and the Managing Persons, which Plan for Compensation in Case of Resignation or Discharge from the Occupied Post without a Substantial Reason, or when Their Dismissing or Discharge are Caused by Merger through Takeover

None present.

e) Value of Paid, Due or Potentially Due Remuneration, Awards or Benefits, including those Resulting from Managerial or Bonus Programmes based on Issuer's Equity, Separately for Each of the Managing and Supervising Persons in the Dominant Unit

Information is included in notes 3.14.3 and 3.31 of the consolidated financial statement.

2. Basic Economics and Financial Values

2.1. Selected Financial Data

| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|-----------|-----------|---------|---------|---------|---------|---------|
| Revenue from sales | 883,876 | 785,653 | 761,361 | 729,403 | 700,965 | 581,048 | 491,550 |
| Operating profit | 30,767 | 38,783 | 24,819 | 14,373 | 45,919 | 44,006 | 45,551 |
| Profit before income tax | 39,737 | 39,764 | 24,979 | 18,465 | 244,521 | 45,519 | 54,572 |
| Net profit attributable to the company's shareholders | 40,660 | 36,257 | 43,717 | 32,306 | 199,126 | 42,770 | 52,760 |
| Profit per share | 5.05 | 4.50 | 5.44 | 4.06 | 25.01 | 5.46 | 7.13 |
| Assets | 1,146,743 | 1,022,474 | 968,105 | 895,106 | 915,247 | 558,489 | 461,559 |
| Equity | 624,942 | 609,851 | 584,189 | 554,316 | 534,174 | 300,780 | 256,983 |

In 2012, the Comarch Group sales revenue climbed by 12.5%, i.e. 98.2 million PLN year on year. Operating profit reached 30.8 million PLN (a decrease of 20.7% compared to 2011). Net profit attributable to the parent company's shareholders increased by 12.1% and amounted to 40.7 million PLN. EBIT margin was at 3.5% (4.9% in 2011) and net margin amounted to 4.6% (4.6% in 2011). On the 31st of December, 2012, the Comarch Group employed 3,759 people, excluding employees of MKS Cracovia SSA. This represented an increase of 313 people compared to the end of 2011.

The value of the Comarch Group's assets at the end of 2012 grew by 12.2%. This resulted from both an increase in non-current assets (11.1%) and current assets (13.1%). Equity grew by 2.5% over 2012 and was due in large measure to the sizeable increase in retained earnings in 2011.

| Backlog for the current year (excluding Comarch Software und Beratung AG) | At 30 April 2013 | At 30 April 2012 | Change |
|--|-------------------------|-------------------------|---------------|
| Revenues contracted for 2013 | 624,461 | 503,153 | 24.1% |
| including export contracts | 257,643 | 230,686 | 11.7% |
| % of export contracts | 41.3% | 45.8% | |
| including services and proprietary software | 517,082 | 466,277 | 10.9% |
| % of services and proprietary software | 82.8% | 92.7% | |

As of the 30th of April, 2013, the backlog for the current year amounted to 624.5 million PLN and was therefore higher by 24.1% compared to the same period in the previous year. The value of services and proprietary software sales increased by 10.9% up to 517.1 million PLN, and as a consequence, their share in the total backlog reached 82.8%. Exports contracts grew by 11.7% and reached 257.6 million PLN. As a result, current backlog's value and structure confirm the very favourable financial position of the Comarch Group. Moreover, they strengthen the effectiveness of the expansion strategy abroad and development of proprietary software realised by the Group.

2.2. Employment and Production Capacity of the Group

As at 31st of December, 2012, in Comarch S.A. there were 3,062 employees compared to 2,807 persons as at 31st of December, 2011, and in the Comarch Group number of employees reached 3,759 persons compared to 3,446 persons as at the 31st of December, 2011 (excluding employees of MKS Cracovia SSA due to different type of activity).

Average employment in the Comarch Group from 2008 to 2012 is presented in tables below:

| Number of employees: | 2012 | 2011 | 2010 | 2009 | 2008 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| - full-time | 3,048 | 2,815 | 2,945 | 2,760 | 2,350 |
| - co-workers | 612 | 532 | 532 | 566 | 562 |
| Total | 3,660 | 3,347 | 3,477 | 3,326 | 2,912 |

| Employees: | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|
| - production employees and technical consultants | 2,785 | 2,534 | 2,724 | 2,586 | 2,279 |
| - marketing and sales | 500 | 442 | 395 | 413 | 343 |
| - management and administrative employees | 375 | 371 | 358 | 327 | 290 |
| Total | 3,660 | 3,347 | 3,477 | 3,326 | 2,912 |

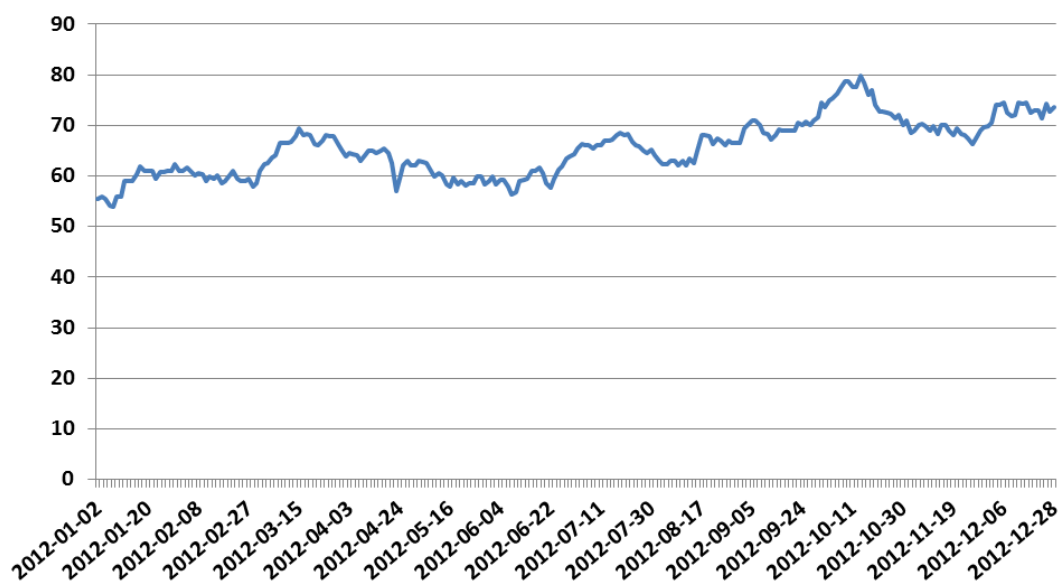
An average employment in MKS Cracovia SSA within 2012, 2011, 2010, 2009 and 2008 was as follows:

| Number of employees: | 2012 | 2011 | 2010 | 2009 | 2008 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| - full-time | 42 | 46 | 44 | 45 | 49 |
| - co-workers | 146 | 145 | 127 | 133 | 127 |
| Total | 188 | 191 | 171 | 178 | 176 |

Most of production by Comarch consists in production of company's own, versatile software products and in production of computer software on the basis of customer orders. The basic factor limiting the production capacity is human resources. As the company makes active investments in new products and technologies, it strives to provide appropriately wide range of competencies for all its employees. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones, which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources.

2.3. Comarch S.A. Stock Price Performance

2012



| Period | The highest | The lowest |
|---------------|--------------------|-------------------|
| Q1 2012 | 69.50 | 53.90 |
| Q2 2012 | 65.40 | 56.45 |
| Q3 2012 | 71.60 | 62.00 |
| Q4 2012 | 79.90 | 66.25 |

In 2012, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange increased by 32.1% from PLN 55.65 to PLN 73.5.

3. Products and Services Offered by Comarch in 2012

Comarch is a producer of innovative IT systems for key sectors of economy: telecommunications, finance and banking, public administration, as well as large, small and medium-sized companies. A wide range of the Comarch offer includes ERP-class and financial and accounting systems, CRM systems and loyalty software, sales support, electronic document exchange, electronic banking, teleinformatic network management and billing systems, Business Intelligence, security and protection of data and many other solutions. Apart from providing innovative IT solutions to its customers, Comarch is focused on professional customer service and on providing consulting, advisory and integration services as a uniform package, with which our customers can take full advantage of the possibilities offered by modern IT systems.

TELECOMUNICATION SECTOR

Since 1993, Comarch has helped numerous telecommunication service providers to optimize their business, shorten time to market and enhance customer experience, with the help of end-to-end portfolio of products and solutions designed to streamline the crucial areas of the telecom business.

The product portfolio covers all areas of the TMF Telecom Applications Map (TAM).

PRODUCTS

CUSTOMER MANAGEMENT

- **Comarch CRM for Telecoms** enables managing relationships with a customer, designed especially for telecommunication business. The solution is designed to integrate well with the existing OSS/BSS architecture. This flexible product for telecom operators provides a single customer view and automates key sales, marketing and customer care processes.
- **Comarch Self Care** is a web self-service tool enabling communications service providers to provide their end customers with an online portal, where they can manage their profiles and service subscriptions without help of a call centre agent.
- **Comarch Corporate Self Care** provides online ordering, data management and reporting for corporate customers. But it is also a telecom expense management solution.
- **Comarch Loyalty Management** enables managing loyalty programs created for both individual and business customers. Thanks to its intuitiveness and fluency of service, it enables defining and administering, among others, client accounts, contacts, rewards and promotions.

REVENUE MANAGEMENT

- **Comarch Convergent Billing** is a technologically advanced tool enabling an operator within billing area. It is a high capacity, scalable billing system which can process quantities of data. User-friendly interface ensures it is easy-to-use. The system provides new generation services thanks to 3G technology, which is based on events that may be configured for the needs of IP, VoIP, GPRS and UMTS services.
- **Comarch Service Controller Module** enables telecom operators to control digital services in real-time, as well as to manage complex integrations between the IT and the network equipment via a range of interfaces.
- **Comarch BSS Mediation** is a system supporting any kind of service and providing the chargeable data to any billing system. This solution enables data de-duplication, data filtering, data correlation, etc., and supports different data processing scenarios.
- **Policy & Charging Rules Function** is a solution for controlling network resources, introduction of tariff plans customised to services and management of network congestion.

- **Comarch Voucher and Top-Up Management** is an independent component which supports mobile and IP operators with the management of vouchers and recharging of user accounts. The system can be integrated with existing network infrastructure such as media gateways or delivered with a dedicated IVR module.

PRODUCT MANAGEMENT

- **Comarch Central Product Manager** speeds up new product launches by providing a single place for managing your product catalogue and product life cycle. The product deals with offers and product specifications, defines relationships between various products, and specifies which of these are exclusive or sold only as a component of a bigger package.

SERVICE FULFILLMENT

- **Comarch Next Generation Service Fulfilment** helps CSPs automate their service fulfilment & delivery processes. The solution assumes, among others, building services from pre-defined components.
- **Comarch Next Generation Service Assurance** enables a telecom operator to monitor complex services, automatically find problem root causes. As a result, it enables strong correlation engine to assure clear data presentation and root cause analysis.
- **Comarch Customer Experience Management** provides information on service quality by providing an insight into customers' perception of services. This also brings an additional benefit of pro-activeness deriving from the ability to monitor the network and predict the impact of network faults on customer services.
- **Comarch Service Monitoring** enables monitoring of complex services implemented over various network technologies and management domains.
- **Comarch Service Quality Management** allows for modelling services and their monitoring, as well as measuring the service quality by indexes and statistics from the perspective of the network impact and is presented on the customer level.
- **Comarch SLA Monitoring** allows to manage service level agreements ("SLA") and monitors whether a telecom operator fulfils conditions resulting from SLA prioritises network defects.
- **Comarch Service Inventory** enables management of network services and streamlines the service management process in fulfilment and assurance areas.
- **Comarch OSS Process Management** enables the fully monitored and controlled execution of all management processes within the Operations, Fulfilment and Assurance areas.

RESOURCES MANAGEMENT

- **Comarch Next Generation Network Planning** is a fully integrated, multi-vendor, multi-technology mobile network management platform. It speeds-up and simplifies network planning, optimization, upgrades procedures, and automatizes network configuration and provisioning.
- **Comarch Network Inventory** stores the complete information about network resources and presents current, historical and future state of telecommunications/IT networks.
- **Comarch Fault Management** enables effectively control identification of problems and failures in telecommunication network. Through continuous monitoring of all elements of the network, displays and efficiently tracks alarms.
- **Comarch Performance Management** plays a significant role as a source of network metrics used by SQM for quality of services calculation, and for providing drill-down capability to pin down network performance issues causing customer experience problems.

- **Comarch Field Service Management** is a complete solution for scheduling, staffing, managing, and supporting workforce in the field. Efficiency is achieved by selecting the most suitable resources for each task as well as accounting for scheduling issues.
- **Comarch OSS Mediation** provides integration of the physical infrastructure of the network with Comarch OSS Suite. The system's goal is to reduce network complexity while keeping the service and customer base intact.

SUPPLIER / PARTNER MANAGEMENT

- **Comarch InterPartner Billing** enables service providers to exchange settlements and invoices, and share revenue or costs with other service providers. The system also facilitates managing relations with other business partners.
- **Comarch Roaming Agreement Management** is a comprehensive suite of tools for managing roaming agreements, costs and profits related to a telecom operator's business, as well as managing relations with roaming partners.
- **Comarch Commission & Incentive** enables telecoms managing multichannel sales and implementation of their own rules for commissions.

APPLICATION INTEGRATION INFRASTRUCTURE

- **Comarch Application Integration Framework** – IT systems for telecommunication need to be well integrated in a telecom operator's business environment and run within an optimized and agile process workflow. Thus, Comarch also offers solutions enabling integration of purchased products with other applications, both Comarch products and products of third parties, without any problems.

SOLUTIONS THAT SUPPORT SPECIFIC BUSINESS AREA

Comarch supplements its offer with a wide range of solutions and services. Thus, company offers complex service to telecommunication operators. Comarch solutions are created and developed with focus on specific business areas, and use a dedicated set of Comarch COTS products as well as knowledge gained from numerous project implementations in Poland and Europe.

ENSURING THE HIGHEST QUALITY OF CUSTOMER SERVICES

- **Comarch Enterprise Customer Management** is designed for managing services offered to enterprise customers in order to ensure the highest quality of enterprise customer service. It is dedicated for departments supporting corporate and strategic customers, in particular for multi-national Corporations.
- **Network Management and Customer-driven Operations** completes network resources and services with a prospect of satisfaction of an end-user, by giving a competitive advantage to operators.
- **Comarch Self-Organizing Network (SON)** enables automation of network failures management and optimisation of network processes, thus operators may not only diminish OPEX, but also shorten time to market for new technologies and network services.
- **Comarch Order-To-Cash Automation** is created to automate and thus speed up the end-to-end process, which starts from customer order capture and goes through service, network provisioning and activation and ends at billing the customer.
- **Comarch Bill Shock Prevention** solution is designed to enable mobile operators and MVNOs to prevent situations when users receive bills way in excess of the normal amount, which typically results from utilization of roaming services.

INNOVATIVE SERVICES

- **Cloud Service Management** supports NG telecom operators in offering Cloud-based services in multiple business scenarios, including offering provisioning and customer support, billing for partner-branded applications, and a white labelling scenario, where all applications / services are sold under the operator's own brand
- **M2M Platform** supports mobile operators in entering and succeeding in the M2M (Machine-to-Machine) market. It enables them to provide M2M services, SIM cards and managing M2M business.
- **Comarch Smart BSS/OSS Suite for IP Services** is a compact platform for managing network and telecommunication business. This solution covers activating, controlling and billing such services in addition to monitoring and reporting.
- **Mobile Application and Device Certification** enables companies, such as suppliers of electronics or car producers, testing application and devices in the areas of meeting specified requirements, such as security and granting relevant certificates and attestations.

IMPROVING BUSINESS PROCESS EFFICIENCY

- **BSS/OSS Managed Services** is a comprehensive offer including outsourcing system and / or process management. Comarch's offer of Managed Services includes advantageous methods of settlements: on the basis of actual use of systems or verified against agreed KPIs included in contracts.
- **BSS/OSS Transformations** is a service where Comarch is committed to participate in a telecom operators' transformation processes and IT environment analysis, by defining business requirements, offering a properly defined suit of IT systems, their hosting in data centre or taking the responsibility for success of the transformation within the frame of Managed Services model (see above).
- **Business Process Optimization** is an analysis carried out by Comarch consultants together with customer's representatives in order to rethinking and proper predefining of the existing operator's business and IT architecture.
- **End-to-end Project Delivery** is a service which, in addition to delivery of a system to a customer, encompasses the following services: requirement analysis and solution design, training, implementation and integration, as well as maintenance and support.
- **Outsourcing** is delivered by Comarch in the form of outsourcing of processes, R&D or systems, through their hosting in Comarch Data Centre (IaaS/PaaS model) from hosting and recovery centre.

IMPROVEMENT OF NETWORK OPERATIONS

- **Network Planning Automation** is a complex tool for management of network infrastructure planning, making OSS landscape leaner and defining processes related to planning and development of the network.

MOBILE FOR COMPANIES

- **Mobile CRM** is a solution enabling creation of a communication channel between central CRM system and a group of mobile devices used by employees in a company.
- **Application Development** for companies enables designing of mobile applications from travelling assistance, through mobile search and community building to security and business solutions. The scope of services is defined according to business requirements of an each customer.
- **Application Quality Assurance** is a complex planning and management of a process testing the mobile applications.

- **User Experience Consultancy** renders a comprehensive analysis of behaviours and profiles of users in order to design applications friendly to end users.

EFFICIENT SERVICES FOR CABLE TV PROVIDERS

- **Cable and Multi-service Business Management** is a complex offer including a lot of BSS modules, integrated and configured on the basis of requirements of a cable provider, created based on Comarch experience from numerous implementations in this type of companies. This solution allows, among others, managing the product portfolio, creating personalised suits of services and their billing.
- **Cable Network Consolidation** is a solution aimed at big cable TV providers having their own network infrastructure. It secures crucial Cable Inventory and Planning Processes across whole organizations and technologies employed by various NE vendors.

MANAGEMENT OF MOBILE VIRTUAL NETWORKS

- **MVNO Solution** is an end-to-end system aimed at MVNOs (Mobile Virtual Network Operators) that supports all the business needs of such an operator.
- **MVNE Solution** is aimed at companies delivering services to MVNO operators. The solution performs tasks related strictly to telecommunications (e.g. integration with a Mobile Network Operator), as well as those related to ERP.

FINANCE, BANKING AND INSURANCE SECTOR

Comarch Business Process Management is a modern system designed for modelling and managing business processes in any institution. CBPM is also an integration platform based on mature and flexible architecture, that supports the connection of various distributed applications such as transactional systems, CRM, contact centre, data warehouses and document archives.

Comarch Internet Banking guarantees clients from all segments access to services offered by the bank, 7 days a week, 24 hours a day, using the internet and smartphone type mobile phone. Thanks to integration with various central systems, it is a universal, complete, efficient and safe supplement to the bank's IT environment. The Comarch Internet Banking platform offers solutions, which carry out financial services through the self-service channel, fulfilling large expectations of banks, brokerage houses, investment funds and other financial institutions. It is also an integration platform which links services and products offered by one financial institution, or by a whole financial group, into a whole.

Comarch Personal Finance Management (PFM) is a module for online banking. PFM is a solution enabling to manage personal finance and providing account aggregation giving consumers a view of their total financial relationship.

Comarch Mobile Banking - mobile financial services, which are becoming increasingly popular, are a natural consequence of technological advances. Comarch created an application which allows the managing of finance using mobile devices. Thanks to Comarch Mobile Banking, a money transfer, investment task, balance check or other banking operations are possible using a mobile phone.

Comarch Smart Finance a solution that provides intuitive personal finance management addressed to retail bank customers. It analyses customer financial habits and predicts monthly cash flows. Owing to such an advantage, customer personal preferences are recognized and bank offers customized individually. Without unwelcome sales pitches, customers receive relevant, highly personalized offers. Comarch Smart Finance combines functionalities of online banking and personal finance management in one solution that guides customers to financial fitness and help them make sound financial decisions – anytime and anywhere.

Comarch Front End (CAFE) - the integrated work environment of a customer advisor in any financial institution, which covers the functionalities of customer file, Comarch CRM system modules selected by the customer, as well as operational modules which provide a comprehensive service for a bank branch

or an insurance broker with the use of one application environment, created with the use of 'light' IT technologies.

Comarch aCRM is a new generation tool for the real time processing of high data volumes from companies' internal systems and of data originating in external systems

Comarch Customer Service module enables maintenance of all bank products within the frame of one system.

Comarch Data Connect an e-banking channel enabling a direct integration of finance and banking system used by a corporate client with bank.

Comarch Fraud Detection is a powerful tool for discovering fraudulent subscriber behaviour in telecommunications networks.

Comarch Content Management System is dedicated to managing portal content and structure. It offers a set of tools that remotely update and manage www services. Comarch CMS gives users a great deal of freedom with full control over the content presented and a high security level. The customer does not need to install any extra software to work with the system as all the essential operations can be executed in Internet browsers.

Comarch Contact Centre is the strategic contact point integrating all channels of communication with the customer: the telephone (direct conversations, voice mail, SMS), facsimile, e-mail and Internet. This solution raises a company's competitiveness by building strong customer relations, making communications more effective and collecting and managing customer information. Comarch Contact Centre is a modern, modular platform which is easily expanded. It supports all communication methods including automatic IVR and customer care agents. The solution is based on Comarch's own application integrated and supported by the advanced mechanisms of selected hardware platforms.

Comarch CRM Claim Management is a complete claims management solution and is one of the modules that make up the Comarch customer relations platform (CRM). It is based on the proven *service-profit chain* used by the most successful companies. The service profit chain connects internal and external service quality, including claims management, with financial results. Thanks to this solution companies can compare expenditure on maintaining quality of service with expected financial results.

Comarch CRM Sales Management is a new generation integrated *front-end* application. It provides comprehensive customer relations support across the entire product range from the moment of winning a new customer, through the programs for cross selling and up-selling to an up-to date operational handling, using the whole scope of the product offer. The system offers functionality for customer care agents in the form of the Sales Application, while for the middle and back office staff responsible for managing the sales process it offers the Department Director and the Central applications.

Comarch CRM Campaign Management is a system supporting the entire cycle of marketing campaign management: from planning through tests, execution and modification to tests of performance. The system allows reaching the target group of customers of a precisely defined profile, at a proper time, with appropriate information, and through an appropriate communication channel. The possibility of integration of mass Above the Line (ATL) campaigns and direct Below the Line (BTL) campaigns is a unique solution, allowing achievement of the synergy effect between the two types of activities and winning savings on costs of reaching the customer.

Comarch Survey Management is an ergonomic, easy-to-use web form builder which is used for creating surveys for any group of users, then used as presentations in web applications, such as internet banking, portal, etc. The solution enables creating different types of surveys, beginning from simple one page questionnaires to multistage wizards.

Comarch Commission & Incentive is a commission system designed for institutions which use extended networks of agents, brokers and intermediaries in their businesses. The system enables integration of all data related to sales networks, commission policy for all distribution channels and settlements with sales network units in one place. Additionally, collecting all sales data in one system allows better control over sales and optimising incentive systems.

Comarch Loyalty Management is an advanced set of business applications for standard and advanced loyalty programs. The system is distinguished by its ease of operation, its flexibility, and its ergonomic user interface. Its scalable architecture ensures that the loyalty program can be expanded in step with the company's growth.

Comarch Pricing & Billing is a flexible tool which allows for the speedy design, testing and implementation of charges and commissions packages. The configuration model answers for the key area of the charge calculation system, thus, for the complex management of the policy which calculates charges and commissions in accord with individually set guidelines within the contract. It creates added value for the client and profit for the bank.

Comarch Credit Process Management is an application suite supporting service of credit processes in all clients segments: corporate clients, medium and small enterprises and retail clients. The modular design of this system enables selection of an optimum set of functionalities and support for the most important processes related to management of any credit products for any customer segment: product design, simulations, preparing an application, support for the decision-making process, preparing an agreement, activation of funds, hedging management, monitoring of active agreements, settlements of transactions, management of the sales network and calculation of commission, as well as vindication from unreliable customers.

Comarch Scoring Engine is a system platform helping credit analysts to find the best way to assess credit applications and credit risk and to analyse credit portfolios. Comarch Scoring Engine can be rapidly implemented and put to work as it integrates easily with existing systems and provides great flexibility in the scoring definitions used.

Comarch Rating a tool which supports the rating of corporate clients. It is possible to use the application to check the rating of transactions. The tool is fully configurable by bank employees as it does not require programming knowledge. Due to the high elasticity and integration with the credit process it is possible to change the risk management policy within a few minutes without the need to utilise IT resources.

Comarch Credit Monitoring - the system supports credit contract monitoring processes, especially the monitoring of escrow, repayments, contract conditions as well as the client's financial situation. Thanks to the built-in Comarch Credit Monitoring mechanisms, it automatically generates cases which fulfil the monitoring criteria, e.g. overdue repayments exceeding 7 days. The system works in the context of the client which means that the monitoring has to do with all the client's accounts. Additionally, because the system is based on the Comarch Business Process Management, application, Comarch Credit Monitoring can automatically send the debt to be collected, restructured or the credit conditions can be changed. The system uses functionalities from the Printout Management module, which makes it possible to generate reminders within the system for clients (together with a note about which reminder it is) as well as integration with the central printing machine (mass correspondence).

Comarch Asset Management - the system is addressed to companies which manage assets, bank depositaries, investment and pension funds, insurance companies as well as other institutions which deal with investment activity and portfolio handling. Among others, the system guarantees the modelling of portfolios, handling of orders, access to current portfolio structure, control of investment limits, filling of transactions and operations on portfolios, valuation of portfolio assets, reports and measures the effectiveness of risk management.

Comarch Custody is an application designed for banks dealing with trading in securities and trustee activity. The system allows registering and quantitative as well as financial settlements of transactions with securities in KDPW S.A. (the National Depository for Securities) and foreign deposit and settlement chambers. It fully complies with the new deposit-settlement system.

Comarch Exchange Trading is a brokerage core trading system characterized by highly efficient trade processing, a flexible and multicurrency register module, effective communication with markets and brokers.

Comarch Internet Investments - an independent system or functional supplement to Comarch Internet Banking. It guarantees access to investment financial services through the internet and other electronic distribution channels for brokerage house clients, trustees, investment funds, open pension funds as well

as other institutions which operate on the capital market. The system has been continually developed from 1998 and offers the richest functionality on the market in terms of access to the brokerage account, investment funds register and specialised investment products.

Comarch Quotation Online (NOL3) - the most modern tool on the Polish market, which allows access to up to date stock exchange listings and market information, market analysis as well as individual stocks. It also realises tasks typical for Order Management System (OMS) solutions such as making dispositions directly from the listings table and sending them to the market at the right moment.

Comarch Mobile Investments – an innovative solution dedicated to brokerage houses customers who need unrestricted access to their brokerage accounts. The platform supports both passive access, e.g. viewing the list of transactions, access to current stock quotes, as well as active access, e.g. submitting orders.

Comarch Risk Management is a management system for risks related to investment and credit portfolios. It automates risk control processes aimed at limitation (restriction) of the impact of fluctuation of risk factors on the elements of commercial operations. It also enables identification of the possibility of using the observed fluctuations in investments.

Comarch Performance Measurement & Attribution - the system allows an active valuation of the effectiveness of investment portfolios, calculating affectivity indicators in terms of benchmarks and risk, an analysis of the profit source attributes and losses, incurred on individual classes of assets, as well as reporting the results of management.

Comarch CAFE Broker - application ensures consistency of information, operations and authorisation in headquarters, branches and a brokerage house *call centre*. The key functional features of Comarch CAFE Broker include complex customer investment account servicing, i.e. orders on different markets, access to an investment profile, order monitoring, account activity tracking as well as support of customer communication.

Comarch Deal Management is a solution which allows the processing of transactions made on the money and currency market as well as on debt instruments and derivatives, realised through the bank's dealing room or by internet banking clients. The tool guarantees a complex handling of the transactional process and accounting services with regards to the filling and valuation of instruments/transactions, the calculation of transactional limits for clients as well as the balance equivalent, and adequacy of the transaction in terms of capital.

Comarch Investment Advisor is a solution, which manages client relations and chooses the right investment-pension product, in accord with the client's expectations and possibilities as well as the monitoring of their investment.

Comarch Fund Registers solution allows for the presentation of data on transactions with participation units and fund shares, customers and distribution channels by interactive reports.

Comarch Client Reporting & Communication is a solution that generates reports of the highest calibre, which include the value, profitability and risk of the client's pension-investment product, which is based on investment funds, shares and other financial instruments. It links the process of managing a large database, its design and the generation of, distribution and publication of reports, in accord with the policy of the given institution.

Comarch Trade Finance supports the business processes connected with letters of credit, collections and guarantees. Comarch Trade Finance works as a component in other IT solutions used in banks, such as the core system, the general ledger and the data warehouse, and must be integrated with these systems.

Comarch Factoring is a complex solution servicing debt financing transactions, allowing for both electronic and paper invoices. This solution features high flexibility in modelling of the client service process. It enables the introduction of data related to the factorer, debtor and the definition of a financing program.

Comarch NonLife Insurance is an IT solution comprehensively supporting processes in property insurance companies. The solution ensures flexibility in the release of a new offer on the market. Comarch NonLife Insurance supports administration of insurance policies, liquidation of damages, management of information and improvement in the effectiveness of the insurance business. Implementations can include all modules and product lines. Because it is modular, the system can be implemented in specific operational areas or for particular products. A further option exists to tailor selected modules to the company's existing system architecture.

Comarch Life Insurance system is a comprehensive IT solution designed and produced for life insurance companies. The system is capable of supporting the entire operations of a life insurance company and there is some scope for it to be matched to existing architecture. Implementation of Comarch Life Insurance enables comprehensive and cohesive management of the insurance business. Additionally, the high flexibility of the system allows for the optimisation of operations and quick response to the changing needs of the market.

Comarch Health Insurance is a stable and efficient solution to all health service policies. The system supports health insurance maintenance and ensures the communication provided by the medical service provider.

Comarch Insurance Claims is a solution that provides comprehensive support of all types of life insurance claims and supplementary insurance. The solution functionality covers the entire process of handling life insurance claims. The solution helps reduce costs incurred in handling claims thanks to the reduction of paper-based tasks.

Comarch Insurance Front End platform is a mash up solution, where optimum solutions for a customer are gathered. The main task of the platform is the execution of an insurance company within the implementation of sales support and customer service strategy. The advantage of the platform is its simplicity in linking functionalities to meet the business needs of insurance.

Comarch Insurance Net is a front office package of tools and solutions for insurance product distribution and support. It provides functionality for agents, employees, partners and individual customers. The system enables agents to perform offer simulations as well as efficiently and accurately complete insurance application forms. Comarch Insurance Net allows the registration of changes to the terms and conditions of insurance policies, as well as reporting on and keeping up with damage processes. A faster and more direct service and a possibility to preview the status of the application in a web portal are beneficial for customers.

Comarch Internet Insurance provides the functionality of an online insurance account. The solution enables the insured to perform basic insurance operations from the offer preparation and insurance simulation, through insurance claim submission, loss notification to the managing customer investments in terms of policies.

Comarch Debt Management is a comprehensive system facilitating notification and vindication processes, directed towards a diverse range of companies and financial institutions which conduct collection services, legal and enforcement proceedings, and exchange data with external cooperating entities. The Comarch Debt Management system guarantees the effective collection of overdue amounts among other things, through versatile support of multichannel contact with a debtor (phone, SMS, email) and by the organisation of debt collection teams' work including the prioritisation of cases. Growth of the collection rate of receivables is a significant benefit for customers that introduce the system.

Comarch Insurance Data Warehouse provides databases for insurance data. Production systems carefully collect data supporting internal and external reporting. They allow one to prepare and provide access for those entitled to information that is necessary for efficiently making decisions on different management levels in insurance companies.

Comarch Insurance Scoring is an IT system based on a flexible and definable rules engine. It allows assessing different kinds of objects (underwriting applications, customers, etc.). Comarch Insurance Scoring is a response to the increasing need for automation of insurance risk processes.

Comarch Mobile Insurance was designed to support insurance business companies in using mobile devices in insurance. The system offers wide functionalities for 3 different types of receivers: agents, claims adjusters and customers. Comarch Mobile Insurance gives advantage and ensures effective support for communication with customers.

Comarch CentralLog is a comprehensive solution for managing security data generated by the company's IT infrastructure. It includes tools for the centralisation, analysis and storage of the security audit information produced by various systems and applications. This includes those exclusively devoted to security and those that are independent, such as data bases.

Comarch MobileID is a new authentication and authorisation method based on cell phones, which combines reliable and secure, easy to use, inexpensive and technically advanced features in a single solution. The system functions as a stand-alone product and can also be integrated with Comarch Security Access Manager DRACO.

Comarch Security Access Manager DRACO supplies identification, authorisation, authentication and accounting that is in line with the latest security trends and adapts to individual customer needs. Comarch Security Access Manager DRACO provides extensive options for a user and their rights managements, as well as access to protected resource management.

Comarch MobilePKI is a solution that supports authentication and authorisation using mobile technology. It enables full use of Public Key Infrastructure (PKI) on cell phones using SIM cards.

Comarch SecureAdmin is a user activity monitoring system which operates transparently at the level of the network layer (passive and active analysis). These features mean that implementing Comarch SecureAdmin does not require the modification or reconfiguration of existing applications or systems and its presence is not visible to users.

System Comarch SOPEL (Electronic Signature Support System) provides complete implementation of secure qualified electronic signature verification equipment and secures electronic signature submission software that is in compliance with the Act on Electronic Signatures.

Comarch SafeDesktop is Comarch's security solution for end-user workstations in IT systems. Comarch SafeDesktop makes it possible to obtain diverse functionality using microprocessor cards and USB tokens in heterogeneous environments, including the MS Windows 98SE/Me/2000/XP/2003/Vista/7 platform and Linux.

Comarch SmartCard is a java based cryptographic microprocessor card for the secure storage of sensitive information such as cryptographic keys and passwords. They are chiefly used in PKI (Public Key Architecture) systems and in banking, where very high security standards, for example for customer transactions, are required. The card's security rests on asymmetrical cryptography. Also, the private key used to sign for the transaction never leaves the microprocessor card: it is generated there and there is no way that it can be copied. Finally, only the card's owner knows the PIN number.

Comarch SmartCard Bio – the concept, which is based on the use of the fingerprint as an element, which secures access to the private key, which is stored on the cryptographic card.

Comarch SmartToken is a solution whose hardware is based on USB tokens. It combines cryptographic smart card and card reader features in one device. The programming, including the software inside the token, is produced by Comarch.

Comarch T-Pro, transaction protector token, is a solution developed by Comarch as a response to increasingly emerging malignant software, executing ManInTheBrowser or key logging attacks.

Comarch SmartCard Workshop manages the life cycles of smart cards and cryptographic tokens. As well as possessing the basic workflow process and smart card system status report functions, it also enables full integration with Comarch CertificateAuthority system.

Comarch CertificateAuthority is Comarch proprietary software for full implementation of PKI systems (Public Key Infrastructure). This involves issuing certificates for secure e-mail, web servers,

communication channels, and user authentication and authorisation. Comarch CertificateAuthority supports the entire certificate life cycle from application through to expiry or annulment.

ERP SECTOR

Comarch ERP Altum – the first, intelligent ERP platform that comprehensively supports all key business processes in medium and large commercial and service companies, as well as trading networks. This solution is tailored to the needs of the Polish market as well as foreign ones. The system is also available in the Software as a Service model (SaaS).

Comarch ERP XL – the most frequently chosen ERP system in Poland for many years now. The software was chosen by approximately 4,000 companies from various industries. The solution meets the specific needs of production as well as trade and service companies. The system is also available in the Software as a Service model (SaaS).

Comarch ERP Optima – the program supports sales, management, bookkeeping and payroll. It is designed for micro, small and medium businesses with different activity profiles. Along with the additional module, Accounting Office, and the portal Accounting Offices iKsięgowość24 Community, Comarch ERP Optima is a tool that guides and promotes accountancy offices and tax advisory firms. The program is also available in the Software as a Service model (SaaS)

Comarch ERP iFaktry24 is a modern online application for invoicing and storage simplifying accounts and available through a Web browser. The solution is dedicated to micro and small businesses. Its main advantage is simplicity in use and its availability. The solution is available only in the Software as a Service model (SaaS).

Comarch ERP Retail – a standalone system for conducting retail sales which allows to efficiently managing a commercial network in a comprehensive manner, starting from the front-office through the back-office and to point of sale (POS).

Comarch ERP Mobile – a suit of mobile applications supporting ERP systems: Comarch ERP Optima, Comarch ERP XL and Comarch ERP Altum. It includes: Comarch ERP Mobile Warehouseman which supports work of warehousemen possible to work online or offline; Comarch ERP Mobile Salesman – a SFA application that allows the user to work on Android smartphone or tablet, supporting workforce in the field, such as sales representatives and sales assistants in stores; Comarch ERP Mobile BI – an application for managers enabling review of Business Intelligence reports on Android smartphone or tablet.

Comarch Business Intelligence – a system based on data warehouse technology, designed for large and medium-sized companies and international corporations. The solution supports decision-making processes and tasks related to reporting services. It is dedicated to the following industries: financial and insurance institutions, FMCG, services and manufacturing.

iBard24 Backup Online – a solution for online data archiving and backup, as well as cloud data sharing, which allows to access files from anywhere in the world, 24 hours a day. Data is stored in the Comarch Data Centre. iBard24 also allows you to archive Comarch ERP databases.

iKsięgowość24 – accounting services for businesses, conducted by accountants using Comarch OPT! MA.

Comarch ERP e-Sklep - an online store application integrated with the Comarch ERP system, which cooperates with price comparison sites, integrated with Allegro.pl and Wszystko.pl, online payment services.

Wszystko.pl – online shopping mall (formerly www.iMall24.pl), which allows selling directly online from the ERP system. Products can be offered by those companies that have Comarch software.

Comarch Software und Beratung AG systems are ERP (ERP = Enterprise Resource Planning) and finance-accounting systems for small and medium-sized enterprises in German speaking countries:

- **Comarch ERP Enterprise** – the new generation ERP system was developed to optimally fulfil requirements of active international companies in the Internet age. With a completely new ergonomic user interface and its integrated WorkFlow, Comarch ERP Enterprise optimally maps business processes and organisational models,
- **Comarch Financials Enterprise** – a new generation financial accounting system developed as a supplement for Comarch ERP Enterprise. It enables complex financial management in modern enterprises,
- **Comarch ERP Suite** – a classic ERP system offering clear functional solutions adjusted to the specifications of a branch for a wide range of users.
- **Comarch Financials Suite** includes a certified, complex financial accounting system that administrates controlling and electronic archive of document modules. It proves its value in its internationalisation as well as in accordance with international standards (IFRS, US-GAAP),
- **Comarch Financials Schilling** – a classic finance-accounting system,
- **Comarch Financials DKS** – a finance-accounting system for customers in the Austrian market, including controlling and human resources modules,
- **Comarch HR** – a system dedicated to HR services and employee settlements, supporting the management of work hours and recruitment,
- **Comarch ECM** – a system for managing the electronic archiving and management of records, which enables the implementation of electronic document workflow in enterprises,
- **Comarch eBilanz** – an application for electronic sending of financial statements to administration bodies in Germany which works with different finance and accounting systems.

PUBLIC ADMINISTRATION SECTOR

Comarch specialises in designing, implementing and integrating modern IT systems for public administration, developing comprehensive turnkey solutions and creating network hardware infrastructure. In view of the changes taking place in Polish public administration, Comarch has developed a series of e-government solutions. They are designed for roles specific to public sector institutions. Comarch solutions are designed and developed according to the latest international standards and are implemented by the best specialists. The most important solutions implemented in public sector are:

Comarch Semiramis

It is the ERP II class solution developed for comprehensive support of business processes. The system was developed using Java technology, which guarantees the compatibility with various databases and operation in three-tier architecture. The system is fitted with a broad range of frameworks (groups of functionalities) supporting processes in trade and production companies in a complex way. Apart from standard production functions, logistics or finances, the system has an integrated data warehouse.

Comarch Workflow

It supports electronic (and paper) documents management in enterprises and institutions (industry versions were developed for various recipients).

Comarch Portal

Besides information publishing, Content Management System enables advanced communication and data interchange. The system allows co-operation with social media and e-learning. With video-chats, forums and the FAQ option, the system supports wide-range information interchange.

Comarch e-Investor

It is a modern system to support investors (individuals, institutions and enterprises). It is used in many fields of investments (information, research, organisation, spatial management and transport).

Comarch e-Tourist

It is the interactive platform for multi-level promotion of popular tourist destinations. Interactive maps may include visualisations of tourist trails, descriptions of night accommodation and places of active rest, as well as the weather forecast. The system may allow booking of services (group guides, attractions and support in selected languages) for individual tourists and groups (including 3D).

Comarch Egeria

This is an integrated ERP system which supports company management and decision making processes. This is a comprehensive and flexible solution which may be adjusted to individual needs of every client. It is offered in different types of enterprises and institutions (government administration, utilities, health services, etc.).

Comarch Egeria Education

It is a tool dedicated to provide support for higher education facilities. The system consists of the FrontOffice tool to support academic processes, student and academic issues, and the BackOffice tool responsible for support of the college facility administration. The system is equipped with developed reporting tools.

Comarch Egeria Leasing

This is an integrated IT system which supports companies providing finance services, including leasing. It supports the sale of financial products with calculators, templates and tools which allow adjustment of the offer to changing market requirements.

Comarch ReCourt

Comarch is a developer of an integrated, multimedia hardware and software platform enabling to record trials and hearings, as well as archiving and managing a library of collected data. The system's aim is to simplify and automatize process of audio and video registration, make commentaries and remarks, and then work on collected materials.

Comarch Work Expenditures Recording

The system assists in planning tasks for the employees, re-cording the attendance and executing the entrusted tasks. This solution offers settlement of labour costs, optimization of employee effectiveness and friendly reporting.

Comarch e-government

Comarch e-government is a platform of on-line public services which contains a set of modules enabling the realisation of tasks assigned to a local government unit by the legislator. The intuitive tools enable autonomous management of the application ensuring the support of creation and publication of contents. Comarch e-Government consists of the following modules: Digital Office, Public Information Bulletin, Information Portal and Intranet.

Comarch CBO Turnover - for media trading companies and distributed recipients

This is a solution dedicated to electricity distribution companies, energy, gas, or water companies, and to individual customers. It ensures quick access to the data collected from various sources (for example distribution companies, Independent Reading Operator), tracking utility consumption and multiplane analysis of the received data. The system data is a reliable source for the settlement of accounts, planning purchases and conducting proactive business activities. The system supports forecasting requirements, tariff analysis and client segmentation.

Comarch CBO Distribution - for media distribution companies

It enables the enterprise to carry out the function of a measurement operator. It provides a number of mechanisms to help acquire data that is optimised for effectiveness and scalability, verification, supplementing, making it accessible and for multidimensional analysis. It makes it easier to integrate systems used by companies in managing their network property, billings and other items important to their activities. This solution allows reading measurements from electricity meters and other utility meters, including water, heat and gas.

Comarch System of Management of Network Assets

This is a solution dedicated to network enterprises, such as electricity distribution companies, gas distribution companies or water and sewage companies. The system ensures complete registry and management of data concerning a company's network infrastructure and improves an execution of main business processes, such as recipients connecting, planning and realisation of investment and modernisation, network exploitation, service of applications, network complaints, emergency events and exclusions.

Comarch IT Cost & Risk Analysis

It is a tool that determines the total costs of providing IT support versus the lack of IT support. The system allows calculation of cost and risk related to migration of business processes support. It offers assessment of economic indexes related to profitability of providing IT support for example ROI, NPV and IRR. It allows simulation of the results for processes, systems and whole models of providing IT support.

Comarch Business Intelligence

Comarch theme data base warehouses comprise diverse range of data and realise manifold purposes. We created warehouses being knowledge bases, tools for medical and financial analysis, supporting business activity. Our solutions are best for management of high number of data from many systems and localisations.

Comarch Database Archive

It is a tool used to optimise and manage archived data. It provides a way to create new data partitions by selecting them out from active partitions, properly restructuring or re-building databases, partition disconnection and archiving, and authorisation of data deletion and restoring.

Services Sector

Solutions for management of marketing activities

Comarch EMM (Enterprise Marketing Management) is a comprehensive platform for support of marketing activities and relations with clients. This is a suit of three advanced applications offering service of full range of processes related to planning marketing operations, complex service of loyalty programmes, advanced segmentation of customers, creating a specific offers, generating personalised communication, automation of marketing campaign, advanced analytics and forecasting. Comarch EMM is a part of **Comarch CRM & Marketing**.

Comarch Loyalty Management is a world-class system for comprehensive management over loyalty programmes of different size, both multi-partner and executed in a stand-alone model. The system enables functioning of the loyalty programmes, from managing information on programme's participants, through communication via channels: POS, email, sms, Call Centre, direct mail, customer's portal, mobile application, logistics, and rewards, creating business rules for promotional campaigns, cross- and up-selling, cooperation with partners, to integration with external systems.

Comarch Campaign Management is a system dedicated for management of multi-stage marketing campaigns, processes automation for their execution, monitoring and analyses of results from individual marketing actions. The solution includes a tool enabling segmentation and personalised communication, which make possible to create a personalised communication through different communication channels, such as email, SMS, direct mail, websites, call centres, even for the most numerous customers' base.

Comarch Smart Analytics is a Business Intelligence class system which allows obtaining and simultaneously using information about clients, their behaviour or preferences. This solution aggregates data from loyalty management systems, CRM, marketing campaign management, as well as recording and financial systems, income registration or controlling systems. This guarantees that the analyses created are as credible as possible and reflect the market dynamics.

Solutions for document management and processes

Comarch ECM (Enterprise Content Management) is a complex 20-year-old platform in Switzerland, Germany and Austria developed within the frames of Polish and Swiss research and development works carried out in the Comarch Capital Group. Core functionalities are: smooth efficient capture of data from different sources (fax, email, scanner, disc resources), scalable archive, technologically advanced searching engines, management and review of documents, as well as integration capacity, providing support for billing systems, ERP, FK, CRM or HR. Key element of the platform is productive BPM engine enabling for efficient designing of a process and its performance. Comarch ECM includes also BI module and dedicated business modules supporting works in particular company's areas of activity, such as purchase processes, HR administration or contracts' management. Comarch ECM encompasses, both Comarch own product of Enterprise Content Management class, and services of implementation, consulting, support and technological integration, i.e. IBM FileNet or MS Sharepoint.

Comarch EDI (Electronic Data Interchange) is a platform for quick and secure electronic data interchange. It enables to reduce costs and optimise business processes in a short period of time. Comarch EDI enables fast deployment of secure communication with business partners without necessity of complex system modifications or changing standards which are already in use. The platform services over 17,000 entities from 30 countries, and provide them with: mapping (no need to adapt own IT systems to import/export files depending on the formats used in your business partners' systems – Comarch EDI enables file mapping/translation from/to many formats, including XML, EDIFACT, Tradacom, SAP IDOC, flat file and others) and document validation (the contents of each EDI document processed by Comarch EDI is validated for both technical and business feasibility. As a result, the sender can quickly correct errors in a document, while the recipient will significantly improve the quality of the received data).

Comarch EDI E-Invoicing is a solution for complex processing electronic invoices pursuant to binding law. It includes electronic archiving and sending documents through portal which is graphically adapted to the expectations of a customer.

Comarch EDI Tracking provides quick document status information and quick reaction in case of any problems.

Comarch EDI Reporting is a solution providing reliable data on cooperation with partners on the basis of from EDI.

Comarch EDI Financing helps creditors receive due amounts earlier and allows debtors to prolong payment terms. Thanks to integration with banks, the solution enables full service of an invoice (from invoice selection to payment completion).

Comarch EDI EMCS allows communicating with the national EMCS system for entities handling movements of excise goods. We provide exchange of all required messages in a manner which customised to a customer's technology.

Solutions to support sales and distribution

Comarch SFA is a comprehensive platform to provide sales support for trade organisations. Within Comarch SFA, we offer Mobile Sales Force Applications systems and Online Sales Support Applications.

Mobile Sales Force Applications is the Sales Force Automation class system ensuring full support for points of sale, executed by mobile field employees. Comarch SFA can operate depending on the user's needs and the character of their work. Users may use mobile application on smartphones or tablets, and application available on-line or installed on a computer. Mobile applications are available to Microsoft Windows Mobile and Google Android.

Comarch SFA Online Sales Support Applications is a sophisticated B2B platform integrating business partners: producers, distributors and shops, and ensuring support for departments of sale and marketing in a trade organization. As a part of Comarch SFA, it also provides applications for managers and business administrators managing sales resources in a company.

The **Comarch SFA Online Distribution** platform automatically and daily reports data to producers from a traditional sales channel, such as stocks status or re-sales.

Comarch SFA Online Sales Support is a Business to Business portal enabling complex communication, reporting and execution of tasks related to merchandising and sales by business partners.

Comarch SFA Online Manager and Comarch SFA Online Administrator are applications for managers and business administrators managing sales resources in a company. The applications provide functionalities related to reporting and work control of sales or medicine representatives working in the field.

Solutions for the travel and transport industries

Comarch Travel CRM is a suite of integrated applications aimed at gathering and analysis of data on clients of firms of the transport and travel industries. It includes 5 products which are profiled to response to needs from airlines, airports, hotels, railway carriers, and car rentals.

Comarch Travel CRM Airline Suite encompasses 6 products. Comarch Loyalty Management for Airlines is a platform that supports loyalty programmes, both for any type of airline; be it legacy, regional, low cost or hybrid carrier. Comarch Corporate Flyer is a system that supports loyalty programmes in B2B relationships (programmes for enterprises having their employees on business trips). Comarch Smart Analytics is a BI tool supporting analytics related to economy of loyalty programmes. Comarch Campaign Management is a software which supports creating and conducting marketing campaigns. Comarch Smart Portal is solution that supports designing, hosting and maintenance of websites of air carriers. Comarch Travel Assistant for Airlines is a mobile application which enables buying a ticket and check-in using intelligent telephones.

Comarch Travel CRM Airport Suite is a package of 4 products. Comarch Loyalty Management powers loyalty programs in retail. It is dedicated to airports wishing to implement an airport loyalty programme for their customers shopping at the Airport City. Comarch Smart Analytics and Comarch Campaign Management support, respectively, analytics and creating and conducting marketing campaigns. Comarch Travel Assistant for Airports is a mobile application for airports developed with special attention paid to the information needs of Airport City visitors, including requirements for localization and navigation services.

Comarch Travel CRM Hotel Suite is a package of 2 products. Comarch Loyalty Management Hospitality Edition a platform that supports complex hotel loyalty programmes. It was designed on the basis of Comarch's vast experience in loyalty programmes for retail trade and airlines (hotel solutions are hybrids). Comarch Smart Analytics is an addition to this package.

Comarch Travel CRM Railway Suite is a package of 4 products. Comarch Loyalty Management for Railways is a solution related to the system for airlines and it supports new generation railway loyalty programmes. Comarch Travel Assistant for Railways is a mobile application which enables checking the railway connections, buying a ticket, or review of a railway timetable to the nearest railway station. In addition, Comarch Smart Analytics and Comarch Campaign Management are also in this package.

Comarch Travel CRM Car Rental Suite is a package of 2 products: Comarch Smart Analytics and Comarch Campaign Management.

IT SERVICES OFFERED FOR ALL SECTORS

The strategic area of Comarch activity consists in taking advantage of the experience and knowledge of company's employees by providing a full range of IT services: from consulting, to implementation of individual solutions, to outsourcing. The services provided by Comarch form an important and effective way of applying competence of the employees of the company. Execution of numerous programming and integration projects allowed the company to gather unique experience and create a unique team of people. This experience is proven with numerous certificates and authorisations of leading suppliers of IT solutions. The broad range of Comarch IT services is provided in a highly competent and reliable way. The most important services provided by Comarch include

Comarch Outsourcing IT is a package of continuous services, aimed at ensuring a comprehensive IT service for a client, beginning from full support for end-user (service desk and helpdesk), through LAN/WAN network administration, platform and security infrastructure, to IT processes management, according to good practises of ITIL library. Comarch Outsourcing IT is a package of continuous services, aimed at ensuring a comprehensive IT service for a client, beginning from full support for end-user (service desk and helpdesk), through LAN/WAN network administration, platform and security infrastructure, to IT processes management, according to good practices of ITIL library. We provide services profiting from experienced engineers and service managers according to determined SLA parameters.

Comarch Management Services product group comprises services constantly provided remotely or directly at the client's locations. They concern advanced server, array and database systems, i.e. systems that are critical for the client's business and the most demanding as far as SLA parameters are concerned. Our team of experienced and certified system engineers manage hardware platforms, virtual platforms, operating systems, databases and arrays systems even of the most demanding clients (e.g. from the banking sector). In Poland, we provide also hardware servicing with a very short guaranteed repair period.

Comarch System Integration is a product group which includes a number of services, the realization of which aims at adapting the client's IT environment to new business and technical requirements. Our team supports our clients in this area from analysis and the new IT platform design stage, through delivery of appropriate devices and software, to the implementation phase. By this we mean the initiation of new systems on new platforms, extension of the functionality through an upgrade of a software version, and migrations between systems, systems consolidation or virtualization of physical environments currently used by a client.

Comarch Business Continuity product group consists of three products thanks to which we are able to ensure our clients a high level of system availability, minimize the effects of failures and disasters and possibly provide quick recovery of the before-the-failure condition. Comarch provides the recovery office service based at our own office space in Cracow and Warsaw. High Availability Solutions is a service for those clients for whom even a few minute long failure of a critical system results in a huge financial loss. Finally, the data backup and archiving service is in fact a service for all enterprises aware of the importance of the data stored and processed in information systems.

Comarch IT Audits includes auditing services for various IT areas. The IT Infrastructure Audit is the most common, but, at the same time; it comprises the client's entire infrastructure. The purpose of IT Security Audit and IT Operational Efficiency Audit is to optimize the efficiency of IT in a company, and due to IT operational efficiency audit, client receives information on IT department organizational structure, in particular: IT infrastructure used in the enterprise (hardware, software), as well as work organisation, and ensuring the proper quality of services for a business, optimizing the efficient use of IT systems.

Disaster Recovery Office service consists of ensuring an office space, recreating an office environment, and providing IT infrastructure for the customer's key employees in the event of a disaster occurring in the company's office. This may be necessary in cases of many force majeure events (fire, flood, power outage). The benefit from using the DRO service from Comarch lies in the savings due to there being no need to have and maintain a backup office (cost of renting office space in a new location, maintaining telephone lines, purchasing necessary office and data communications equipment). Comarch provides the DRO service based at our own office space in Cracow, Warsaw and Wrocław. This office space is usually used as for training and conference purposes, and if necessary, work can commence within a number of hours in a fully equipped office adapted to the customer's needs.

Network Solutions

Comarch offers full range of products and services in relation to network solutions, from consultancy, through designing and implementation, to maintenance and servicing of existing networks.

Comarch Network Audits

This solution provides detailed information regarding LAN and WAN infrastructure, as well as solutions applied in the area of network security

Comarch WAN Security

This is a suit of different functionalities for WAN security, which can be used for both an existing network infrastructure and for a new implementation.

Comarch Network Managed Services (CNMS)

This is a comprehensive solution in relation to creating and modernisation of an existing WAN network, composed of different type connections. It guarantees connection of all client's branches, irrespective of their geographical location, to one uniform and convergent network (transmission of voice, data or video).

CNMS Retail

This product is dedicated for trade companies which stores are mostly located in shopping centres (connection via internet). Connections remain customer's property. Comarch provides: routers, first line support, installation, configuration, servicing, management and monitoring.

CNMS Global Network

This is a comprehensive solution in relation to rendering telecommunication and IT services, enabling a complex customer support, irrespective of geographical location of client's branches.

Comarch Network Operations Centre

Comarch's consultants provide a comprehensive service on a continuous basis, offering technical support in 24/7. This is Comarch's answer to still growing customer's needs in relation to quality of rendered services and their scope. Comarch Network Operations Centre monitors the availability of all IT infrastructure components that our clients use along with their operating parameters.

Telecommunication Solutions

Telecommunication solutions offered by Comarch are aimed at improvement of communication inside an organization and with its business partners and clients. Our fundamental purpose is ensuring a customer with comprehensive support in relation to selection, maintenance and servicing of telecommunication infrastructure, as well as providing the teleinformatic services of the highest quality.

Comarch Contact Centre

This is a comprehensive solution supporting customer relationship management of many communication areas. The solution enables an efficient information management in an enterprise and allows optimising customer service process using IT systems owned by a client. Within the framework of the proposed solution, we provide a delivery of, both hardware, i.e. servers, gateways, telephones or headphones, and application integrated with it, including modules of business logic.

Comarch Contact Centre as A Service

Comarch Contact Centre as a Service (C2aS) is a service provided in SaaS model which enables access to Comarch Contact Centre. A customer obtains an access to Contact Centre infrastructure and required number of agents' desks (IP telephone with CC licence, CC agent application and headphones), and it has only to provide CC agents and access to Internet.

Comarch IP Telephony

It is a comprehensive solution enabling modernisation, replacing PBX central with IP PBX, designing and installation of dispersed voice systems' structures (IP telephony, VoIP). Comarch IP Telephony is a complex solution enabling communication, both inside one organisation and with customers.

Comarch Interactive Suite

It is a suite of applications enabling communication, both inside the company and in B2B or B2C relations. The package includes: video communication, video-web, telepresence, and virtual reality.

Comarch Unified Communication

It is an integrated solution, where all communication methods like emails, telephones, voice mail or video connections were integrated into one platform, enabling users to exchange information in real time, regardless the place of stay or media used. The solution makes information management easier and allows to increase efficiency of business processes through shortening of time required to make a decision.

Comarch Data Centre

Comarch has been providing Data Centre services since 2001. It is distinguished by the most complex offer on the market and well thought-out solutions. In the years 2001-2002, Comarch opened its own Data Centre in Warsaw and Krakow. Since then, the Comarch Data Centre offer is continuously expanded, with new services introduced, and new DCs constructed abroad (Germany, France, etc.), we also rent external DCs in other countries (USA). We accompany a customer on the all stages of a project performance, beginning from preparation of an initial concept, through solution their designing, implementation and migration, to their maintenance and management.

Server Housing

Server housing is a service enabling access to physical space servers, mass memories, network devices and any other devices applicable to be installed in racks, where technical infrastructure and infallible network access are available.

Hosting (PaaS)

Under the Hosting service the customer receives a guarantee of business system availability through secure infrastructure and management services including:

- providing hardware and collocation
- ensuring all necessary third party licences
- administration and management of operating system, databases
- network and security management
- providing telecommunication network
- monitoring 24x7
- one SLA level for the whole system

Comarch Cloud Computing

Comarch Cloud Computing is a particular version of PaaS services and belongs to private cloud family. Difference between hosting and Comarch Cloud Computing is that a client receives computing power exactly in the amount it is needed to use the system (application), thus initial costs of a project are reduced even more. This kind of approach is possible thanks to virtualisation technics or other logic isolation methods, wherever virtualisation is not recommended. The service was created to achieve sufficient level of provided services compared to their costs. Comarch guarantees very high levels of accessibility and security, thus the service is provided also to important production systems working on-line and which are critical to a business.

SaaS (Software as a Service) is the most comprehensive service rendered by Comarch Data Centre, including:

- Platform as a Service (hosting)
- Comarch applications or, in specific cases, third party applications
- applications administration
- single contact for a client and one SLA for the whole solution
- help-desk for end-users as an option

Disaster Recovery Centre (DRC) is an additional and optional service to all described above solutions offered by Comarch Data Centre. It encompasses delivery of a back-up centre for data processing which are critical for a customer. The service is offered in different models including:

- basic data centre – back-up centre is located in a customer's localisation,
- back-up data centre – basic centre is located in a customer's localisation,
- basic and back-up data centre – both centres are located in one or two physical localisations,

The service may be delivered in PaaS or SaaS model ensuring data replication between two centres and launching back-up environment after breakdown in a basic localisation.

Comarch IT Security**Comarch Secure Internet**

Secure Internet is a package offering a number of specialised solutions dedicated for protection of particular segments of teleinformatic infrastructure. They include firewall/UTM systems, systems detecting cracks, website content filtration, anti-spam, anti-virus, virtual servers' protection, strong authentication and management of smart cards systems.

Comarch Station Protection is dedicated for protection of computers and media.

Comarch DLP (Data Leak Prevention) is a concept of solution dedicated for protection of fragile company data, ensuring advanced options for monitoring documents processed in a company and proactive protection against data leak.

Comarch Security Management

Security management includes security audits of infrastructure IT, drawing up a security policies and plans for business continuity.

Comarch Mobile Business

Comarch Mobile Business is a solution dedicated to companies and institutions, regardless size or type of operations, which require a secure method for remote access to internal IT systems for mobile employees, trade partners, subcontractors, branches and divisions.

e-Health Sector – IT Solutions for Medicine

Comarch e-Health is a high quality medical software provider, including complex ready to use systems for managing medical facilities (HIS), as well as software and IT tools for radiology (RIS). Comarch e-Health conducts advanced research on Teleradiology, manufacturing medical devices and solutions for Telemedicine (remote patient care), systems and applications for entering, storing, and processing of electronic medical records (EMR). Hospitals, medical facilities, and doctors clinics can benefit from Comarch e-Health solutions.

OptiMED and **OptiMED24** software complements each other to form a complete offer for health care organizational units.

Comarch OptiMED is a comprehensive IT system for managing Hospitals

OptiMED has a full range of modules required for the computerization of hospitals, both in the medical (so-called "white") and administrative (so-called "grey") areas. Comarch OptiMED is a modern solution in the field of complex hospital support systems. The modular architecture of the system allows you to adjust it to any hospital organizational structure, regardless of its infrastructure, owned units, operating rooms or the specifics of its equipment. OptiMED allows you to attach compatible peripheral systems (such as diagnostic imaging).

Comarch OptiMED24 – software for medical clinics and medical offices

Comarch OptiMED24 is a system for managing clinics and collecting patients medical documentation. It includes modules to handle multiple functionalities of a medical clinic, including settlements with a public payer, and other counterparties, registration and management of patient records, illustrations of doctors and staff work time, analysis and reports, etc.

Systems and applications that support the work of radiologists**Comarch RIS - a system for managing diagnostic imaging units**

Comarch RIS is essential for the smooth flow of information between a medical facility and a radiology clinic. It can be integrated with the HIS, but it can also be fully independent. It can manage subsidiaries of diagnostic imaging units offering recording of orders, results description, reporting and administration. Comarch RIS manages routing, i.e. it uploads images taken during the test between different PACS. This interoperability allows you to create descriptions and to consult diagnostic tests outside the place where they were manufactured.

SPORTS ACTIVITY

MKS Cracovia SSA carries out sport activity by participating in professional league and contests in several sport disciplines, with football and ice hockey being the key ones. The objective of investing in the company is promotion of Comarch brand. It is an element of marketing strategy of the Comarch Group, aimed at creating image of Comarch as the first-choice integrator for large and medium-sized enterprises in Poland.

Revenues from sport activity of MKS Cracovia SSA include revenues on account of advertising services and other services, as well as revenues from tickets for sport events organised by the company.

4. Position of the 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 2012, 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 2012, no supplier provided products and merchandise at the value exceeding 10% of the Comarch Group proceeds on sale.

5. Sales Structure

5.1 Geographical Sales Structure (PLN'000)

| | 2012 | % | 2011 | % | 2010 | % |
|---------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Domestic (Poland) | 516,577 | 58.4% | 423,299 | 53.9% | 445,666 | 58.5% |
| Export | 367,299 | 41.6% | 362,354 | 46.1% | 315,695 | 41.5% |
| Revenue from sales | 883,876 | 100.0% | 785,653 | 100.0% | 761,361 | 100.0% |

In 2012, Group's export sales grew, despite negative currencies exchange influence, by 4.9 million PLN, i.e. 1.4% compared to those in 2011. Domestic sales increased by 93.3 million PLN, i.e. 22%. The significant increase in domestic sales is mostly due to sales of third party's software to bank PKO BP in Q4 2012.

Geographical sales structure (market structure):

| | 2012 | % | 2011 | % |
|--------------------------|----------------|---------------|----------------|---------------|
| Poland | 516,577 | 58.4% | 423,299 | 53.9% |
| DACH | 192,017 | 21.7% | 187,436 | 23.9% |
| Europe – other countries | 142,561 | 16.2% | 143,892 | 18.3% |
| North and South America | 30,264 | 3.4% | 26,623 | 3.4% |
| Middle East | 846 | 0.1% | 2,523 | 0.3% |
| Remaining countries | 1,611 | 0.2% | 1,880 | 0.2% |
| Total | 883,876 | 100.0% | 785,653 | 100.0% |

The Group's sales in DACH region increased by 4.6 million PLN, i.e. 2.4%, in other European countries there was a decrease of 1.3 million PLN (0.9%). Sales in both Americas was at a significantly higher level (30.3 million PLN) compared to those in the previous year (an increase of 3.6 million PLN, i.e. 13.7%). Sales to other regions has low and still diminishing value for the Comarch Group's revenue.

5.2 Revenues from Sales – Market Structure (PLN'000)

| | 2012 | % | 2011 | % | 2010 | % |
|---------------------------------------|----------------|---------------|----------------|----------------|----------------|---------------|
| Telecommunication, Media, IT | 202,331 | 22.9% | 213,870 | 27.20% | 165,311 | 21.7% |
| Finance and Banking | 229,439 | 26.0% | 136,189 | 17.30% | 136,277 | 17.9% |
| Trade and Services | 71,615 | 8.1% | 74,011 | 9.40% | 94,016 | 12.3% |
| Industry & Utilities | 70,189 | 7.9% | 63,377 | 8.10% | 72,539 | 9.5% |
| Public Sector | 101,762 | 11.5% | 90,717 | 11.50% | 66,641 | 8.8% |
| Small and Medium Enterprises – Poland | 74,049 | 8.4% | 72,251 | 9.20% | 67,498 | 8.9% |
| Small and Medium Enterprises - DACH | 114,681 | 13.0% | 119,318 | 15.20% | 147,328 | 19.4% |
| Medicine | 7,994 | 0.9% | 278 | 0.10% | - | - |
| Other | 11,816 | 1.3% | 15,642 | 2.00% | 11,751 | 1.5% |
| Total | 883,876 | 100.0% | 785,653 | 100.00% | 761,361 | 100.0% |

Over 2012, sales to customers in the TMT sector amounted to 202.3 million PLN (a decrease of 11.5 million PLN, i.e. 5.4% less compared to 2011) and their share in total sales was at the level of 22.9%. There was a significant increase of 93.2 million PLN, i.e. 68.5% in demand in the finance and banking sector and sales to customers in this sector constituted 26% of total sales compared to 17.3% in the previous year. The significant increase is mostly result of a delivery of third party's software to bank PKO BP. There was also an increase in sales to the industry and utilities sector (an increase of 6.8 million PLN, i.e. 10.7%) and their share in total sales was 7.9%. Customers in the public sector acquired products and services in the amount of 101.8 million PLN which is higher by 11 million PLN, i.e. 12.2% than those in the previous year. Sales to customers in the trade and services sector diminished by 2.4 million PLN, i.e. 3.2%. Sales to the small and medium sized enterprises in Poland increased by 1.8 million PLN, i.e. 2.5%, and in DACH region there was a decrease of 4.6 million PLN, i.e. 3.9%. Their share in total sales diminished from 15.2% to 13% in the previous year. This is a consequence of a significant limitation of sales of hardware by CSuB AG. Sales to customers in the medicine sector amounted to 8 million PLN and constituted 0.9% in total Group's sales. Sales to other customers declined by 3.8 million PLN, i.e. 24.5% as a result of a decrease in revenue in MKS Cracovia SSA.

5.3 Products Sales Structure (PLN'000)

| | 2012 | % | 2011 | % | 2010 | % |
|----------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Services | 580,946 | 65.7% | 559,000 | 71.2% | 513,387 | 67.4% |
| Proprietary software | 106,178 | 12.0% | 110,178 | 14.0% | 91,460 | 12.0% |
| Third party software | 136,231 | 15.4% | 53,986 | 6.9% | 78,983 | 10.4% |
| Hardware | 41,481 | 4.7% | 41,678 | 5.3% | 61,809 | 8.1% |
| Others | 19,040 | 2.2% | 20,811 | 2.6% | 15,722 | 2.1% |
| Total | 883,876 | 100.0% | 785,653 | 100.0% | 761,361 | 100.0% |

Over 2012, demand for services offered by the Comarch Group increased and for proprietary software slightly decreased. Sales of services increased by 21.9 million PLN, i.e. 3.9% and sales of proprietary software decreased by 4 million PLN, i.e. 3.6%. Sales of third party software increased by 82.2 million PLN, i.e. 152.3%. Sales of computer hardware is of a little significance to the Comarch Group and maintained similar level to those in the previous year (41.5 million PLN). Other sales diminished by 1.8 million PLN, i.e. 8.5%.

6. Factors Essential for Development of the Comarch Group

6.1 Internal Factors

- Increase in export sales and significance of foreign sales,
- Position and reputation of the company affecting the nature of clients acquired;
- 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 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).

6.2 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.

7. Other Significant Factors, including Risks and Threats

The Group is exposed to the following main types of financial risk:

7.1 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.

7.2 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.

7.3 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 the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

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.

7.4 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.

8. Perspectives of Development in the Group and Anticipated Financial Situation in 2013

In the Comarch's opinion, in relation to ongoing fluctuations on financial markets and the economic slowdown of main world economies, there was a decrease in demand in the third quarter of 2012. Demand for IT products and services improved in the fourth quarter of 2012. As a result, the Comarch Group's backlog 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 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 the 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.

9. Financial Analysis

Balance Sheet

| ASSETS | 31 | | 31 | | 2012/2011 | |
|---|------------------|---------------|------------------|---------------|----------------|--------------|
| | December 2012 | % | December 2011 | % | | % |
| Non-current assets | | | | | | |
| Property, plant and equipment | 357,715 | 31.2% | 327,971 | 32.1% | 29,744 | 9.1% |
| Goodwill | 44,061 | 3.8% | 37,155 | 3.6% | 6,906 | 18.6% |
| Other intangible assets | 96,401 | 8.4% | 80,410 | 7.9% | 15,991 | 19.9% |
| Non-current prepayments | 904 | 0.1% | 61 | 0.0% | 843 | 1382.0% |
| Investment in associates | 244 | 0.0% | 28 | 0.0% | 216 | 771.4% |
| Other investment | 48 | 0.0% | 1,106 | 0.1% | -1,058 | -95.7% |
| Deferred income tax assets | 27,791 | 2.4% | 27,775 | 2.7% | 16 | 0.1% |
| Other receivables | 1,844 | 0.2% | 1,732 | 0.2% | 112 | 6.5% |
| | 529,008 | 46.1% | 476,238 | 46.6% | 52,770 | 11.1% |
| Current assets | | | | | | |
| Inventories | 62,307 | 5.4% | 44,192 | 4.3% | 18,115 | 41.0% |
| Trade and other receivables | 399,840 | 34.9% | 294,736 | 28.8% | 105,104 | 35.7% |
| Current income tax receivables | 408 | 0.0% | 141 | 0.0% | 267 | 189.4% |
| Long-term contracts receivables | 10,165 | 0.9% | 12,284 | 1.2% | -2,119 | -17.3% |
| Available-for-sale financial assets | 1,616 | 0.2% | 1,521 | 0.1% | 95 | 6.2% |
| Other financial assets at fair value – derivative financial instruments | 1,059 | 0.1% | - | 0.0% | 1,059 | - |
| Stock or shares | 22 | 0.0% | 25 | 0.0% | -3 | -12.0% |
| Cash and cash equivalents | 142,318 | 12.4% | 193,337 | 18.9% | -51,019 | -26.4% |
| | 617,735 | 53.9% | 546,236 | 53.4% | 71,499 | 13.1% |
| Total assets | 1,146,743 | 100.0% | 1,022,474 | 100.0% | 124,269 | 12.2% |

As of the end of 2012, the value of the company's assets grew by 12.2% as compared to 2011 from 1,022.5 million PLN to 1,146.7 million PLN. This is the result of both an increase of 11.1% in the Comarch Group's non-current assets and an increase of 13.1% in current assets. The growth of 52.8 million PLN in non-current assets is mostly the result of an increase in property, plant and equipment from 328 million PLN to 357.7 million PLN and an increase in other intangible assets, which are the consequences of purchasing new buildings and lands by companies in the Comarch Group, and acquiring shares in subsidiaries. The share of particular items of non-current assets in the total structure of assets has remained at a similar level to those in 2011. Current assets grew by 71.5 million PLN, mostly as a result of an increase of 35.7% in trade receivables from 294.7 million PLN to 399.8 million PLN. There was also an increase in inventories (of 18.1 million PLN, i.e. 41%), which is a consequence of high purchases of goods in relation to contracts performed by the Group. The share of other items of current assets in the total structure of assets has remained at a similar level to those in 2011.

| EQUITY | 31 December 2012 | % | 31 December 2011 | % | 2012/2011 | % |
|--|---------------------------------|---------------|---------------------------------|---------------|------------------|----------|
| Capital and reserves attributable to the company's equity holders | | | | | | |
| Share capital | 8,051 | 0.7% | 8,051 | 0.8% | 0 | 0.0% |
| Other capitals | 142,332 | 12.4% | 142,007 | 13.9% | 325 | 0.2% |
| Exchange differences | 3,090 | 0.3% | 6,595 | 0.6% | -3,505 | -53.1% |
| Net profit for the current period | 40,660 | 3.5% | 36,257 | 3.5% | 4,403 | 12.1% |
| Retained earnings | 427,490 | 37.3% | 407,444 | 39.8% | 20,046 | 4.9% |
| | 621,623 | 54.2% | 600,354 | 58.7% | 21,269 | 3.5% |
| Minority interest | 3,319 | 0.3% | 9,497 | 0.9% | -6,178 | -65.1% |
| Total | 624,942 | 54.5% | 609,851 | 59.6% | 15,091 | 2.5% |
| LIABILITIES | | | | | | |
| Non-current liabilities | | | | | | |
| Credit and loans | 94,892 | 8.3% | 88,895 | 8.7% | 5,997 | 6.7% |
| Deferred income tax liabilities | 41,575 | 3.6% | 48,172 | 4.7% | -6,597 | -13.7% |
| Provisions for other liabilities and charges | - | 0.0% | 2 | 0.0% | -2 | -100.0% |
| | 136,467 | 11.9% | 137,069 | 13.4% | -602 | -0.4% |
| Current liabilities | | | | | | |
| Trade and other liabilities | 232,316 | 20.3% | 146,332 | 14.3% | 85,984 | 58.8% |
| Current income tax liabilities | 7,323 | 0.6% | 5,350 | 0.5% | 1,973 | 36.9% |
| Long-term contracts liabilities | 17,045 | 1.5% | 8,363 | 0.8% | 8,682 | 103.8% |
| Credit and loans | 36,325 | 3.2% | 27,435 | 2.7% | 8,890 | 32.4% |
| Financial liabilities | 180 | 0.0% | 686 | 0.1% | -506 | -73.8% |
| Provisions for other liabilities and charges | 92,145 | 8.0% | 87,388 | 8.5% | 4,757 | 5.4% |
| | 385,334 | 33.6% | 275,554 | 26.9% | 109,780 | 39.8% |
| Total liabilities and charges | 521,801 | 45.5% | 412,623 | 40.4% | 109,178 | 26.5% |
| Total equity and liabilities | 1,146,743 | 100.0% | 1,022,474 | 100.0% | 124,269 | 12.2% |

Over the course of 2012, the share structure of equity and liabilities has not changed significantly. Equity grew over the year 2012 by 2.5%, mostly as a result of high net profit generated in 2011. The share of equity in total equity and liabilities has diminished slightly (54.5% in 2012 compared to 59.6% in 2011). Total liabilities and charges constituted 45.5% in total equity and liabilities compared to 40.4% in the previous year. It is noticeable that as in the previous years, there was a significant increase (of 86 million PLN) in trade liabilities. Their share in total equity and liabilities structure grew from 14.3% to 20.3%. Credits and loans increased by 14.9 million PLN, i.e. 12.8%, and their share in total equity and liabilities remained at the previous year's level. There was also an increase in long-term contracts liabilities (17 million PLN compared to 8.4 million PLN in 2011). The share of other items of total liabilities and charges did not change significantly.

| Debt analysis | 31 December 2012 | 31 December 2011 | 31 December 2010 | 31 December 2009 | 31 December 2008 |
|----------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Debt ratio | 11.44% | 11.38% | 10.11% | 10.69% | 13.24% |
| Debt/equity ratio | 21.11% | 19.38% | 17.03% | 17.82% | 24.42% |

In 2012, debt ratios increased slightly compared to the previous year's levels. Debt/equity ratio slightly grew from 19.38% to 21.11% and debt ratio increased from 11.38% to 11.44%. This is related to bank credits taken out by the Comarch Group to finance investments. The Group is financed with internal means in 54.5% and with external means in 45.5%.

| | 2012 | % | 2011 | % | 2012/2011 | % |
|---|----------------|---------------|----------------|---------------|-----------|--------|
| Revenue | 883,876 | 100.0% | 785,653 | 100.0% | 98,223 | 12.5% |
| Cost of sales | -688,379 | -77.9% | -593,576 | -75.6% | -94,803 | 16.0% |
| Gross profit | 195,497 | 22.1% | 192,077 | 24.4% | 3,420 | 1.8% |
| Other operating income | 16,299 | 1.8% | 22,970 | 2.9% | -6,671 | -29.0% |
| Sales and marketing costs | -85,396 | -9.7% | -82,683 | -10.5% | -2,713 | 3.3% |
| Administrative expenses | -73,295 | -8.3% | -74,681 | -9.5% | 1,386 | -1.9% |
| Other operating expenses | -22,338 | -2.5% | -18,900 | -2.4% | -3,438 | 18.2% |
| Operating profit | 30,767 | 3.5% | 38,783 | 4.9% | -8,016 | -20.7% |
| Finance costs - net | 8,993 | 1.0% | 1,019 | 0.1% | 7,974 | 782.5% |
| Share of profit/(loss) of associates | -23 | 0.0% | -38 | 0.0% | 15 | -39.5% |
| Profit before income tax | 39,737 | 4.5% | 39,764 | 5.1% | -27 | -0.1% |
| Income tax expense | -2,485 | -0.3% | -6,697 | -0.9% | 4,212 | -62.9% |
| Net profit for the period | 37,252 | 4.2% | 33,067 | 4.2% | 4,185 | 12.7% |
| Including: | | | | | | |
| Net profit attributable to equity holders of the company | 40,660 | 4.6% | 36,257 | 4.6% | 4,403 | 12.1% |
| Minority interest | -3,408 | -0.4% | -3,190 | -0.4% | -218 | 6.8% |

In 2012, the Comarch Group sales revenue climbed by 12.5%, i.e. 98.2 million PLN year on year. Operating profit reached 30.8 million PLN (a decrease of 20.7% compared to 2011). Net profit attributable to the parent company's shareholders increased by 12.1% and amounted to 40.7 million PLN.

| Profitability analysis | 31 December 2012 | 31 December 2011 | 31 December 2010 | 31 December 2009 | 31 December 2008 |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Margin on sales | 22.12% | 24.45% | 23.14% | 19.01% | 21.39% |
| EBIT margin | 3.48% | 4.94% | 3.26% | 1.97% | 6.55% |
| Gross margin | 4.50% | 5.06% | 3.28% | 2.53% | 34.88% |
| Net margin | 4.60% | 4.61% | 5.74% | 4.43% | 28.41% |

Profitability analysis in 2012 indicates that the Comarch Group achieved very favourable results. Although, margins diminished as a result of an increase in sales of third party software made by parent company in 2012, compared to those in 2011, however they have maintained the satisfactory levels.

| Liquidity analysis | 31 December 2012 | 31 December 2011 | 31 December 2010 | 31 December 2009 | 31 December 2008 |
|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Current ratio | 1.60 | 1.98 | 2.21 | 2.37 | 2.28 |
| Quick ratio | 1.41 | 1.78 | 1.98 | 2.16 | 2.09 |
| Cash to current liabilities ratio | 0.37 | 0.70 | 0.81 | 1.01 | 0.99 |

In 2012, the Comarch Group maintained very good financial liquidity. In the Management Board's opinion, the Comarch Group has no problems with meeting contracted financial liabilities on-time. Temporarily free funds are invested by the company in safe financial instruments like bank deposits and shares in financial investment funds.

| Turnover analysis | 31 December 2012 | 31 December 2011 | 31 December 2010 | 31 December 2009 | 31 December 2008 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Current asset turnover ratio | 1.43 | 1.44 | 1.38 | 1.52 | 1.39 |
| Receivable turnover ratio (days) | 163 | 135 | 136 | 110 | 126 |
| Inventories turnover ratio (days) | 107 | 140 | 121 | 75 | 39 |
| Liabilities turnover ratio (days) | 209 | 189 | 184 | 166 | 205 |
| Liabilities turnover excluding liabilities due to investment credit ratio (days) | 162 | 139 | 140 | 122 | 142 |

Turnover ratios confirm the effective use of the Comarch Group's funds. In 2012, the receivables turnover ratio increased; however at the same time the liabilities turnover ratio and the liabilities turnover excluding liabilities due to non-current credits ratio, also increased. The inventory turnover ratio decreased in comparison to the previous year due to an increase in costs compared to the previous year. The current assets turnover ratio maintained the previous year's level.

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

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

$$\text{Receivables Turnover Ratio} = \frac{(\text{Trade and Other Receivables}) * 360}{\text{Revenue}}$$

$$\text{Inventories Turnover Ratio (days)} = \frac{\text{Inventories} * 360}{\text{Costs of Sold Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio(days)} = \frac{(\text{Liabilities} + \text{Liabilities due to Long-term Contracts}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$$

$$\begin{aligned} & \text{Liabilities Turnover Ratio} \\ & \text{excluding} \\ & \text{Liabilities due to} \\ & \text{Bonds and Investment Credit (days)} \end{aligned} = \frac{(\text{Liabilities} + \text{Credits and Loans}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$$

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

10.1 Investment Credits

As at the 31st of December, 2012, the Group had liabilities due to credits in the amount of 108.36 million PLN.

a) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in the 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 (EURIBOR 1M+0.95%). On 5th of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2012, the value of the credit to be repaid amounted to 1.25 million EUR, i.e. 5.11 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 (WIBOR 1M+0.85%). A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2012, the value of the credit to be repaid amounted to 17.46 million PLN. On the 31st 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 31st of January, 2013. On the 8th of March, Comarch S.A. received a notice from the District Court for Krakow-Podgórze in Krakow, the Fourth Land and Mortgage Register on deletion of mortgages on a real estate owned by Comarch S.A. The mortgages were established as a security for the afore-mentioned investment credit. The information was announced in current report no. 5/2013 dated the 8th of March, 2013.

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 (EURIBOR 1M+0.95%). It was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 5th of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 31st of December, 2012, the value of the credit to be repaid amounted to 7.28 million EUR, i.e. 29.76 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 (WIBOR 1M+0.95%). 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 29th of May, 2012, an annex was concluded which extended it till 2015. As at 31st of December, 2012, 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 (EURIBOR 1M+2.65%). The real estate mortgage and cession of rights in the bank guarantee issued for the debtor are security for this credit. On the 30th of December, 2011, the company revaluated the remaining credit to be paid into euro. As at 31st of December, 2012, the value of the credit to be repaid amounted to 4.51 million EUR, i.e. 18.45 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 7th of August, 2012. This credit has a variable interest rate

(EURIBOR 3M+1.3%). 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 31st of December, 2012, the value of the credit to be repaid amounted to 2.18 million EUR, i.e. 8.92 million PLN.

g) 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 31st of December, 2011, the credit 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 31st of December, 2012, the value of the credit to be repaid amounted to 13.62 million PLN.

In 2012, companies in the Comarch Group had no problems with meeting contracted liabilities in relation with credit agreements. The parent company's Management Board expects no problems in meeting them in the future.

10.2 Current Credit Lines (Variable Interest)

As at 31st of December, 2012, Comarch S.A. has the credit limits in current account in the amount of 55 million PLN.

a) Credit limit in current account in bank Pekao S.A. with its registered office in Warsaw in the amount of 35 million PLN. It can be used by the 31st of May, 2013. An authorisation to manage Comarch S.A.'s accounts in PEKAO S.A. and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2012, the value of the credit used was 2.45 million PLN.

b) 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 13th 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 31st of December, 2012, the credit was not used.

c) 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 30th of September, 2013. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2012, the credit was not used.

10.3 Loans

10.3.1. Loans Taken by Comarch S.A.

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 (an effective interest rate is approx. 6.99%). 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 (an effective interest rate is approx. 2.8%). The loan is not secured.

On the 27th of December, 2012, Comarch S.A. signed a loan agreement with IBM Polska Sp. z o.o for financing of delivery of IBM hardware in relation to an IT project performed by the Comarch Group. The loan amounts to 0.34 million PLN and drawdown was made after the balance sheet date, i.e. in the first quarter of 2013. Loan will reach its maturity date in December, 2015. It has a fixed interest rate (an effective interest rate is approx. 5.63%). The loan is not secured.

10.3.2. Loans Granted to Companies in Comarch Group

As at 31st of December, 2012, the following companies of the Comarch Group were indebted towards Comarch S.A. for loans granted:

| Company | Due date | Value | Currency | Interest (variable interest rate) | Value in PLN |
|---------------------|------------|--------------|----------|---|---------------------|
| OOO Comarch | 30.06.2014 | 150,000.00 | USD | 2.73% | 464,940.00 |
| Comarch SAS | 30.06.2014 | 200,000.00 | EUR | 2.93% | 817,640.00 |
| | 31.12.2013 | 100,000.00 | EUR | 2.93% | 408,820.00 |
| | 31.12.2013 | 150,000.00 | EUR | 2.93% | 613,230.00 |
| | 30.06.2014 | 200,000.00 | EUR | 2.42% | 817,640.00 |
| iReward24 S.A. | 31.12.2013 | 30,000.00 | PLN | 6.77% | 30,000.00 |
| | 31.03.2013 | 40,000.00 | PLN | 6.65% | 40,000.00 |
| MKS Cracovia SSA | 30.06.2014 | 100,000.00 | EUR | 3.40% | 408,820.00 |
| | 30.06.2014 | 120,000.00 | EUR | 3.16% | 490,584.00 |
| | 30.06.2014 | 1,000,000.00 | PLN | 6.20% | 1,000,000.00 |
| | 30.06.2014 | 300,000.00 | PLN | 5.86% | 300,000.00 |
| | 30.06.2014 | 500,000.00 | PLN | 6.07% | 500,000.00 |
| | 30.06.2014 | 300,000.00 | PLN | 7.09% | 300,000.00 |
| | 30.06.2014 | 400,000.00 | PLN | 7.12% | 400,000.00 |
| | 30.06.2014 | 420,000.00 | PLN | 7.11% | 420,000.00 |
| | 30.06.2014 | 125,000.00 | PLN | 7.11% | 125,000.00 |
| | 30.06.2014 | 300,000.00 | PLN | 7.11% | 300,000.00 |
| | 30.06.2014 | 200,000.00 | PLN | 6.92% | 200,000.00 |
| | 30.06.2014 | 385,000.00 | PLN | 6.65% | 385,000.00 |
| iMed24 S.A. | 30.06.2014 | 600,000.00 | PLN | 7.13% | 600,000.00 |
| | 30.06.2014 | 200,000.00 | PLN | 6.90% | 200,000.00 |
| | 30.06.2014 | 500,000.00 | PLN | 6.80% | 500,000.00 |
| | 31.12.2013 | 130,000.00 | PLN | 6.77% | 130,000.00 |
| | 30.06.2013 | 100,000.00 | PLN | 6.21% | 100,000.00 |
| SolInteractive S.A. | 30.06.2014 | 75,000.00 | PLN | 6.98% | 75,000.00 |
| | 25.05.2014 | 53,364.00 | EUR | 2.65% | 218,163.00 |
| Total | | | | | 9,844,837.00 |

The value of the revaluation write-off of the above-mentioned loans amounts to 0.47 million PLN and is related to OOO Comarch.

10.3.3. Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at 31st of December, 2012, 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.

10.3.4. Loans Granted to Employees of Comarch S.A.

As at 31st of December, 2012, there are no unpaid housing loans granted to employees in Comarch S.A.

10.4 Suretyships

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 equals 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. The company announced changes in current report no. RB-18-2012 on the 15th of November, 2012.

b) Due to DnB Nord Polska S.A. granting a credit line for bank guarantees to CA Consulting SA, a Comarch S.A. subsidiary, on the 13th 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 2,000,000 and is valid till the 28th of March, 2014. On the 2nd of February, 2012, and in relation to an extension of credit line validity, this surety was extended till the 28th of February, 2017. On the 10th of May, 2012, as a consequence of an increase in credit limit, the amount of the surety grew to 3 million PLN.

c) Due to conclusion of lease agreements by Comarch Software und Beratung AG, a Comarch S.A. subsidiary, the parent company granted a surety for the obligations resulting from these contracts for the benefit of IBM Deutschland Kreditbank GmbH and IBM Deutschland GmbH. The value of the surety equalled 0.3 million EUR and expired on the 31st of August, 2012.

d) Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals a maximum of 3 million USD and is valid till November, 2016.

e) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed by Comarch AG, a subsidiary of Comarch S.A., on the 11th of August, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of obligations resulting from the contract (5.55 million EUR annually) and is valid until the 31st of March, 2014.

f) Due to Bank Pekao S.A. granting a loan in the amount of 15,888,666.42 PLN to iMed24 SA, a Comarch S.A. subsidiary, on the 1st of September, 2011, Comarch S.A. granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 23,832,999.63 PLN and is valid until the 31st of December, 2021.

g) Due to conclusion of a lease agreement by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., on the 1st 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 147,669 million EUR and is valid until the 31st of March, 2015.

h) Due to conclusion of contracts for fuel cards service signed between BP Europa SE and iMed24 SA, Comarch Polska S.A., iReward24 S.A. and CA Consulting SA, subsidiaries of Comarch S.A., on the 1st of June, 2012, Comarch S.A. granted a surety for the benefit of BP Europa SE in order to guarantee the fulfilment of any obligations resulting from the contracts by iMed24 SA, Comarch Polska S.A., iReward24 S.A. and CA Consulting S.A. The total value of the sureties equalled to 0.18 million PLN and they were valid until the 31st of May, 2012.

Due to conclusion of contracts for fuel cards service signed by iMed24 S.A., Comarch Polska SA, iReward24 S.A. and C.A. Consulting S.A., subsidiaries of Comarch S.A., on the 1st 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 SA, 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 31st of May, 2013.

- i) 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 31st of December, 2013.
- j) Due to conclusion of a contract for implementation and maintenance of BSS system, signed on the 9th 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 for SLA service annually, and it is valid for the whole term of the agreement.
- k) 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 31st of March, 2013.
- l) 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.
- m) 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., and IBM Polska Sp. z o.o., 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.
- n) 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.
- 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.

10.5 Bank Guarantees and Significant Off- Balance Sheet Items

On 31st of December, 2012, 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 67.86 million PLN, whereas it was 35.12 million PLN on 31st of December, 2011.

Additionally, on 31st of December, 2012, 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 1.35 million PLN on 31st of December, 2011.

On 31st of December, 2012, 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 0.25 million EUR, i.e. 1.03 million PLN, whereas it was 0.31 million EUR, i.e. 1.35 million PLN on 31st of December, 2011.

Comarch S.A. granted letters of comfort for its subsidiaries: Comarch Software und Beratung AG (valid till the 31st of March, 2013), MKS Cracovia SSA (valid till 30th of June, 2013) and iMed24 S.A. (valid till the 30th of June, 2014).

As a result of an agreement signed on the 15th 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 31st of March, 2012,
- 4,695,774 PLN till the 31st of March, 2013,
- 9,391,548 till the 31st of December, 2013.

As a result of execution of the afore-mentioned provisions, on the 24th 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 20th 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.

11. The Most Important Events in 2012 and after the Balance-Sheet Date

11.1 Contracts the Most Significant for the Comarch Group's Activities

The most important contracts signed in 2012 are:

11.1.1 Purchase of A-MEA Shares

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

11.1.2 Purchase of Shares in ESAPROJEKT Sp. z o.o.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12.2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

11.1.3 Changes to Framework Agreement with E-Plus

On the 15th of November, 2012, in relation to reports no. 27/2010 dated the 11th of August, 2010 and no. 29/2010 dated the 1st of September, 2010, the Management Board of Comarch S.A. announced that received signed amendments to the Next Generation Network Planning Service Agreement signed between Comarch AG, a subsidiary of Comarch S.A., and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus"). The current value of this agreement, after signing of the above-mentioned amendments, amounts to approximately EUR 54,580,752, i.e. PLN 227,896,471.9 compared to its initial value of EUR 42,025,286, i.e. PLN 175,472,379.16. The above-mentioned increase in the agreement's value is related to extension of the agreement's scope by implementation by Comarch AG of a new solution, Next Generation Performance Management, which will be delivered in the SaaS (Software as a Service) model.

At the same time, the amount of the guarantee, granted by Comarch S.A. for the benefit of E-Plus Mobilfunk GmbH&Co. KG and provided for the duration of the contract with E-Plus, is changed. The current value of this guarantee equals the value of the contract with E-Plus, i.e. approximately EUR 54,580,752, i.e. PLN 227,896,471.9.

11.1.4 Contract with Tauron Dystrybucja S.A.

On the 15th of June, 2012, a contract was signed between Comarch S.A., the leader of the Consortium including: Comarch S.A., Apator Rector Sp. z o.o., Tukaj Mapping Central Europe Sp. z o.o. and Eurosystem S.A. (hereinafter referred to as the: "Consortium") and Tauron Dystrybucja S.A. (hereinafter referred to as the: "Tauron"). The tasks covered by the contract are delivery and implementation of the IT system enabling the management of network assets in Tauron Dystrybucja S.A. and the system

maintenance (case number ENION/DL/2/2010/U). The contract's net value amounts to 78,886,748.94 PLN. The contract objectives shall be accomplished during 96 months from the 2nd of July, 2012. Comarch S.A.'s net revenue amounts to approximately 20 million PLN. The company announced details in current report no. 9/2012 dated the 15th of June, 2012.

11.1.5 Contract with Inspektorat Uzbrojenia

On the 28th of June, 2012, a contract was signed between Inspektorat Uzbrojenia with its registered office at ul. Królewska 1/7, 00-909 Warsaw (hereinafter referred to as the: "Inspektorat Uzbrojenia") and Comarch S.A., the leader of the Consortium including: Comarch S.A and Fujitsu Technology Solutions Sp. z o. o. The tasks covered by the contract are delivery of the licences for Microsoft Corporation software. The contract objectives shall be accomplished during 48 months from the contract's signing date. The contract's net value amounts to Euro 15,930,653.31, i.e. approximately PLN 68,119,473.55. The maximum value of contractual penalties shall not exceed 11% of the total net value of the contract. The payment of contractual penalties does not exclude the possibility of a claim for damages in an amount exceeding the value of these penalties. The company announced details in current report no. 12/2012 dated the 29th of June, 2012.

11.1.6 Contract with PKO BP SA

A contract dated the 20th of December, 2012, was signed between Comarch S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (hereinafter referred to as the: "Bank"). The tasks covered by the contract are delivery of Microsoft Corporation licences in relation to the Enterprise Agreement, Microsoft Select Agreement and additional services in relation to the Enterprise Agreement. The contract's net value amounts to EUR 21,257,635.53, i.e. PLN 86,550,463.06. The contract was concluded for definite period and shall be binding till the 30th of September, 2015. The company announced details in current report no. 19/2012 dated the 24th of December, 2012.

11.1.7 Agreement for Purchase of MKS Cracovia SSA Shares and Registration of an Increase in Share Capital

On the 24th 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 (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch S.A. to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch S.A. to purchase the afore-mentioned shares for a total issue price of PLN 15,912,495.21, i.e. for issue price of PLN 411.91 for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of PLN 15,912,495.21 which was made by Comarch S.A. on the 27th of February, 2012. As a consequence of registration of an increase in share capital of MKS Cracovia SSA (a notice from the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, dated the 14th of March, 2012; current report no. 5/2012 of 16th of March, 2012), Comarch S.A. held 59.82% of votes at the agm of MKS Cracovia SSA.

AFTER THE BALANCE SHEET DATE

11.1.8 Agreement for Purchase of MKS Cracovia SSA Shares and Registration of an Increase in Share Capital

On the 20th 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 from 20th of February, 2013.

11.2 Other

11.2.1. Resolution of the AGM Regarding Dividend for 2011

The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2011-31 December 2011 net profit in the amount of PLN 55,191,262.72 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 31st of July, 2012, got the dividend in the amount of PLN 1.50 per one share. The dividend was allocated to 8,051,637 shares and was paid out on the 16th of August, 2012.

2. The remaining part of the net profit in the amount of PLN 43,113,807.22 was passed in total to supplementary capital.

11.2.2. Pledge Register on Computer Hardware

On the 11th of October, 2012, received notices from the District Court for Krakow-Śródmieście, the Seventh Division of the Pledge Register, dated the 9th of October, 2012, on registration of pledges related to hardware owned by Comarch S.A. The bases for this registration are agreements dated the 3rd of August, 2012 signed between BNP Paribas Bank Polska S.A. and Comarch S.A. The agreements were concluded to secure bank's claims in relation to non-revolving credit no. WAR/2002/12/67/CB granted by BNP Paribas Bank Polska S.A. on the 16th of July, 2012, to a maximum amount of security, i.e. EUR 4,080,000.00 including due interests and commissions, fees and other receivables. The value of assets under the pledges amounts to 6,033,265.63 PLN in total and was established on the basis of their net purchase price. There is no relation between Comarch S.A., its managing or supervising persons and BNP Paribas Bank Polska S.A. Company announced details in current report no. 16/2012 dated the 11th of October, 2012.

11.2.3. Growing Needs for Working Capital

In Q4 2012, Group performed contracts for delivery of goods and IT services, which resulted in an increased demand for working capital. As a consequence, cash and cash equivalents' level decreased and short-term liabilities' level increased through, among other things, conclusion of agreements for financing.

AFTER THE BALANCE SHEET DATE

None present.

12. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as 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, the Group 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.

12.1. Capital Investment

On the 9th of January, 2012, the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register registered a company CA Finance Sp. z o.o. On the 19th of September, 2012, the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register registered a name change of CA Finance Sp. z o.o. to Opso Sp. z o.o., an increase in share capital from PLN 5,000 to PLN 205,000, a change of shareholder from iMed24 S.A. to Comarch S.A. and an extension of activities by catering services.

On the 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

On the 24th 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 (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch S.A. to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch S.A. to purchase the afore-mentioned shares for a total issue price of 15,912,495.21, i.e. for issue price of 411.91 PLN for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of 15,912,495.21 PLN which was made by Comarch S.A. on the 27th of February, 2012. As a consequence of registration of an increase in share capital of MKS Cracovia SSA (a notice from the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, dated the 14th of March, 2012; current report no. 5/2012 of 16th of March, 2012), Comarch S.A. held 59.82% of votes at the agm of MKS Cracovia SSA.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012, Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 20th of March, 2012, a company Comarch UK Ltd. with its registered office in London was registered in the Companies House. Capital in the amount of GBP 50,000 was paid in May, 2012.

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted to 12.2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

On the 25th of May, 2012, an increase of USD 50,000 in share capital of Comarch Vietnam Company Limited was registered.

On the 20th of June, 2012, the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register registered an increase of PLN 50,000 in share capital of Comarch Management Sp. z o.o.

On the 28th of June, 2012, an agreement was concluded. Comarch S.A. purchased 30% of Comarch R&D S.à. r.l. shares from a current shareholder for the total price of EUR 100,000.

On the 30th of July, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.25 million PLN to 1.45 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 2,000 new series D shares of nominal value of PLN 100.00 each.

On the 13th of August, 2012, general shareholders' meeting of CSuB passed the resolution on purchase of shares from current minority shareholders. This was performed by Comarch AG for payment of EUR 2.95 per share.

On the 21st of August, 2012, there was an increase of PLN 85,000 in share capital of CASA Management and Consulting Sp. z o.o. SK-A by issuance of 850 shares of nominal value of PLN 100 each.

On the 2nd of October, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered an increase in share capital of iMed24 S.A. from PLN 1,250,000.00 to PLN 1,450,000.00.

On the 5th of October, 2012, (RB-15-2012) Comarch Software und Beratung AG ("CSuB") received a notice from the court register in Munich (Amtsgericht Munchen-Registergericht) dated the 2nd of October, 2012 registering a resolution of CSuB's general meeting related to transferring CSuB shares from minority shareholders to Comarch AG with its registered office in Dresden, the majority shareholder. In conjunction with the aforementioned, Comarch AG, a subsidiary of Comarch S.A. holds currently 100% of CSuB shares and votes.

On the 29th of October, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.45 million PLN to 1.6 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 1,500 new series E shares of nominal value of PLN 100.00 each. The afore-mentioned increase in share capital was registered on the 22nd of November, 2012 pursuant to a notice from the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register.

On the 8th of November, 2012, transaction was completed in relation to purchase of Comarch R&D S.à r.l. shares by Comarch SAS from Comarch AG for the amount of 5,250 euro.

On the 14th of December, 2012, Comarch Software und Beratung AG sold 100% of Comarch Swiss AG shares to CASA Management and Consulting Sp. z o.o. SKA.

On the 21st of December, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.6 million PLN to 1.75 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 1,500 new series F shares of nominal value of PLN 100.00 each.

On the 27th of December, 2012, an agreement for purchase of 6,230 shares by Comarch Management Sp. z o.o. SK-A from CCF FIZ 6 230 to be redeemed was signed. Purchase price was PLN 237.35 per 1 share.

In the fourth quarter of 2012, Comarch S.A. purchased 1 CA Consulting S.A. share from the previous shareholder. Comarch S.A. holds 100% of shares and votes of Consulting S.A.

AFER THE BALANCE-SHEET DATE

On the 21st 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.

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

On the 12th 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 20th 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, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.75 million PLN to 2.05 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 3,000 new series G shares of nominal value of PLN 100.00 each.

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.

12.2. Real Estates

In 2012, Comarch S.A. purchased an office building in Łódź for 3.5 million PLN from its internal funds. After adaptation works it will be used in relation to activities of the Comarch Group.

Company is currently preparing another stage of an investment in the Special Economic Zone in Krakow (SSE6), related to construction of an office building and data centre. Beginning of construction works is planned for the second half of 2013.

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 31st of December, 2012, book value of this equipment amounts to 16.73 million PLN. Their higher value compared to those as of 30th of September, 2012, results from correction of depreciation in relation to lengthening of predicted period of equipment usage.

In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. 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 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 second quarter of 2013, and commencing of the investment is planned for the third quarter of 2013.

13. Activities in Special Economic Zone

On the 22nd of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow ("SEZ"). According to the regulation of the Council of Ministers of the 14th of October, 1997 on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least 2 million EUR, 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 2nd of October, 2003 that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. Pursuant to the article 6, section 1 of this act, these entities may apply for changes to the terms and conditions of their permits in order to adjust them to the principles for granting public aid in force in the European Union. Pursuant to the article 5, section 2 point 1 lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before 1st of January, 2000, cannot exceed 75% of the value of investments incurred in the period from the date of obtaining the permit until 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since 1st of January, 2001 is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum value of public aid will not exceed 75% of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. 22 March 1999, until 31st of December, 2006.

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

Comarch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On 1st of July, 2004, it received a decision from the Minister of the Economy dated 24th of June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31st of December, 2017 in the changed permit. 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 31st of December, 2012, constitutes a deferred income tax asset. The limit of the unused investment relief as at 31st of December, 2012, discounted as at the permit date, is 9.8 million PLN. Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences and due to income tax relief in connection with activities in Special Economic Zone, which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle. In relation to the above-mentioned principle, assets are recognised only for one year with the assumption that the basis for their recognition is average income acquired from activities in the special economic zone over three years (including the year for which the financial statement is prepared).

14. Resolutions of the AGM and the Board of Supervisors

14.1. Corporate Governance Principles

Pursuant to the rule number 3) included in the third part, point 1 of the “Corporate Governance Principles”, in current report no. EBI 1/2012, Comarch S.A.’s Management Board reported that on the 11th of May, 2012, Supervisory Board of Comarch S.A. passed the resolution no. 8/5/2012 in which projects of the resolutions at the AGM, to be held on the 25th of June, 2012, 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 2/2012, Comarch S.A.’s Management Board presented 2011 activities’ report of Comarch S.A.’s Supervisory Board and assessment of the company’s situation in 2011 including assessment of the company’s internal system control and risk management of the company.

14.2. Annual General Meeting – 25.06.2012

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

On the 22nd of May, 2012, pursuant to article 398, 399 § 1, 402¹ and 402² of the Commercial Companies’ Code 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 25th of June, 2012, at Aleja Jana Pawła II 41e in Krakow, Poland. Agenda of the meeting and projects of resolutions to be presented on AGM were also published on the 22nd of May, 2012. Pursuant to art. 402² of the Commercial Companies Code, 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: 9th of June, 2012,
- 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. 8/2012.

- b) Content of the Resolutions Passed at the AGM

On the 25th of June, 2012, 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 1.01.2011 - 31.12.2011;
- approving the report of the Management Board regarding the activities of the company in 2011;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2011 - 31.12.2011;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2011;
- approving the activity report of the company's Board of Supervisors for the fiscal year 2011, including assessment of the company's situation;
- distribution of the company's net profit for the fiscal year 1.01.2011 - 31.12.2011;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2011 - 31.12.2011;
- dismissal and election of the Supervisory Board's and Management Board members.

The full content of the resolutions was published on 25th of June, 2012, in the current report no. 10/2012.

c) Resolution of the AGM Regarding Dividend for 2011

The General Shareholder's Meeting decided that the earned in the fiscal year 1 January 2011-31 December 2011 net profit in the amount of PLN 55,191,262.72 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 31st of July, 2012, got the dividend in the amount of PLN 1.50 per one share. The dividend was allocated to 8,051,637 shares and was paid out on the 16th of August, 2012.

2. The remaining part of the net profit in the amount of PLN 43,113,807.22 was passed in total to supplementary capital.

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

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 25th of June, 2012, 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 51.01% 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 48.32% 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 25th of June, 2012 held shares giving 8,753,438 votes.

15. Operations on Comarch S.A Shares

15.1. Purchase/Disposal Transactions on Comarch S.A. Shares

Between the 10th and 17th of September, 2012, a Comarch S.A.'s managing person bought 100 ordinary bearer Comarch S.A. shares for average price of 69.6 PLN or each share and sold 100 ordinary bearer Comarch S.A. shares for average price of 70.4 PLN for each share. The above-mentioned transactions were concluded on the regulated market at the Warsaw Stock Exchange. Company announced details in current report no. 14/2012 dated the 20th of September, 2012.

Between 24th and 26th of October, 2012, a member of Comarch S.A.'s Management Board sold 595 ordinary bearer shares of Comarch S.A. for average price of 72 PLN each. Particular transactions were made within the following terms and volumes:

1. 24.10.2012 r.: volume: 200, price per 1 share: PLN 72.00, value: PLN 14,400.00,
2. 25.10.2012 r.: volume: 200, price per 1 share: PLN 72.00, value: PLN 14,400.00,
3. 26.10.2012 r.: volume: 195, price per 1 share: PLN 72.00, value: PLN 14,040.00.

The above-mentioned transactions were concluded on regulated market at the Warsaw Stock Exchange. Company announced details in current report no. 17/2012 dated the 31st of October, 2012, corrected on the 21st of December, 2012.

AFTER THE BALANCE SHEET DATE

None present.

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

Detailed information on managerial option programme was described in point 3.14.3 of the consolidated financial statement.

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

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

On the 24th 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 (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch S.A. to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch S.A. to purchase the afore-mentioned shares for a total issue price of 15,912,495.21, i.e. for issue price of 411.91 PLN for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of 15,912,495.21 PLN which was made by Comarch S.A. on the 27th of February, 2012. As a consequence of registration of an increase in share capital of MKS Cracovia SSA (a notice from the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, dated the 14th of March, 2012; current report no. 5/2012 of 16th of March, 2012), Comarch S.A. held 59.82% of votes at the agm of MKS Cracovia SSA.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012, Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted to 12.2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

On the 25th of May, 2012, an increase of 50,000 USD in share capital of Comarch Vietnam Company Limited was registered.

On the 20th of June, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 50,000 PLN in share capital of Comarch Management Sp. z o.o.

On the 28th of June, 2012, an agreement was concluded. Comarch S.A. purchased 30% of Comarch R&D S.à. r.l. shares from a current shareholder for the total price of 100,000 EUR.

On the 30th of July, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.25 million PLN to 1.45 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 2,000 new series D shares of nominal value of PLN 100.00 each.

On the 13th of August, 2012, general shareholders' meeting of CSuB passed the resolution on purchase of shares from current minority shareholders. This was performed by Comarch AG for payment of EUR 2.95 per share.

On the 21st of August, 2012, there was an increase of PLN 85,000 in share capital of CASA Management and Consulting Sp. z o.o. SK-A by issuance of 850 shares of nominal value of PLN 100 each.

On the 2nd of October, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered an increase in share capital of iMed24 S.A. from PLN 1,250,000.00 to PLN 1,450,000.00.

On the 5th of October, 2012, (RB-15-2012) Comarch Software und Beratung AG ("CSuB") received a notice from the court register in Munich (Amtsgericht Munchen-Registergericht) dated the 2nd of October, 2012 registering a resolution of CSuB's general meeting related to transferring CSuB shares from minority shareholders to Comarch AG with its registered office in Dresden, the majority shareholder. In conjunction with the aforementioned, Comarch AG, a subsidiary of Comarch S.A. holds currently 100% of CSuB shares and votes.

On the 29th of October, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.45 million PLN to 1.6 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 1,500 new series E shares of nominal value of PLN 100.00 each. The afore-mentioned increase in share capital was registered on the 22nd of November, 2012 pursuant to a notice from the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register.

On the 8th of November, 2012, transaction was completed in relation to purchase of Comarch R&D S.à r.l. shares by Comarch SAS from Comarch AG for the amount of 5,250 euro.

On the 14th of December, 2012, Comarch Software und Beratung AG sold 100% of Comarch Swiss AG shares to CASA Management and Consulting Sp. z o.o. SKA.

On the 21st of December, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.6 million PLN to 1.75 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 1,500 new series F shares of nominal value of PLN 100.00 each.

On the 27th of December, 2012, an agreement for purchase of 6,230 shares by Comarch Management Sp. z o.o. SK-A from CCF FIZ 6 230 to be redeemed was signed. Purchase price was PLN 237.35 per 1 share.

In the fourth quarter of 2012, Comarch S.A. purchased 1 CA Consulting S.A. share from the previous shareholder. Comarch S.A. holds 100% of shares and votes of CA Consulting S.A.

AFTER THE BALANCE SHEET DATE

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

On the 12th 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 20th 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, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.75 million PLN to 2.05 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 3,000 new series G shares of nominal value of PLN 100.00 each.

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.

17. Other Events in 2012 and after the Balance Sheet Date

17.1. Dates of Periodical Financial Reports in 2012

On the 16th of January, 2012 (RB-1-2012) Comarch S.A.'s Management Board set dates of periodical financial reports in 2012:

- 1) Q4 2011 - on 29th of February, 2012
- 2) Annual report for 2011- on 30th of April, 2012
- 3) Consolidated annual report for 2011- on 30th of April, 2012
- 4) Q1 2012 - on 15th of May, 2012
- 5) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2012 - on 31st of August, 2012
- 6) Q3 2012 - on 14th of November, 2012

ANNUAL AND HALF-YEAR REPORTS:

17.2. Creation of Pledge on Medical Equipment of iMed24

On the 5th of March, 2012, Comarch S.A.'s Management Board received a notice from the District Court for Kraków-Śródmieście, VII Division of the Pledge Register, dated the 15th of February, 2012, on pledge registration related to medical equipment belonging to Centrum Medyczne iMed24 (Medical Centre). The basis for this registration is an agreement dated the 29th of December, 2011 signed between Bank Polska Kasa Opieki S.A. („Bank”) and iMed24 S.A. („iMed24”), a subsidiary of Comarch S.A. The agreement was concluded to secure the Bank's claims in relations to an investment credit granted by the Bank on the 1st of September, 2011, including interests, fees and other receivables of the Bank resulting from the credit agreement. iMed24 has established in the favour of the Bank and the Bank accepts the registered pledge on the assets owned by iMed24 of total value of 13,940,130.82 PLN, the price is established on the basis of net purchase price. The registered pledge secures the Bank's claim up to a maximum amount of security, i.e. 23,832,999.63 PLN. The created registered pledge will expire when debts resulting from the agreement are paid.

17.3. The List of Comarch S.A. Current Reports and Financial Statements Made Public in 2011

On 10th of May, 2012, Management Board of Comarch S.A. presented the list of Comarch S.A.'s current reports and financial statements made public in 2011 (current report no. 7/2012). 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/2011>
<http://www.comarch.com/investors/investor-reports/params/date/2011/>

17.4. 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 30th of April, 2012.

17.5. Pledge on Hardware

On the 11th of October, 2012, received notices from the District Court for Krakow-Śródmieście, the Seventh Division of the Pledge Register, dated the 9th of October, 2012, on registration of pledges related to hardware owned by Comarch S.A. The basis for this registration are agreements dated the 3rd of August, 2012 signed between BNP Paribas Bank Polska S.A. and Comarch S.A. The agreements were concluded to secure bank's claims in relation to non-revolving credit no. WAR/2002/12/67/CB granted by BNP Paribas Bank Polska S.A. on the 16th of July, 2012, to a maximum amount of security, i.e. EUR 4,080,000.00 including due interests and commissions, fees and other receivables. The value of assets under the pledges amounts to 6,033,265.63 PLN in total and was established on the basis of their net purchase price. There is no relation between Comarch S.A., its managing or supervising persons and BNP Paribas Bank Polska S.A. Company announced details in current report no. 16/2012 dated the 11th of October, 2012.

AFTER THE BALANCE SHEET DATE

17.6. Dates of Periodical Financial Reports in 2013

On the 8th of January, 2013, in current report no 1/2013, Comarch S.A.'s Management Board set dates of periodical financial reports in 2013:

- 1) Q4 2012 - on 1st of March, 2013
- 2) Q1 2013 - on 15th of May, 2013
- 3) Q3 2013 - on 14th of November, 2013
- 4) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2013 - on 30th of August, 2013
- 5) Annual report for 2012 - on 30th of April, 2013
- 6) Consolidated annual report for 2012 - on 30th of April, 2013

17.7. Creation of a Mortgage on Assets Owned by Comarch S.A.

On the 6th of February, 2013, Comarch S.A.'s Management Board announced that received a notice from the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register, on registration of a mortgage, dated the 30th of January, 2013, and related to a real estate located in the Special Economic Zone in Krakow and owned by Comarch S.A. Current book value of the real estate amounts to PLN 18,952,737.42. The basis for this registration is a non-revolving, long-term credit agreement dated the 4th of January, 2013, signed between bank BZ WBK S.A. and Comarch S.A. Its value amounts to EUR 7,400,000 i.e. 30,932,740 PLN. Bank BZ WBK S.A.'s claims in relation to the above-mentioned agreement are secured to the amount of EUR 11,100,000, i.e. 46,399,110 PLN. There is no relation between Comarch S.A., its managing or supervising persons and BZ WBK S.A. The company announced details in current report no. 3/2013 dated the 6th of February, 2013.

17.8. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2013 and the 30th of April, 2013, Comarch S.A. concluded forward contracts for the sale of 6.73 million EUR and 0.5 million USD, and for the purchase of 1.6 million EUR. The total net value of open forward contracts as of the 30th of April, 2013 amounted to 6.83 million EUR and 1 million USD. The open forward contracts as of the 30th of April, 2013 were valued at plus 1.35 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.

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

The strategic development directions in the Comarch Group are:

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

19. 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. Expenses for research and development works amounted to 101.41 million PLN, thus reached 11.5% of revenue in 2012. Comarch allocated there internal funds as well as acquired actively European funds.

In 2012, Comarch S.A. continued 13 contracts signed in 2010 within the Operational Programme Innovative Economy 1.4 – 4.1 (December 2010). The research and development projects financed within the OPIE include:

- ✓ Innovative Platform for Developing Business Applications in the SaaS model,
- ✓ Automated Information Exchange Between Telecommunications Operators,
- ✓ Secure Internet Transaction Authorization System Based on External Devices,

- ✓ Implementation of an Environment Dedicated to Analysing Financial Instruments and the Effectiveness of Portfolio Management,
- ✓ Comarch Mobile Finance,
- ✓ Customer Relationship Management System,
- ✓ Innovative IT System for the Factoring Process,
- ✓ Comprehensive Interfaces for the Electronic Data Interchange System,
- ✓ 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 2012, 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). In 2012, project performed within the scope of a grant agreement with the Polish Ministry of Science and Higher Education: "Integration of Selected PLM Functionalities into ERP Systems for the SME Market" was completed.

In December, 2012, project "Protection of Critical Teleinformatic Infrastructure to Secure Business Continuity in Economy, Administration and Defence" was completed. The project was performed with AGH University of Science and Technology in Krakow which coordinated the project (agreement with the Polish Ministry of Science and Higher Education).

New Projects in 2012

Within the scope of priority 1.4 of the Sectoral Operational Programme "Improvement of the Competitiveness of Enterprises Comarch S.A. signed a grant agreement with the National Centre for Research and Development for a project in the area of e-Medicine: "Effective, Efficient and Safe System for Viewing and Transmitting Medical Images".

The goal of the project is to conduct research and development work aimed at creating new knowledge as well as prototypes of an innovative system and applications used to assist modern medicine in the area of image diagnostics. The system will Enable safe and efficient access to medical images regardless where the patient, or doctor are physically located.

Within the 7th 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 Sectoral Operational Programme "Improvement of the Competitiveness of Enterprises iMed24 S.A. signed a grant agreement with the National Centre for Research and Development for a project titled: "Comprehensive Tele-medicine Platform including Software and Hardware".

The goal of the project is to conduct research and development work aimed at designing, testing and implementing an IT platform used to provide tele-medicine services. The platform will include hardware and software components.

20. Capital Affiliations

20.1. Organisational Structure of the Comarch Group

On 31st of December, 2012, 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 (70.00% votes held by Comarch SAS, 30.00% 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 (100.00%),
- Comarch UK Ltd. with its registered office in London in United Kingdom (100%),
- UAB Comarch with its registered office in Vilnius in Lithuania (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%),
- Opso Sp. z o.o. with its registered office in Krakow 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 (63.03% votes held by CCF FIZ; 36.97% 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 (100.00% votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100.00% 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),
 - A-MEA Informatik AG with its registered office in Arbon in Switzerland (100% votes held by CASA Management and Consulting Sp. z o.o. SK-A.),

- 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 Buchs in Switzerland (100% subsidiary of CASA Management and Consulting Sp. z o.o. SK-A)
- MKS Cracovia SSA with its registered office in Krakow in Poland (59.82%).

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

On 31st of December, 2012, 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.

20.2. Characteristics of Companies in the Comarch Group

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, XI 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.

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 and Comarch UK 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 and Comarch Swiss AG are identical as activities of Comarch Software und Beratung AG;
- A-MEA Informatik AG sells and implements ERP solutions on the Swiss market, including Comarch ERP Enterprise;
- ESAProjekt Sp. z o.o. is a leading Polish producer and IT solution provider for medicine sector;
- 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, 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;

- UAB Comarch 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.

PARENT COMPANY

Company: **Comarch Spółka Akcyjna (joint stock company) COMARCH**
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon (Polish National Official Register of Business Entities): 350527377
 NIP (Polish Identification Tax Number): 677-00-65-406

The parent company - shares of the company are admitted to trading in the Warsaw Stock Exchange and are held, according to the knowledge of the company as at the date of preparation of this report, by Janusz Filipiak (32.54% of shares), Elżbieta Filipiak (10.51% of shares), members of the Management Board (1.28%).

The company has branches in Krakow, Warsaw, Poznań, Gdańsk, Wrocław, Katowice, Bielsko-Biała, Łódź, Lublin and Tirana.

SUBSIDIARIES

Company: **Comarch AG (joint stock company) COMARCH**
 Address: Chemnitzer Str. 59b, 01187 Dresden, Germany
 VAT ID: DE 206 522075

The company's share capital is EUR 9,000,000.00. It consists of 9,000,000 ordinary bearers' shares of nominal value of EUR 1 each, held by Comarch S.A. In total, Comarch S.A. is entitled to 9,000,000 votes at the company's general annual meeting, and they constitute 100% of the company's share capital and all votes. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch AG is Comarch S.A.'s subsidiary.

Company: **Comarch R&D S.à r.l COMARCH**
 Address: 100A, allée Saint Exupéry
 38330 Montbonnot-Saint Martin, France
 VAT ID: FR 69507984557

Comarch SAS holds 70% of Comarch R&D S.à r.l. shares, that constitute 70% of the share capital and 70% of votes at the meeting of shareholders. The share capital of Comarch R&D S.à r.l. amounts to EUR 7,500 and consists of 750 shares of nominal value of EUR 10 each. Comarch SAS purchased the above-mentioned shares with internal means for the total price of EUR 5,250. The subject matter of activities of Comarch R&D S.à r.l. is creation and implementation of IT systems, as well as advisement within the scope of IT systems. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch R&D S.à r.l. is Comarch S.A.'s subsidiary (through Comarch SAS and directly: 30%).

Company: **Comarch Software und Beratung AG (joint stock company) (Comarch SuB) COMARCH**
 Address: Messerschmittstr. 4,
 80992 Munich, Germany
 VAT ID: DE129457436

Comarch AG holds 6,213,072 shares of Comarch SuB, which constitute 100% of the company's share capital. This gives 6,213,072 or a 100% share of the total votes at the company's annual general meeting. As at the 31st of December, 2012, the Comarch SuB Group included: Comarch Solutions GmbH and SoftM France S.à r.l. (under liquidation proceedings). In December, 2012, Comarch SuB AG sold shares in Comarch Swiss AG to CASA Management and Consulting Sp. z o.o. SKA. These companies are active on the IT market in Germany, Austria and Switzerland, offering their products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SuB is Comarch S.A.'s subsidiary (through Comarch AG).

Company: **Comarch SAS COMARCH**
 Address: 17 rue Paul Langevin
 59260 Lezennes, France
 VAT ID: FR 20500252606

Comarch S.A. holds 100% of Comarch SAS shares, that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch SAS amounts to EUR 1,800,000 and consists of 1,800,000 shares of nominal value of EUR 1 each. Comarch SAS creates and implements IT systems. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SAS is Comarch S.A.'s subsidiary.

Company: **Comarch Luxembourg S.à r.l COMARCH**
 Address: Route d'Arlon 23,
 L-8008 Strassen,
 Grand Duchy of Luxembourg
 VAT ID: LU24700126

Comarch S.A. holds 100% of Comarch Luxembourg S.à r.l. shares, that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch Luxembourg S.à r.l. amounts to EUR 500,000 and consists of 500,000 shares of nominal value of EUR 1 each. Total number of votes at the company's general meeting amounts to 500,000. The subject matter of activities of Comarch Luxembourg S.à r.l. is creation and implementation of IT systems. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Luxembourg S.à r.l. is Comarch S.A.'s subsidiary.

Company: **Comarch, Inc. COMARCH**
 Address: 10 W. 35th St.
 9450 W. Bryn Mawr Ave
 Suite 325
 Rosemont, IL 60018
 VAT ID: 52-2207301

The company sells Comarch software and services in the US market. The company's share capital is USD 40,000. Comarch S.A. holds 100% of interest in the company's share capital and 100% shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch, Inc. is Comarch S.A.'s subsidiary.

Company: **Comarch Panama, Inc. COMARCH**
 Address: Obarrio, 53th Street
 Hi-Tech Plaza, 8th floor, Office A
 Panama City, Panamá
 Telephone/fax: +507 263 25 69
 VAT ID: RUC 698712-1-468218 DV95

The company's share capital is USD 360,000 and is divided into 360,000 shares of nominal value of USD 1 each. The company sells and produces IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Panama, Inc. is Comarch S.A.'s subsidiary (through Comarch, Inc.).

Company: **Comarch Canada, Corp. COMARCH**
 Address: 44 Chipman Hill
 Suite 1000
 Saint John NB E2L 2A9, Canada
 VAT ID: GST/HST 81055 8403 RT0001

The company's share capital is CAD 50,000 and is divided into 50,000 shares of nominal value of CAD 1 each. The company sells and produces IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Canada, Corp. is Comarch S.A.'s subsidiary.

Company: **Comarch Middle East FZ-LLC COMARCH**
 Address: PO. Box 500398 Dubai, United Arab Emirates
 Building 1, G15
 Register no.: 19879

The company's share capital is AED 200,000 and is divided into 200 shares of AED 1,000 each (as at 31st of December, 2012, AED 1 is worth circa PLN 0.8382). Comarch S.A. purchased all the shares for cash at nominal value. The company sells Comarch products in the Middle East and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Middle-East FZ-LLC is Comarch S.A.'s subsidiary.

Company: **Comarch LLC COMARCH**
 Address: 18/7 Kutuzova Str., 01133 Kiev, Ukraine
 VAT ID: 329182826556

The company's share capital is UAH 20,500 (as at 31st of December, 2012, UAH 1 is worth circa PLN 0.3825). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The registered company is a one-person limited liability company. It sells Comarch products in Ukraine and partially support IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch LLC is Comarch S.A.'s subsidiary.

Company: **OOO Comarch COMARCH**
 Address: Prechistensky Pereulok 14 building 1, 119034 Moscow, Russia
 VAT ID: INN/KPP 7704545099/770401001

The company's share capital is worth RUB 1.2 million and is divided into 1 share of nominal value of RUB 1,200,000 (as at 31st of December, 2012, RUB 1 is worth circa PLN 0.1017). The company's share capital was paid in total in cash. The company sells Comarch products in Russia and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, OOO Comarch is Comarch S.A.'s subsidiary.

Company: **Comarch Software (Shanghai) Co. Ltd. COMARCH**
 Address: 14/F, Cimic Tower, 800 Shang Cheng Lu, Shanghai, China
 VAT ID: 310115690128967

The company's share capital is worth USD 200,000 and Comarch S.A. holds it in total. The company sells and implements Comarch products in China, as well as supports clients in part. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Software (Shanghai) Co. Ltd. is Comarch S.A.'s subsidiary.

Company: **COMARCH VIETNAM CO. LTD (COMARCH CO., LTD) COMARCH**
 Address: Beautiful Saigon Building 1
 2 Nguyen Khac Vien street, Room 703
 Tan Phu Ward, Dist. 7
 Ho Chi Minh City, VIETNAM
 VAT ID: 309743882

The company's share capital is worth USD 300,000 and Comarch S.A. holds it in total. The company sells and implements Comarch products in Vietnam, as well as supports clients in part. Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch Vietnam Co. Ltd. is Comarch S.A.'s subsidiary.

Company: **Comarch Oy COMARCH**
 Address: Tekniikantie 14
 02150 Espoo, Finland
 VAT ID: FI23730145

The company's share capital is worth EUR 50,000 and is divided into 50,000 shares of nominal value of EUR 1. Total number of votes resulting from all company's shares amounts to 50,000. Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch Oy is Comarch S.A.'s subsidiary.

Company: **UAB Comarch COMARCH**
 Address: Naugarduko 57, LT-03202 Vilnius, Lithuania
 Register no.: 300150316

UAB „Comarch” is a limited liability company. The company's share capital was covered with cash and is LTL 70,000 (as at 31st of December, 2012, LTL 1 is worth circa 1.1840 PLN). The company's share capital is divided into 700 shares of 100 LTL each. The total number of votes resulting from all shares is 700. Activities of the company are limited. Pursuant to the Act on Accounting dated the 29th of September, 1994, UAB Comarch is Comarch S.A.'s subsidiary. UAB Comarch is under liquidation proceedings.

Company: **Comarch s.r.o. COMARCH**
 Address: Metodova 7, 851 02 Bratislava, Slovakia

The company's share capital is EUR 149,372.63. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch s.r.o. is Comarch S.A.'s subsidiary. Activities of Comarch s.r.o. are limited.

Company: **Comarch UK Ltd. COMARCH**
 Address: One Kingdom Street, Paddington Central, London, W2 6BD
 VAT ID: GB 133 0821 52

The company's share capital is GBP 50,000. Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch UK is Comarch S.A.'s subsidiary.

Company: **SouthForge Sp. z o.o. (limited liability company) SOUTHFORGE**
 Address: 31-864 Krakow,
 Al. Jana Pawła II 41 g
 Regon (Polish National Official Register of Business Entities): 300075359
 NIP (Polish Identification Tax Number): 2090000305

The company's share capital is PLN 50,000 and is divided into 500 shares of PLN 100 each. They entitle to 500 votes at the company's annual general meeting. Comarch S.A. holds 100% shares which entitle to 100% votes at the company's annual general meeting. SouthForge Sp. z o.o. acquires and executes contracts related to Comarch Software und Beratung Group's software on Polish market. Pursuant to the Act on Accounting dated the 29th of September, 1994, SouthForge Sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **CA Consulting S.A. (joint stock company) CA CONSULTING**
 Address: Al. Jerozolimskie 81, 02-001 Warsaw
 Regon (Polish National Official Register of Business Entities): 356846563
 NIP (Polish Identification Tax Number): 678-29-24-039

The company's share capital is PLN 1,050,000 and is divided into 5,250 shares of nominal value of PLN 200 each that give 5,250 votes. Comarch S.A. holds 100% CA Consulting S.A. shares entitling to 100% votes at the AGM of the company. 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. Pursuant to the Act on Accounting dated 29th of September, 1994, CA Consulting S.A. is Comarch S.A.'s subsidiary.

Company: **Opso Sp. z o.o. (limited liability company)**
Address: 31-864 Krakow, Al. Jana Pawła II 41 e
Regon (Polish National Official Register of Business Entities): 122485307
NIP (Polish Identification Tax Number): 675-147-11-92

The share capital of Opso Sp. z o.o. amounts to PLN 205,000 and consists of 100 shares of nominal value of PLN 2,050 each, entitling to 100 votes. Comarch S.A. holds 100% Opso Sp. z o.o. shares entitling to 100% votes at the AGM of the company. Opso Sp. z o.o. provides catering services. Pursuant to the Act on Accounting dated 29th of September, 1994, Opso Sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Management Spółka z o. o. (limited liability company) COMARCH**
Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
Regon (Polish National Official Register of Business Entities): 120560832
NIP (Polish Identification Tax Number): 675-13-76-192

The share capital of Comarch Management Sp. z o.o. amounts to PLN 200,000.00 and consists of 1,500 shares of nominal value of PLN 100 each. They entitle to 5,250 votes. Comarch S.A. holds 100% of Comarch Management Sp. z o.o. shares entitling to 100% of votes at the shareholders' meeting of the company. The subject matter of activities of Comarch Management Sp. z o.o. are investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management Sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ) (closed investment fund)**
Address: 31-038 Kraków, ul. Księcia Józefa 186
Regon (Polish National Official Register of Business Entities): 120576141
NIP (Polish Identification Tax Number): 106-00-01-334

Comarch S.A. holds four investment certificates of the fund, purchased within the frame of series A certificates issue for the issue price of PLN 250,000.00 each. The total value of the purchased investment certificates amounted to PLN 1,000,000.00. They constitute 100% of investment certificates issued by the fund and entitle to 100% of votes at meeting of the fund's investors. Comarch S.A. purchased the above-mentioned investment certificates with internal means. Purpose of the fund is investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities.

Company: **Comarch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership) COMARCH**
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Regon (Polish National Official Register of Business Entities): 120578542
NIP (Polish Identification Tax Number): 675-13-76-542

The share capital of Comarch Management Sp. z o. o. SK-A amounts to PLN 168,868.00 and consists of 168,868 shares of nominal value of PLN 1.00 each. CCF FIZ holds 83,028 shares (49.17%) entitling to 64.85% of votes, Comarch S.A. holds 45,000 shares (26.65%) entitling to 35.15% votes, and 40,840 shares (24.18%) were purchased by Comarch Management Sp. z o. o. SK-A to be redeemed. Shares purchased by Comarch Management Spółka z o. o. SK-A to be redeemed doesn't give any votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management Sp. z o.o. SK-A is Comarch

S.A.'s subsidiary (through CCF FZ).

Company: **Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna
(limited joint-stock partnership)**

Address: 31-008 Krakow, ul. Rynek Główny nr 15
Regon (Polish National Official Register of Business Entities): 120641766
NIP (Polish Identification Tax Number): 676-23-69-528

The company's share capital is PLN 2,865,101 and is divided into 2,865,101 shares of nominal value of PLN 1.00. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management Sp. z o.o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna
(limited joint-stock partnership)**

Address: 31-008 Krakow, ul. Rynek Główny nr 15
Regon (Polish National Official Register of Business Entities): 120637434
NIP (Polish Identification Tax Number): 676-23-68-121

The company's share capital is PLN 5,640,000 and is divided into 5,640,000 shares of nominal value of PLN 1. 50,000 preference series A shares entitle to 100,000 votes and 5,590,000 ordinary shares give 5,590,000 votes. CCF FIZ holds 100% of the company's shares entitling to 100% votes. The subject matter of activities of Bonus Development Sp. z o. o. SK-A are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management Sp. z o.o. II Activia Spółka Komandytowo-Akcyjna (limited joint-stock partnership)**


Address: 31-008 Krakow, ul. Rynek Główny nr 15
Regon (Polish National Official Register of Business Entities): 121358009
NIP (Polish Identification Tax Number): 6762430883

The company's share capital is PLN 1,523,000 and is divided into 1,523,000 shares of nominal value of PLN 1.0. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management Sp. z o.o. II Activia SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).


Company: **Bonus Development Sp. z o.o. II Koncept Spółka Komandytowo-Akcyjna (limited joint-stock partnership)**

Address: 31-008 Krakow, ul. Rynek Główny nr 15
Regon (Polish National Official Register of Business Entities): 121376250
NIP (Polish Identification Tax Number): 6762432161


The company's share capital is PLN 86,263 and is divided into 86,263 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company's shares entitling to 100% votes. The subject matter of activities of Bonus Development Sp. z o. o. II Koncept SK-A are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iMed24 S.A. (joint stock company)** 
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Regon (Polish National Official Register of Business Entities): 120652221
NIP (Polish Identification Tax Number): 675-13-82-502

The company's share capital is PLN 1,750,000 and is divided into 17,500 shares of nominal value of PLN 100.0, entitling to 10,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). Pursuant to the Act on Accounting dated the 29th of September, 1994, iMed24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Polska S.A. (joint stock company)** 
(formerly iFIN24 S.A.)
Address: 31-864 Krakow, Aleja Jana Pawła II 41g
Regon (Polish National Official Register of Business Entities): 120705696
NIP (Polish Identification Tax Number): 675-13-87-586


The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100.0, entitling to 5,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). Comarch Polska S.A. conducts an IT project related to financial services. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Polska S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iReward24 S.A. (joint stock company)** 
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Regon (Polish National Official Register of Business Entities): 120792583
NIP (Polish Identification Tax Number): 675-14-02-274

The company's share capital is PLN 750,000 and is divided into 7,500 shares of nominal value of PLN 100.0, entitling to 7,500 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, iReward24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Infrastruktura24 S.A. (joint stock company)**
Address: 31-864 Krakow, Aleja Jana Pawła II 41 d
Regon (Polish National Official Register of Business Entities): 120807830
NIP (Polish Identification Tax Number): 675-14-03-084

The company's share capital is PLN 575,000 and is divided into 5,750 shares of nominal value of PLN 100.0, entitling to 5,750 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). Infrastruktura24 S.A. offers services related to data centre for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Infrastruktura24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iComarch24 S.A. (joint stock company)** 
Address: 31-864 Krakow, Al. Jana Pawła II 41e
Regon (Polish National Official Register of Business Entities): 120871348
NIP (Polish Identification Tax Number): 6751410687

The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100.0, entitling to 5,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). iComarch24 S.A. provides accounting services for domestic subsidiaries in the Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, iComarch24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **CASA Management and Consulting Sp. z o.o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership)**
 Address: Szarskiego 18, 30-698 Krakow
 Regon (Polish National Official Register of Business Entities): 121040023
 NIP (Polish Identification Tax Number): 6793020643

The company's share capital is PLN 3,085,000 and is divided into 30,850 shares of nominal value of PLN 100.0, entitling to 30,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). CASA Management and Consulting Sp. z o.o. SK-A conducts investment activity on capital market. Pursuant to the Act on Accounting dated the 29th of September, 1994, CASA Management and Consulting Sp. z o.o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **A-MEA Informatik AG (joint stock company)**
 Address: Postfach 3, Grabenstrasse 2/4, CH-9320 Arbon, Switzerland
 VAT ID: CHE 109.905.586

The company's share capital is CHF 100,000 and is divided into 100,000 registered shares of nominal value of CHF 1 each, entitling to 100,000 votes. CASA Management and Consulting Sp. z o.o. SK-A holds 100.0% of the company's shares. The company sells Comarch Group's products especially on German speaking markets, including Switzerland.

Company: **ESAProjekt Sp. z o.o. (limited liability company)**
 Address: Ul. Długa 1-3, 41-506 Chorzów
 Regon (Polish National Official Register of Business Entities): 277650884
 NIP (Polish Identification Tax Number): 634-244-38-67

The company's share capital is PLN 123,000 and is divided into 50 shares. CASA Management and Consulting Sp. z o.o. SK-A holds 100% of shares in ESAProjekt Sp. z o.o., entitling to 100% of votes. ESAProjekt Sp. z o.o. is a leading Polish producer and IT solution provider for medicine sector.

Company: **Comarch Swiss AG (joint stock company)**
 Address: Bahnhofstrasse 21b, CH-9471 Buchs, Switzerland
 VAT ID: 472274

The company's share capital is CHF 300,000 and is divided into 300 registered shares of nominal value of CHF 1,000 each. They entitle to 300 votes at the general meeting. 100% of the company's shares were held by Casa Management and Consulting sp. z o.o. SKA. The company sells the Comarch Group's products especially on German speaking markets, including Switzerland.

Company: **Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna**



Address: 30-111 Kraków, ul. Kałuży 1
 Regon (Polish National Official Register of Business Entities): 351553230
 NIP (Polish Identification Tax Number): 677-20-79-476

The share capital of MKS Cracovia SSA is 18,420,100 PLN and is divided into 184,201 shares. Comarch S.A. holds 110,181 shares or votes at the AGM of MKS Cracovia SSA that constitute 59.82% of the company's share capital. Pursuant to the Act on Accounting dated the 29th of September, 1994, MKS Cracovia SSA is Comarch S.A.'s subsidiary.

ASSOCIATES

Company: **SolInteractive S.A. (joint stock company)**



Address: al. Jana Pawła II 41 g
31-864 Krakow

Regon (Polish National Official Register of Business Entities): 120629191

NIP (Polish Identification Tax Number): 676-23-66-843

The company's share capital is PLN 651,000 and is divided into 6,510 shares of nominal value of PLN 100.0, entitling to 2,520 votes. CCF FIZ holds 30.72% of the company's shares (2,000 shares) which give 30,72% of votes (2,000 shares). Pursuant to the Act on Accounting dated the 29th of September, 1994, SolInteractive S.A. is Comarch S.A.'s associate.

Fideltronik-Comarch Spółka z ograniczoną odpowiedzialnością (limited liability company)

The company's share capital is PLN 4,000.00 and is divided into 40 equal and undivided shares of PLN 100 each. Comarch S.A. holds 20 shares of total nominal value of PLN 2,000.00 that constitute 50% of share capital and 50% of votes at the General Meeting. Pursuant to the Act on Accounting dated the 29th of September, 1994, Fideltronik-Comarch Sp. z o.o. is an associate of Comarch S.A. The company did not start to operate.

20.3. Changes in Ownership and Organisational Structure in 2012

On the 9th of January, 2012, the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register registered a company CA Finance Sp. z o.o. On the 19th of September, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a name change of CA Finance Sp. z o.o. to Opso Sp. z o.o., an increase in share capital from PLN 5,000 to PLN 205,000, a change of shareholder from iMed24 S.A. to Comarch S.A. and an extension of activities by catering services.

On the 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

On the 24th 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 (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch S.A. to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch S.A. to purchase the afore-mentioned shares for a total issue price of 15,912,495.21, i.e. for issue price of 411.91 PLN for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of 15,912,495.21 PLN which was made by Comarch S.A. on the 27th of February, 2012. As a consequence of registration of an increase in share capital of MKS Cracovia SSA (a notice from the District Court for Krakow-Śródmieście in Krakow, the Eleventh Economic Division of the National Court Register, dated the 14th of March, 2012; current report no. 5/2012 of 16th of March, 2012), Comarch S.A. held 59.82% of votes at the agm of MKS Cracovia SSA.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012, Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 15th of March, 2012, the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register registered a name change of iFin24 S.A. to Comarch Polska S.A.

On the 20th of March, 2012, a company Comarch UK Ltd. with its registered office in London was registered in the Companies House. Capital in the amount of 50,000 GBP was paid in May, 2012.

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted to 12.2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

On the 25th of May, 2012, an increase of 50,000 USD in share capital of Comarch Vietnam Company Limited was registered.

On the 20th of June, 2012, the District Court for Krakow-Śródmieście in Krakow, XI Economic Division of the National Court Register registered an increase of 50,000 PLN in share capital of Comarch Management Sp. z o.o.

On the 28th of June, 2012, an agreement was concluded. Comarch S.A. purchased 30% of Comarch R&D S.à. r.l. shares from a current shareholder for the total price of 100,000 EUR.

On the 30th of July, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.25 million PLN to 1.45 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 2,000 new series D shares of nominal value of PLN 100.00 each.

On the 13th of August, 2012, general shareholders' meeting of CSuB passed the resolution on purchase of shares from current minority shareholders. This was performed by Comarch AG for payment of EUR 2.95 per share.

On the 17th of August, 2012, a fusion of Comarch Schilling GmbH and Comarch SuB AG was registered.

On the 21st of August, 2012, there was an increase of PLN 85,000 in share capital of CASA Management and Consulting Sp. z o.o. SK-A by issuance of 850 shares of nominal value of PLN 100 each.

On the 2nd of October, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered an increase in share capital of iMed24 S.A. from PLN 1,250,000.00 to PLN 1,450,000.00.

On the 5th of October, 2012, (RB-15-2012) Comarch Software und Beratung AG ("CSuB") received a notice from the court register in Munich (Amtsgericht Munchen-Registergericht) dated the 2nd of October, 2012 registering a resolution of CSuB's general meeting related to transferring CSuB shares from minority shareholders to Comarch AG with its registered office in Dresden, the majority shareholder. In conjunction with the aforementioned, Comarch AG, a subsidiary of Comarch S.A. holds currently 100% of CSuB shares and votes.

On the 29th of October, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.45 million PLN to 1.6 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 1,500 new series E shares of nominal value of PLN 100.00 each. The afore-mentioned increase in share capital was registered on the 22nd of November, 2012 pursuant to a notice from the District Court for Krakow-Śródmieście, the Eleventh Economic Division of the National Court Register.

On the 8th of November, 2012, transaction was completed in relation to purchase of Comarch R&D S.à r.l. shares by Comarch SAS from Comarch AG for the amount of 5,250 euro.

On the 13th of November, 2012, Comarch Solutions GmbH's office was transferred from Kirchbichl to Innsbruck.

On the 14th of December, 2012, Comarch Software und Beratung AG sold 100% of Comarch Swiss AG shares to CASA Management and Consulting Sp. z o.o. SKA.

On the 21st of December, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.6 million PLN to 1.75 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 1,500 new series F shares of nominal value of PLN 100.00 each.

On the 27th of December, 2012, an agreement for purchase of 6,230 shares by Comarch Management Sp. z o.o. SK-A from CCF FIZ 6 230 to be redeemed was signed. Purchase price was PLN 237.35 per 1 share.

In the fourth quarter of 2012, Comarch S.A. purchased 1 CA Consulting S.A. share from the previous shareholder. Comarch S.A. holds 100% of shares and votes of CA Consulting S.A.

20.4. Changes in Ownership and Organisational Structure in the Comarch Group after the Balance Sheet Date

On the 21st 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.

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

On the 12th 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 20th 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, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.75 million PLN to 2.05 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 3,000 new series G shares of nominal value of PLN 100.00 each.

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.

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.

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

None present.

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

The Group has not published the results forecast for 2012.

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

23.1. Deferred Income Tax Asset

Over 2012, the parent company dissolved in part an asset due to activities in the SEZ that was worth 9.904 million PLN and established as at 31st of December, 2011. At the same time, the parent company recognised an asset in the amount of 10.055 million PLN (impact on earnings: +0.151 million PLN). During 2012, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2011 and worth 5.972 million PLN, as well as an asset due to temporary differences was recognised in the amount of 3.103 million PLN. An asset due to tax loss was dissolved in the amount of 6.194 million PLN and recognised in the amount of 3.192 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was +0.016 million PLN.

23.2. Valuation of Currency Translation Differences

Fluctuations of PLN versus EUR and USD in 2012 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 31st of December, 2012, decreased by 11.18 million PLN revenue and operating result of the Comarch Group. Other exchange differences, mostly on paid non-current loans, increased by 7.07 million PLN Comarch's result. Total currency translation differences resulted in a decrease of 4.11 million PLN in the Comarch Group's net result.

24. Changes in Methods of Company Management and Its Capital Group Management

None present.

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

They were described in point 12.

26. Data Referring to the Agreement Signed with the Entity Entitled to Audit Financial Statements

On the 1st of August, 2011, a 2-year contract was concluded with Deloitte Audyt Sp. z o.o. within the scope of review and audit of financial statements. It includes:

- a) Reviewing the financial statement of Comarch S.A. and the consolidated financial statement of Comarch S.A. for the first 6 months of 2011 and the first 6 months of 2012;
- b) Auditing the annual financial statement of Comarch S.A. and the annual consolidated financial statement of Comarch S.A for 2011 and 2012.

On the 14th of July, 2010, a contract was concluded with BDO Sp. z o.o. within the scope of review and audit of financial statements. It includes:

- a) Auditing the annual financial statement of Comarch S.A. for the 12 months ended 31st of December, 2010,
- b) Auditing the consolidated financial statement for the 12 months ended 31st of December, 2010,
- c) Reviewing the consolidated financial statement for the first 6 months of 2010,
- d) Reviewing the financial statement of Comarch S.A. for the first 6 months of 2010.

The total net remuneration due on account of reviewing the above-mentioned financial statements was as follows:

| Types of services | | Remuneration (net value)- paid | Remuneration (net value)- due |
|--|---|---|--|
| 2012 | | | |
| Deloitte Audyt Sp. z o.o. | | | |
| 1 | Obligatory audit of annual financial statements for 2012 | - | PLN 92,150.00 |
| 2 | Other certifying services (review of half-year financial statement for H1 2012) | PLN 92,150.00 | - |
| 3 | Consolidation procedures related to Comarch AG Group and Comarch SuB | PLN 26,325.14 | - |
| 4 | Obligatory audit of annual financial statements for 2011 | PLN 92,150.00 | - |
| BDO Canada LLP | | | |
| 1 | Advisory and legal services related to Comarch Canada, Corp. | EUR 9,595.00 | - |
| 2011 | | | |
| Deloitte Audyt Sp. z o.o. | | | |
| 1 | Other certifying services (review of half-year financial statement for H1 2011) | PLN 92,150.00 | - |
| 2 | Audits of external Comarch projects | PLN 22,600.00 | - |
| Deloitte Doradztwo Podatkowe Sp. z o.o. | | | |
| | Workshops | PLN 1,500.00 | - |
| BDO Sp. z o.o. | | | |
| 1 | Obligatory audit annual of financial statements for 2010 | PLN 120,000.00 | - |
| 2 | Other services (transport costs of BDO Sp. z o.o. employees in relation to review and audit of financial statements of Comarch S.A. for 2010) | PLN 7,182.00 | - |
| BDO Tax & Accounting | | | |
| 1 | Advisory and legal services related to Comarch Luxembourg S.à r.l. | EUR 7,057.25 | - |
| BDO Canada LLP | | | |
| 1 | Advisory and legal services related to Comarch Canada Corp. | CAD 15,432.00 | - |

27. Systems that Control Employees Shares Programmes

None present.

28. Significant Legal, Arbitration or Administrative Proceedings**28.1. Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10% of Equities**

None present.

28.2. 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.

Krakow, 30th of April, 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 | | |