

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr 1 / 2013

quarter / year

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

for 1 quarter of financial year 2013 from 2013-01-01 to 2013-03-31
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting (Journal of Laws 09.152.1223)
in currency PLN
date of publication 2013-05-15

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

| SELECTED FINANCIAL DATA | thousands of PLN | | thousands of EURO | |
|---|------------------|-----------|-------------------|-----------|
| | Q1 2013 | Q1 2012 | Q1 2013 | Q1 2012 |
| DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT | | | | |
| I. Net revenues from sales | 188,145 | 165,268 | 45,078 | 39,585 |
| II. Operating profit (loss) | 1,445 | -4,229 | 346 | -1,013 |
| III. Profit before income tax | 695 | 3,875 | 167 | 928 |
| IV. Net profit attributable to shareholders | 1,103 | 4,528 | 264 | 1,085 |
| V. Cash flows from operating activities | 39,836 | 43,595 | 9,544 | 10,442 |
| VI. Cash flows from investing activities | -15,684 | -18,979 | -3,758 | -4,546 |
| VII. Cash flows from financing activities | 10,528 | -4,214 | 2,522 | -1,009 |
| VIII. Total net cash flows | 34,680 | 20,402 | 8,309 | 4,887 |
| IX. Number of shares | 8,051,637 | 8,051,637 | 8,051,637 | 8,051,637 |
| X. Earnings (losses) per single share (PLN/EURO) | 0.17 | 0.62 | 0.04 | 0.15 |
| XI. Diluted earnings (losses) per single share (PLN/EURO) | 0.17 | 0.62 | 0.04 | 0.15 |
| DATA RELATED TO THE FINANCIAL STATEMENT | | | | |
| XII. Net revenues from sales of products, goods and materials | 145,077 | 121,180 | 34,759 | 29,025 |
| XIII. Profit (loss) on operating activities | 16,906 | 14,930 | 4,051 | 3,576 |
| XIV. Gross profit (loss) | 18,049 | 8,505 | 4,324 | 2,037 |
| XV. Net profit (loss) | 18,249 | 9,431 | 4,372 | 2,259 |
| XVI. Cash flows from operating activities | 22,508 | 43,138 | 5,393 | 10,332 |
| XVII. Cash flows from investing activities | -33,255 | -49,922 | -7,968 | -11,957 |
| XVIII. Cash flows from financing activities | 11,193 | -2,855 | 2,682 | -684 |
| XIX. Total net cash flow | 446 | -9,639 | 107 | -2,309 |
| XX. Number of shares | 8,051,637 | 8,051,637 | 8,051,637 | 8,051,637 |
| XXI. Earnings (losses) per single share (PLN/EURO) | 6.26 | 7.57 | 1.50 | 1.81 |
| XXII. Diluted earnings (losses) per single share | 6.21 | 7.57 | 1.49 | 1.81 |

| | | | | |
|---|---------|---------|---------|---------|
| (PLN/EURO) | | | | |
| EQUITIES | | | | |
| XXIII. Equity attributable to shareholders (consolidated) | 624624 | 621623 | 149525 | 152053 |
| XXIV. Equity (dominant unit) | 646,298 | 629,386 | 154,713 | 153,952 |

Euro exchange rates used for calculation of the selected financial data:

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2013 to 31.03.2013: 4.1738;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2012 to 31.03.2012: 4.1750;

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

- 31.03.2013: 4.1774;

- 31.12.2012: 4.0882.

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

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

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

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

REPORT INCLUDES:

| File | Description |
|----------------|-------------|
| Qsr_1_2013.pdf | Qsr 1 2013 |

| SIGNATURES | | | |
|------------|------------------|--|-----------|
| Date | Name and surname | Position | Signature |
| 2013-05-15 | Konrad Tarański | Vice-president of the Management Board | |
| 2013-05-15 | Maria Smolińska | Proxy | |

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2013 to 31 March 2013**

COMARCH

Statement in accordance with the International Financial Reporting Standards

| | | |
|-------|--|--------|
| I. | CONSOLIDATED BALANCE SHEET | - 3 - |
| II. | CONSOLIDATED INCOME STATEMENT | - 4 - |
| III. | TOTAL INCOME CONSOLIDATED STATEMENT | - 4 - |
| IV. | CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY | - 5 - |
| V. | CONSOLIDATED CASH FLOW STATEMENT | - 6 - |
| VI. | SUPPLEMENTARY INFORMATION | - 7 - |
| 1. | Information about Group Structure and Activities | - 7 - |
| 2. | Description of the Applied Accounting Principles | - 10 - |
| 3. | Notes to the Consolidated Financial Statement | - 15 - |
| 3.1. | Segment Information | - 15 - |
| 3.2. | Property, Plant and Equipment | - 19 - |
| 3.3. | Goodwill | - 20 - |
| 3.4. | Other Intangible Assets | - 21 - |
| 3.5. | Investment in Associates | - 22 - |
| 3.6. | Inventories | - 22 - |
| 3.7. | Available-for-Sale Financial Assets | - 22 - |
| 3.8. | Derivative Financial Instruments | - 23 - |
| 3.9. | Trade and Other Receivables | - 23 - |
| 3.10. | Share Capital | - 23 - |
| 3.11. | Trade and Other Payables | - 25 - |
| 3.12. | Long-term Contracts | - 25 - |
| 3.13. | Credits and Loans | - 26 - |
| 3.14. | Contingent Liabilities | - 29 - |
| 3.15. | Deferred Income Tax | - 30 - |
| 3.16. | Provisions for Other Liabilities and Charges | - 31 - |
| 3.17. | Related-Party Transactions | - 31 - |
| 3.18. | Earnings per Share | - 32 - |
| 4. | Additional Notes | - 33 - |
| 4.1. | Information About Shareholders Holding at least 5% of the Total Number of Votes at Comarch S.A. General Meeting and Shares Held by Members of the Management Board and the Board of Supervisors | - 33 - |
| 4.2. | Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results | - 33 - |
| 4.3. | Other Events in Q1 2013 | - 34 - |
| 4.4. | Events after the Balance Sheet Date Not Included in the Financial Statement | - 34 - |
| 4.5. | The Management Board's Position on the Execution of Previously-Published Forecasts for the Current Year, in the Bright of Results Presented in the Quarterly Report | - 35 - |
| 4.6. | Significant Legal, Arbitration or Administrative Proceedings | - 35 - |
| 4.7. | Information about Transactions with Related Parties on Terms Different from Market Conditions | - 35 - |
| 4.8. | Information about Suretyships, as well as Guarantees Provided by the Issuer and Its Subsidiaries | - 35 - |
| 4.9. | Other Information Significant for the Assessment of Means and Employees, Financial Rating, Financial Results and Their Changes and Information Significant for the Assessment of the Possibility of the Execution of Obligations by the Issuer | - 37 - |
| 5. | Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the First Quarter of 2013 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter | - 38 - |
| 5.1. | Revenues and Profit | - 38 - |
| 5.2. | Sales Structure | - 40 - |
| 5.3. | Backlog | - 41 - |
| 5.4. | Comarch S.A. Stock Price Performance | - 42 - |
| 5.5. | Events in the First Quarter of 2013 that Greatly Impacted the Current Activities of the Comarch Group | - 42 - |
| 5.6. | Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group | - 42 - |
| VII. | QUARTERLY SUMMARY OF COMARCH S.A. FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2013 | - 44 - |

I. Consolidated Balance Sheet

| | Note | At 31 March 2013 | At 31 December 2012 |
|--|------|---------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3.2 | 362,145 | 357,715 |
| Goodwill | 3.3 | 44,061 | 44,061 |
| Other intangible assets | 3.4 | 93,208 | 96,401 |
| Non-current prepayments | | 900 | 904 |
| Investments in associates | 3.5 | 200 | 244 |
| Other investments | | 48 | 48 |
| Deferred income tax assets | 3.15 | 27,795 | 27,791 |
| Other non-current receivables | | 1,689 | 1,844 |
| | | 530,046 | 529,008 |
| Current assets | | | |
| Inventories | 3.6 | 75,169 | 62,307 |
| Trade and other receivables | 3.9 | 311,523 | 399,840 |
| Current income tax receivables | | 709 | 408 |
| Long-term contracts receivables | 3.12 | 16,973 | 10,165 |
| Available-for-sale financial assets | 3.7 | 1,629 | 1,616 |
| Other financial assets at fair value – derivative financial instruments | 3.8 | 562 | 1,059 |
| Interest and shares | | 58 | 22 |
| Cash and cash equivalents | | 177,646 | 142,318 |
| | | 584,269 | 617,735 |
| TOTAL ASSETS | | 1,114,315 | 1,146,743 |
| EQUITY | | | |
| Capital and reserves attributable to the company's equity holders | | | |
| Share capital | 3.10 | 8,051 | 8,051 |
| Other capitals | | 143,050 | 142,332 |
| Exchange differences | | 3,974 | 3,090 |
| Net profit for the current period | | 1,399 | 40,660 |
| Retained earnings | | 468,150 | 427,490 |
| | | 624,624 | 621,623 |
| Minority interest | | 3,200 | 3,319 |
| Total equity | | 627,824 | 624,942 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Credit and loans | 3.13 | 104,769 | 94,892 |
| Provision for deferred income tax | 3.15 | 40,380 | 41,575 |
| Provisions for other liabilities and charges | | - | - |
| | | 145,149 | 136,467 |
| Current liabilities | | | |
| Trade and other payables | 3.11 | 214,776 | 232,316 |
| Current income tax liabilities | | 1,639 | 7,323 |
| Long-term contracts liabilities | 3.12 | 11,751 | 17,045 |
| Credit and loans | 3.13 | 45,087 | 36,325 |
| Financial liabilities | | - | 180 |
| Provisions for other liabilities and charges | 3.16 | 68,089 | 92,145 |
| | | 341,342 | 385,334 |
| Total liabilities | | 486,491 | 521,801 |
| TOTAL EQUITY AND LIABILITIES | | 1,114,315 | 1,146,743 |

II. Consolidated Income Statement

| | Note | 3 months ended 31 March 2013 | 3 months ended 31 March 2012 |
|--|------|---------------------------------|---------------------------------|
| Revenue | | 188,145 | 165,268 |
| Cost of sales | | (150,568) | (135,809) |
| Gross profit (loss) | | 37,577 | 29,459 |
| Other operating income | | 2,609 | 3,565 |
| Sales and marketing costs | | (22,726) | (18,743) |
| Administrative expenses | | (12,773) | (13,977) |
| Other operating expenses | | (3,242) | (4,533) |
| Operating profit (loss) | | 1,445 | (4,229) |
| Finance revenue/(costs)-net | | (809) | 8,110 |
| Share of profit/(loss) of associates | | 59 | (6) |
| Profit (loss) before income tax | | 695 | 3,875 |
| Income tax expense | | 408 | 653 |
| Net profit (loss) for the period | | 1,103 | 4,528 |
| Attributable to: | | | |
| Shareholders of the parent company | | 1,399 | 5,013 |
| Interests not entitled to control | | (296) | (485) |
| | | 1,103 | 4,528 |
| Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share) | | | |
| - basic | 3.17 | 0.17 | 0.62 |
| - diluted | 3.17 | 0.17 | 0.62 |

III. Total Income Consolidated Statement

| | | 3 months ended 31 March 2013 | 3 months ended 31 March 2012 |
|---|--|---------------------------------|---------------------------------|
| Net profit (loss) for the period | | 1,103 | 4,528 |
| Other total income | | | |
| Currency translation differences from currency translation in related parties | | 892 | (2,171) |
| Total other total income | | 892 | (2,171) |
| Sum of total income for the period | | 1,995 | 2,357 |
| Attributable to the parent company's shareholders | | 2,283 | 2,926 |
| Attributable to the interests not entitled to control | | (288) | (569) |

IV. Consolidated Statement of Changes in Shareholders' Equity

| | Attributable to the shareholders of the parent company | | | | Retained earnings | Capitals attributable to interests not entitled to control | Total equity |
|--|--|----------------|----------------------|-----------------------------------|-------------------|--|----------------|
| | Share capital | Other capitals | Exchange differences | Net profit for the current period | | | |
| Balance at 1 January 2012 | 8,051 | 142,007 | 6,595 | 36,257 | 407,444 | 9,497 | 609,851 |
| Transferring result for 2011 | - | - | - | (36,257) | 36,257 | - | - |
| Dividend paid | - | - | - | - | (14,760) | - | (14,760) |
| Changes in ownership structures in MKS Cracovia SSA, CA Consulting S.A. and Comarch R&D S.à r.l. | - | - | - | - | 1,679 | (1,679) | - |
| Equity from taking over shares not giving control | - | - | - | - | (3,130) | (1,039) | (4,169) |
| Capital from valuation of the managerial option | - | 325 | - | - | - | - | 325 |
| <i>Currency translation differences¹</i> | - | - | (3,505) | - | - | (52) | (3,557) |
| <i>Profit for the period²</i> | - | - | - | 40,660 | - | (3,408) | 37,252 |
| Total income recognised in equity (1+2) | - | - | (3,505) | 40,660 | - | (3,460) | 33,695 |
| Balance at 31 December 2012 | 8,051 | 142,332 | 3,090 | 40,660 | 427,490 | 3,319 | 624,942 |
| Balance at 1 January 2013 | 8,051 | 142,332 | 3,090 | 40,660 | 427,490 | 3,319 | 624,942 |
| Transferring result for 2012 | - | - | - | (40,660) | 40,660 | - | - |
| Equity from taking over shares not giving control | - | - | - | - | - | 169 | 169 |
| Capital from valuation of the managerial option | - | 718 | - | - | - | - | 718 |
| <i>Currency translation differences¹</i> | - | - | 884 | - | - | 8 | 892 |
| <i>Profit for the period²</i> | - | - | - | 1,399 | - | (296) | 1,103 |
| Total income recognised in equity (1+2) | - | - | 884 | 1,399 | - | (288) | 1,995 |
| Balance at 31 March 2013 | 8,051 | 143,050 | 3,974 | 1,399 | 468,150 | 3,200 | 627,824 |

V. Consolidated Cash Flow Statement

| | 3 months ended 31 March 2013 | 3 months ended 31 March 2012 |
|---|---------------------------------|---------------------------------|
| Cash flows from operating activities | | |
| Net profit (loss) | 1,103 | 4,528 |
| Total adjustments | 43,187 | 39,596 |
| Share in net (gains) losses of related parties valued using the equity method of accounting | (59) | 6 |
| Depreciation | 16,455 | 12,326 |
| Exchange gains (losses) | 219 | (7,665) |
| Interest and profit-sharing (dividends) | 522 | (6,595) |
| (Profit) loss on investing activities | 569 | 121 |
| Change in inventories | (12,836) | 1,943 |
| Change in receivables | 243,465 | 8,401 |
| Change in liabilities and provisions excluding credits and loans | (204,139) | 30,973 |
| Other adjustments | (1,009) | 86 |
| Net profit less total adjustments | 44,290 | 44,124 |
| Income tax paid | (4,454) | (529) |
| Net cash used in operating activities | 39,836 | 43,595 |
| Cash flows from investing activities | | |
| Purchases of property, plant and equipment | (11,597) | (10,698) |
| Proceeds from sale of property, plant and equipment | 461 | 131 |
| Purchases of intangible assets | (4,102) | (3,152) |
| Proceeds from disposal of investment in real estates and intangible assets | 10 | - |
| Expenses for purchase of financial assets | - | (8,548) |
| Expenses for investment in real estates | - | (22) |
| Proceeds from sales of available-for-sale financial assets | - | 745 |
| Granted non-current loans | (560) | (275) |
| Paid non-current loans | - | 167 |
| Interest | 287 | 2,324 |
| Other proceeds from financial assets | 275 | - |
| Other investment proceeds | 563 | 349 |
| Other investment expenses | (1,021) | - |
| Net cash used in investing activities | (15,684) | (18,979) |
| Cash flows from financing activities | | |
| Proceeds from credits and loans | 31,388 | 520 |
| Repayments of credits and loans | (20,241) | (4,329) |
| Interest | (681) | (969) |
| Other financial proceeds | 66 | 564 |
| Other financial expenses | (4) | - |
| Net cash (used in)/generated from financing activities | 10,528 | (4,214) |
| Net change in cash, cash equivalents and bank overdrafts | 34,680 | 20,402 |
| Cash, cash equivalents and bank overdrafts at beginning of the period | 142,269 | 192,896 |
| Positive (negative) exchange differences in cash and bank overdrafts | 243 | (2,614) |
| Cash, cash equivalents and bank overdrafts at end of the period | 177,192 | 210,684 |
| - including limited disposal | 312 | 540 |

VI. Supplementary Information

1. Information about Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, 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.

1.1 Organisational Structure of the Comarch Group

On 31st of March, 2013, the following entities formed the Comarch Group (in parentheses, the share of votes held by Comarch S.A. unless otherwise indicated):

- Comarch Spółka Akcyjna with its registered office in Krakow,
- Comarch AG with its registered office in Dresden in Germany (100%),
 - Comarch Software und Beratung AG with its registered office in Munich in Germany (100% subsidiary of Comarch AG*),
 - Comarch Solutions GmbH with its registered office in Innsbruck in Austria (100% subsidiary of Comarch Software und Beratung AG),
 - SoftM France S.à r.l. with its registered office in Oberhausbergen in France (100% subsidiary of Comarch Software und Beratung AG),
- Comarch S.A.S. with its registered office in Lezennes in France (100%),
 - Comarch R&D S.à r.l. with its registered office in Montbonnot-Saint-Martin in France (70% votes held by Comarch SAS, 30% votes held by Comarch S.A.),
- Comarch Luxembourg S.à r.l. with its registered office in Luxembourg in Luxembourg (100%),
- Comarch, Inc. with its registered office in Rosemont in United States of America (100%),
 - Comarch Panama, Inc. with its registered office in Panama in Panama (100% subsidiary of Comarch, Inc.),
- Comarch Canada, Corp. with its registered office in New Brunswick in Canada (100%),
- Comarch Middle East FZ-LLC with its registered office in Dubai in United Arab Emirates (100%),
- Comarch LLC with its registered office in Kiev in Ukraine (100%),
- OOO Comarch with its registered office in Moscow in Russia (100%),
- Comarch Software (Shanghai) Co. Ltd. with its registered office in Shanghai in China (100%),
- Comarch Vietnam Company Ltd. (Comarch Co., Ltd.) with its registered office in Ho Chi Minh City in Vietnam (100%),
- Comarch Oy with its registered office in Espoo in Finland (100%),
- Comarch UK Ltd. with its registered office in London in United Kingdom (100%),
- 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%),
- 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 (57.93% votes held by CCF FIZ; 42.07% votes held by Comarch S.A.; shares purchased by Comarch Management Sp. z o.o. SK-A to be redeemed don't give any votes),
 - Bonus Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. SK-A with its registered office in Krakow in Poland

- (100% votes held by CCF FIZ),
- Bonus Management Sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- iMed24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- Comarch Polska S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- iReward24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- Infrastruktura24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- iComarch24 S.A. with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
- CASA Management and Consulting Sp. z o.o. SK-A with its registered office in Krakow in Poland (100% votes held by CCF FIZ),
 - ESAProjekt Sp. z o.o. with its registered office in Chorzow in Poland (100% held by CASA Management and Consulting Sp. z o.o. SK-A.),
 - Comarch Swiss AG with its registered office in Buchs in Switzerland (100% subsidiary of CASA Management and Consulting Sp. z o.o. SK-A),
 - CAMS AG with its registered office in Buchs in Switzerland (51% subsidiary of CASA Management and Consulting Sp. z o.o. SK-A),
- Opso Sp. z o.o. with its registered office in Krakow in Poland (100%),
- MKS Cracovia SSA with its registered office in Krakow in Poland (62.16%).

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

On 31st of March, 2013, an associate of the parent company is:

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

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

1.2 Activities Structure in the Comarch Group

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

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them;
- Comarch AG, Comarch S.A.S., Comarch R&D S.à r.l., Comarch Luxembourg S.à r.l., Comarch, Inc., Comarch Panama, Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Co. Ltd (Vietnam), Comarch Oy 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 are identical as activities of Comarch Software und Beratung AG;
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market;
- Comarch Management Sp. z o.o., Comarch Management Sp. z o.o. SK-A, CASA Management and Consulting Sp. z o.o. SK-A, 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.

1.3 Changes in Ownership and Organisational Structure in Q1 2013

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.

On the 25th of January, 2013, a share increase in Bonus Management Sp. z o.o. II Activia SK-A was registered.

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 CHF 300,000 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 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 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, 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 26th of March, 2013, an agreement between CCF FIZ and Comarch Management Sp. z o.o. SK-A was concluded, on sales of 14,746 shares to be redeemed, for price of PLN 237.35 per share. Total sales price amounted to PLN 3,499,963.10 and was paid. As a result of this transaction, CCF FIZ holds 57.93% votes and Comarch S.A. holds 42.07% votes at the company's general meeting. Shares purchased to be redeemed don't give any votes.

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

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

On the 15th of April, 2013, a sole shareholder of Comarch SAS acting through general meeting decided to increase the company's share capital from EUR 1,800,000 to EUR 2,800,000 by

issuance of 1,000,000 new shares. The increase was performed on the 22nd of April, 2013, and confirmed by CEO of Comarch SAS by their decision approving this increase in the company's share capital.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the three months ended the 31st of March, 2013 and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2012 until 31st of December, 2012.

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2012 until 31st of December, 2012 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2012).

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

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

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on 15th of May, 2013.

Standards and interpretations applied in 2013 for the first time

- **Amendments to IFRS 1 "First-time Adoption of IFRS"** - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters. They were approved by the EU on the 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 1 "First-time Adoption of IFRS"** – Government Loans. They were approved by the EU on 4th of March, 2013 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 7 "Financial Instruments - Disclosures"** – offsetting financial assets and financial liabilities. They were approved by the EU on the 13th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IAS 12 "Income Tax"** - Income Deferred Tax: Recovery of Underlying Assets. They were approved by the EU on the 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IAS 19 "Employee Benefits"** - Improvements to the Accounting for Post-employment Benefits. They were approved by the EU on 5th of June, 2012 (effective for annual periods beginning on or after 1st of January, 2013).

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

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

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

- **IFRS 10 “Consolidated Financial Statements”**- they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **IFRS 11 “Joint Arrangements”**- they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **IFRS 12 “Disclosure of Interests in Other Entities”**-they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **IFRS 13 “Fair Value Measurement”**-they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2013),
- **IAS 27 (amended in 2011) “Separate Financial Statements”**-they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **IAS 28 (amended in 2011) “Investments in Associates and Joint Ventures”**- they were approved by the EU on 11th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to IFRS 10 “Consolidated Financial Statements”, IFRS 11 „Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”** –commentaries related to temporary regulations. They were approved by the EU on 4th of April, 2013 (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to IAS 1 “Presentation of Financial Statements”**-sets out items in total income. They were approved by the EU on 5th of June, 2012 (effective for annual periods beginning on or after 1st of July, 2012),
- **Amendments to IAS 32 “Financial Instruments: Presentation” - Offsetting Financial Assets and Financial Liabilities.** They were approved by the EU on 13th of December, 2012 (effective for annual periods beginning on or after 1st of January, 2014),
- **Amendments to various standards “Annual Improvements (2012)”** - adopted within the frame of annual improvements process, and issued on the 17th of May, 2012 (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34). The purpose of these annual improvements is to clarify guidance or wording. They were approved by the EU on 27th of March, 2013. They are mostly applicable for reporting periods beginning on or after 1st of January, 2013.

Standards and Interpretations adopted by IASB but not yet approved by the EU

The scope of the IFRS approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board, excluding the below-mentioned standards, changes to standards and the interpretations which were not applied as at the publication date:

- **IFRS 9 “Financial Instruments”** is applicable for reporting periods beginning on or after 1st of January, 2015,
- **Amendments to IFRS 9 “Financial Instruments” and IFRS 7 „Disclosures – Transfers of Financial Assets** – obligatory effective date and temporary regulations,

- **Amendments to IFRS 10 “Consolidated Financial Statement”, IFRS 12 “Disclosure of Interests in Other Entities” and IAS 27 “Separate Financial Statements”** – investments units (effective for annual periods beginning on or after 1st of January, 2014).

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

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities have not been adopted by the EU.

According to the entity's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to **IAS 39: “Financial Instruments: Recognition and Measurement”**, would not significantly impact the financial statements, if applied as at the balance sheet date.

The consolidated financial statement of the Comarch Group for the 3 months ended 31st of March, 2013 comprises the financial statements of the following companies:

| | Relationship | Consolidation method | % held by Comarch S.A. in a subsidiary's share capital |
|--|---------------------|-----------------------------|---|
| Comarch S.A. | parent company | full | |
| Comarch AG | subsidiary | full | 100% |
| Comarch Software und Beratung AG | subsidiary | full | 100% held by Comarch AG *) |
| Comarch Solutions GmbH | subsidiary | full | 100% held by Comarch Software und Beratung AG |
| SoftM France S.à r.l. | subsidiary | full | 100% held by Comarch Software und Beratung AG |
| Comarch S.A.S. | subsidiary | full | 100% |
| Comarch R&D S.à r.l. | subsidiary | full | 30%, 70% held by Comarch SAS |
| Comarch Luxembourg S.à r.l. | subsidiary | full | 100% |
| Comarch Inc. | subsidiary | full | 100% |
| Comarch Panama Inc. | subsidiary | full | 100% held by Comarch Inc. |
| Comarch Canada, Corp. | subsidiary | full | 100% |
| Comarch Middle East FZ-LLC | subsidiary | full | 100% |
| Comarch LLC | subsidiary | full | 100% |
| OOO Comarch | subsidiary | full | 100% |
| Comarch Software (Shanghai) Co. Ltd. | subsidiary | full | 100% |
| Comarch Co., Ltd. (Vietnam) | subsidiary | full | 100% |
| Comarch Oy | subsidiary | full | 100% |
| Comarch UK Ltd. | subsidiary | full | 100% |
| UAB Comarch | subsidiary | full | 100% |
| Comarch s.r.o. | subsidiary | full | 100% |
| SouthForge Sp. z o.o. | subsidiary | full | 100% |
| CA Consulting S.A. | subsidiary | full | 100% |
| Comarch Management Sp. z o.o. | subsidiary | full | 100% |
| Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty | subsidiary | full | 100% in total number of investment certificates |

| | | | |
|--|------------|------|---|
| Comarch Management Sp. z o.o. SK-A | subsidiary | full | 40.2% held by CCF FIZ, 29.2% held by Comarch S.A., 30.6% purchased by Comarch Management Sp. z o.o. SK-A to be redeemed |
| Bonus Management Sp. z o.o. SK-A | subsidiary | full | 100% held by CCF FIZ |
| Bonus Development Sp. z o.o. SK-A | subsidiary | full | 100% held by CCF FIZ |
| Bonus Management Sp. z o.o. II Activia SK-A | subsidiary | full | 100% held by CCF FIZ |
| Bonus Development Sp. z o.o. II Koncept SK-A | subsidiary | full | 100% held by CCF FIZ |
| iMed24 S.A. | subsidiary | full | 100% held by CCF FIZ |
| Comarch Polska S.A. | subsidiary | full | 100% held by CCF FIZ |
| iReward24 S.A. | subsidiary | full | 100% held by CCF FIZ |
| Infrastruktura24 S.A. | subsidiary | full | 100% held by CCF FIZ |
| iComarch24 S.A. | subsidiary | full | 100% held by CCF FIZ |
| CASA Management and Consulting Sp. z o.o. SK-A | subsidiary | full | 100% held by CCF FIZ |
| ESAProjekt Sp. z o.o. | subsidiary | full | 100% held by CASA Management and Consulting Sp. z o.o. SK-A |
| Comarch Swiss AG | subsidiary | full | 100% held by CASA Management and Consulting Sp. z o.o. SK-A |
| CAMS AG | subsidiary | full | 51.00% held by CASA Management and Consulting Sp. z o.o. SK-A |
| Opso Sp. z o.o. | subsidiary | full | 100% |
| MKS Cracovia SSA | subsidiary | full | 62.16% |

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

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

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

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

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

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

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

Revenue, costs and financial result

| 3 months ended 31 March 2012 | IT Segment | | | Investment Segment | Sport Segment | Medicine Segment | Eliminations | Total |
|---|------------------|----------------|------------------|-----------------------|------------------|---------------------|--------------|---------|
| | Polish market | DACH market | Other markets | | | | | |
| Revenues per segment- sales to external clients | 106,073 | 48,155 | 18,961 | 32 | 3,621 | 101 | - | 176,943 |
| <i>including:</i> | | | | | | | | |
| <i>revenues from sales</i> | 95,517 | 47,530 | 18,657 | 32 | 3,438 | 94 | - | 165,268 |
| <i>To customers in Telecommunication, Media, IT sector</i> | 24,577 | 16,625 | 8,667 | - | - | - | - | 49,869 |
| <i>To customers in Finance and Banking sector</i> | 18,484 | 17 | 4,253 | - | - | - | - | 22,754 |
| <i>To customers in Trade and services sector</i> | 9,356 | 1,309 | 5,273 | - | - | - | - | 15,938 |
| <i>To customers in Industry&Utilities</i> | 10,741 | 517 | 339 | - | - | - | - | 11,597 |
| <i>To customers in Public sector</i> | 16,688 | - | 123 | - | - | - | - | 16,811 |
| <i>To customers in small and medium enterprises sector</i> | 15,668 | 29,062 | - | - | - | - | - | 44,730 |
| <i>To other customers</i> | 3 | - | 2 | 32 | 3,438 | 94 | - | 3,569 |
| <i>other operating revenue</i> | 2,721 | 625 | 29 | - | 183 | 7 | - | 3,565 |
| <i>finance revenue</i> | 7,835 | - | 275 | - | - | - | - | 8,110 |
| Revenues per segment - sales to other segments | 817 | 1,426 | 4,655 | 436 | 2,126 | 155 | (9,615) | - |
| Revenues per segment - total* | 106,890 | 49,581 | 23,616 | 468 | 5,747 | 256 | (9,615) | 176,943 |
| Costs per segment relating to sales to external clients | 94,032 | 53,424 | 18,840 | (284) | 4,195 | 2,855 | - | 173,062 |
| Costs per segment relating to sales to other segments | 817 | 1,426 | 4,655 | 436 | 2,126 | 155 | (9,615) | - |
| Costs per segment - total* | 94,849 | 54,850 | 23,495 | 152 | 6,321 | 3,010 | (9,615) | 173,062 |
| Current taxes | (536) | (54) | (345) | - | - | - | - | (935) |
| Assets for the tax due to investment allowances and other tax relief | 928 | 751 | - | - | (47) | (44) | - | 1,588 |
| Share of segment in the result of parties valued using the equity method of accounting | (6) | - | - | - | - | - | - | (6) |
| Net result | 12,427 | (4,572) | (224) | 316 | (621) | (2,798) | - | 4,528 |
| <i>including:</i> | | | | | | | | |
| <i>result attributable to shareholders of the parent company</i> | 12,428 | (4,330) | (232) | 317 | (372) | (2,798) | - | 5,013 |
| <i>result attributable to minority interest</i> | (1) | (242) | 8 | (1) | (249) | - | - | (485) |

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

| 3 months ended 31 March 2013 | IT Segment | | | Investment Segment | Sport Segment | Medicine Segment | Eliminations | Total |
|---|------------------|----------------|------------------|-----------------------|------------------|---------------------|--------------|---------|
| | Polish market | DACH market | Other markets | | | | | |
| Revenues per segment- sales to external clients | 129,142 | 39,934 | 16,280 | 1,134 | 2,644 | 1,620 | - | 190,754 |
| <i>including:</i> | | | | | | | | |
| <i>revenues from sales</i> | 128,775 | 39,672 | 15,740 | 57 | 2,449 | 1,452 | - | 188,145 |
| <i>To customers in Telecommunication, Media, IT sector</i> | 27,840 | 11,803 | 6,683 | - | - | - | - | 46,326 |
| <i>To customers in Finance and Banking sector</i> | 23,265 | 630 | 2,665 | - | - | - | - | 26,560 |
| <i>To customers in Trade and services sector</i> | 14,892 | 1,357 | 6,017 | - | - | - | - | 22,266 |
| <i>To customers in Industry&Utilities</i> | 25,066 | 1,237 | 245 | - | - | - | - | 26,548 |
| <i>To customers in Public sector</i> | 20,463 | - | 130 | - | - | - | - | 20,593 |
| <i>To customers in small and medium enterprises sector</i> | 17,100 | 24,645 | - | - | - | - | - | 41,745 |
| <i>To other customers</i> | 149 | - | - | 57 | 2,449 | 1,452 | - | 4,107 |
| <i>other operating revenue</i> | 1,483 | 154 | 609 | - | 195 | 168 | - | 2,609 |
| <i>finance revenue</i> | (1,116) | 108 | (69) | 1,077 | - | - | - | - |
| Revenues per segment - sales to other segments | 38,410 | 4,205 | 4,744 | 651 | 2,144 | 1,550 | (51,704) | - |
| Revenues per segment - total* | 167,552 | 44,139 | 21,024 | 1,785 | 4,788 | 3,170 | (51,704) | 190,754 |
| Costs per segment relating to sales to external clients | 115,744 | 47,981 | 16,882 | 377 | 3,326 | 5,808 | - | 190,118 |
| Costs per segment relating to sales to other segments | 38,410 | 4,205 | 4,744 | 651 | 2,144 | 1,550 | (51,704) | - |
| Costs per segment - total* | 154,154 | 52,186 | 21,626 | 1,028 | 5,470 | 7,358 | (51,704) | 190,118 |
| Current taxes | (53) | (114) | (489) | - | - | - | - | (656) |
| Assets for the tax due to investment allowances and other tax relief | 115 | 793 | - | - | 98 | 58 | - | 1,064 |
| Share of segment in the result of parties valuated using the equity method of accounting | 59 | - | - | - | - | - | - | 59 |
| Net result | 13,519 | (7,368) | (1,091) | 757 | (584) | (4,130) | - | 1,103 |
| <i>including:</i> | | | | | | | | |
| <i>result attributable to shareholders of the parent company</i> | 13,519 | (7,300) | (1,084) | 757 | (363) | (4,130) | - | 1,399 |
| <i>result attributable to minority interest</i> | - | (68) | (7) | - | (221) | - | - | (296) |

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

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 31st of March, 2013 and as at 31st of March, 2012:

31 March 2012 / 3 months ended 31 March 2012

| | IT Segment | | | Investment Segment | Sport Segment | Medicine Segment | Total |
|-------------------------|------------|---------|--------|--------------------|---------------|------------------|---------|
| | Poland | DACH | Other | | | | |
| Assets | 539,820 | 160,209 | 43,771 | 152,691 | 46,408 | 25,835 | 968,734 |
| Liabilities | 245,223 | 74,413 | 6,592 | 540 | 13,462 | 16,215 | 356,445 |
| Investment expenditures | 15,970 | 4,959 | 623 | 422 | 331 | 390 | 22,695 |
| Depreciation | 5,321 | 5,173 | 224 | 215 | 686 | 707 | 12,326 |

31 March 2013 / 3 months ended 31 March 2013

| | IT Segment | | | Investment Segment | Sport Segment | Medicine Segment | Total |
|-------------------------|------------|---------|--------|--------------------|---------------|------------------|-----------|
| | Poland | DACH | Other | | | | |
| Assets | 641,975 | 214,347 | 48,704 | 127,394 | 44,183 | 37,712 | 1,114,315 |
| Liabilities | 362,271 | 79,760 | 8,930 | 394 | 13,975 | 21,161 | 486,491 |
| Investment expenditures | 7,018 | 6,383 | 459 | 1,765 | 37 | 1,618 | 17,280 |
| Depreciation | 7,088 | 6,849 | 249 | 325 | 538 | 1,406 | 16,455 |

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

Sales between specific segments are calculated based on market conditions.

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

Revenues from basic sales - activities location

| | 3 months ended 31 March 2013 | | 3 months ended 31 March 2012 | |
|-----------------|------------------------------|---------------|------------------------------|---------------|
| | | % | | % |
| Poland | 132,733 | 70.5% | 99,081 | 59.9% |
| DACH | 39,672 | 21.1% | 47,530 | 28.7% |
| Europe - others | 8,329 | 4.4% | 14,485 | 8.8% |
| The Americas | 6,920 | 3.7% | 3,245 | 2.0% |
| Other countries | 491 | 0.3% | 927 | 0.6% |
| TOTAL | 188,145 | 100.0% | 165,268 | 100.0% |

Assets – activities location

| | 3 months ended 31 March 2013 | % | 31 December 2012 | % |
|-----------------|---|---------------|-------------------------|---------------|
| Poland | 854,239 | 76.2% | 915,260 | 79.8% |
| DACH | 214,347 | 19.1% | 186,875 | 16.3% |
| Europe - others | 26,008 | 2.8% | 26,663 | 2.3% |
| The Americas | 17,339 | 1.5% | 17,016 | 1.5% |
| Other countries | 2,382 | 0.4% | 929 | 0.1% |
| TOTAL | 1,114,315 | 100.0% | 1,146,743 | 100.0% |

Investments expenditures - activities location

| | 3 months ended 31 March 2013 | 12 months ended 31 December 2012 | 3 months ended 31 March 2012 |
|-----------------|---|---|---|
| Poland | 10,438 | 63,340 | 17,170 |
| DACH | 6,383 | 57,951 | 4,959 |
| Europe - others | 101 | 976 | 358 |
| The Americas | 358 | 524 | 208 |
| Other countries | - | - | - |
| TOTAL | 17,280 | 122,791 | 22,695 |

3.2. Property, Plant and Equipment

| | 31 March 2013 | 31 December 2012 |
|--|----------------------|-------------------------|
| Lands and buildings | 227,658 | 228,962 |
| Means of transport and machinery | 59,485 | 59,561 |
| Property, plant and equipment under construction | 51,868 | 47,200 |
| Others | 20,197 | 20,967 |
| Advance money for property, plant and equipment under construction | 2,937 | 1,025 |
| Total | 362,145 | 357,715 |

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 31st of March, 2013, property of Group are six office buildings in Krakow, including five in the Special Economic Zone in Krakow ("SEZ") at 36,584 square metres of the total space, two office buildings in Warsaw at 2,582 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and office buildings and data centre in Dresden. Group owns also lands in the Special Economic Zone in Krakow at 3.5 ha of the total space. As at the 31st of March, 2013, property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by Group.

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 March, 2013, book value of this equipment amounts to 16.04 million PLN.

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

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.

3.3. Goodwill

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

| | 31 March 2013 | 31 December 2012 |
|----------------------------------|---------------|------------------|
| Comarch Kraków | 99 | 99 |
| CDN Comarch | 1,227 | 1,227 |
| Comarch AG | 1,900 | 1,900 |
| Comarch, Inc. | 58 | 58 |
| Comarch Software und Beratung AG | 33,871 | 33,871 |
| A-MEA Informatik AG | 3,580 | 3,580 |
| ESAProjekt Sp. z o.o. | 3,326 | 3,326 |
| Total | 44,061 | 44,061 |

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

As at the acquisition date, the assessment of the fair value of assets held by the Comarch Software und Beratung Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EUR. Software is depreciated for a period of 5 years and its current value as of the 31st of March, 2013, amounts to 8.36 million PLN.

In the first quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of A-MEA Informatik AG shares; as a result, an amount of goodwill worth 3.58 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating A-MEA Informatik AG (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over A-MEA Informatik AG as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on Swiss market, future Swiss IT market development and the addition of highly qualified employees in A-MEA Informatik AG. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, Group also acquired customers and relationships with customers in A-MEA Informatik AG. These assets were presented separately from goodwill as intangible assets depreciated for a period of 5 years. Their fair value as of the acquisition date amounted to 3.01 million PLN and the balance sheet date value as at 31st of March, 2013 was 2.3 million PLN.

Goodwill and asset related to relationships with customers were acquired by Comarch Swiss

AG, which merged with A-MEA Informatik AG in March, 2013.

Since the purchase date, A-MEA Informatik AG reached net profit in the amount of 0.5 million PLN, and the first quarter of 2013 includes total result of A-MEA Informatik AG and Comarch Swiss AG.

In the second quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of ESAProjekt Sp. z o.o. („ESAProjekt”) shares; as a result, an amount of goodwill worth 3.33 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating ESAProjekt (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over ESAProjekt as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on medical IT market and the addition of highly qualified employees in ESAProjekt. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, as at the acquisition date, the assessment of the fair value of assets held by ESAProjekt was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the ESAProjekt amounted to 10.89 million EUR. The software will be depreciated for a period of 5 years and its balance sheet date value as at the 31st of March, 2013 was 8.65 million PLN. Since the purchase date, ESAProjekt Sp. z o.o. incurred net loss in the amount of 0.18 million PLN.

On the 31st of December, 2012, the Comarch Group ran a test for loss in value regarding goodwill and it did not show any loss in value. Detailed methodology applied to run the test will be described in the annual report.

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

3.4. Other Intangible Assets

| | 31 March 2013 | 31 December 2012 |
|-------------------------------------|----------------------|-------------------------|
| Costs of finished development works | 1,514 | 1,167 |
| Perpetual usufruct right | 39,105 | 39,128 |
| Licences and software | 39,338 | 41,721 |
| Other | 13,251 | 14,385 |
| Total | 93,208 | 96,401 |

Other intangibles include, in particular, valuation of assets related to acquisition of ESAProjekt Sp. z o.o. in the amount of 8.65 million PLN, the value of relationships with customers in A-MEA Informatik AG in the amount of 2.3 million PLN, and the right to use the players' cards in the amount of 2.13 million PLN. All other items of the intangible assets were acquired.

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth 31.65 million PLN is considered the intangible asset with unspecified period of use and is not depreciated. Land of the company of MKS Cracovia SSA in perpetual usufruct is not subject to depreciation, as it is of unspecified period of use due to the fact that the company expects renewal of perpetual usufruct right which will occur without incurring any major costs, as the company is not obliged to meet any conditions, which would decide about extension of this right.

3.5. Investment in Associates

As at 31st of March, 2013, Group had shares in associates.

| | |
|-----------------------------|------------|
| At 1 January 2012 | 28 |
| Share in profit for 2012 | 216 |
| At 31 December 2012 | 244 |
| At 1 January 2013 | 244 |
| Share in profit for Q1 2013 | (185) |
| Granting a loan | 141 |
| At 31 March 2013 | 200 |

As at 31st of March, 2013, investment in associates include 2,000 shares in SolInteractive Sp. z o.o. (currently SolInteractive S.A.) acquired in September, 2008 by CCF FIZ. CCF FIZ holds 30.72% of shares in SolInteractive S.A., in which share capital equals to 0.651 million PLN. Investment in associates include also a non-current loan granted to SolInteractive S.A. by parent company.

3.6. Inventories

| | 31 March 2013 | 31 December 2012 |
|----------------------------------|----------------------|-------------------------|
| Raw materials | 324 | 264 |
| Work in progress | 32,756 | 30,709 |
| Goods | 41,815 | 31,286 |
| Finished products | 10 | - |
| Advance due to finished products | 264 | 48 |
| TOTAL | 75,169 | 62,307 |

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 101.79 million PLN (3 months ended the 31st of March, 2013), 482.36 million PLN (12 months ended 31st of December, 2012) and 87.38 million PLN (3 months ended 31st of March, 2012).

In Q1 2013, the Comarch Group carried out no write-offs that revaluated goods and materials. Group dissolved write-offs which had been created in previous years and amounted to 1 million PLN.

3.7. Available-for-Sale Financial Assets

| | 3 months ended 31 | 12 months ended 31 |
|--------------------------------|--------------------------|---------------------------|
| At the beginning of the | 1,616 | 1,521 |
| Additions in Q1 | 13 | 30 |
| Disposals in Q1 | - | - |
| At 31 March | 1,629 | 1,551 |
| Additions in Q2-Q4 | - | 65 |
| Disposals in Q2-Q4 | - | - |
| At 31 December | - | 1,616 |

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

As of the 31st of March, 2013, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management Sp. z o.o. Spółka Komandytowo-Akcyjna. They were purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. Acquisition price of participation units amounted to 1.4 million PLN, and their valuation through fair value as at the 31st of March, 2013, amounted to 1.63 million PLN.

Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o.o. Spółka Komandytowo-Akcyjna intends to sell held available-for-sale financial assets within 6 months from the balance sheet date.

3.8. Derivative Financial Instruments

| | 31 March 2013 | | 31 December 2012 | |
|---|---------------|-------------|------------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| Forward foreign exchange contracts – held-for-trading | 562 | - | 1,059 | - |
| | 562 | - | 1,059 | - |
| <i>Current portion</i> | 562 | - | 1,059 | - |

Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 31st of March, 2013, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 31st of March, 2013, amounted to 5.63 million EUR and 1.1 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 1 million EUR.

3.9. Trade and Other Receivables

| | 31 March 2013 | 31 December 2012 |
|-----------------------------------|----------------|------------------|
| Trade receivables | 273,593 | 373,607 |
| Write-off revaluating receivables | (10,154) | (10,163) |
| Trade receivables – net | 263,439 | 363,444 |
| Other receivables | 30,691 | 27,891 |
| Short-term prepayments | 13,528 | 6,523 |
| Other prepayments | 1,397 | 18 |
| Loans | 2,447 | 1,870 |
| Receivables from related parties | 21 | 94 |
| Total | 311,523 | 399,840 |
| <i>Current portion</i> | 311,523 | 399,840 |

The fair value of trade and other receivables is close to their balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as Group has a large number of internationally dispersed customers. Group has recognised a write-off due to loss in value of its trade receivables that was worth 1.86 million PLN (3 months ended the 31st of March, 2013), 13.13 million PLN (12 months ended 31st of December, 2012), 3.38 million PLN (3 months ended the 31st of March, 2012).

3.10. Share Capital

| | Number of shares | Ordinary and preference shares | Own shares | TOTAL |
|-------------------------|------------------|--------------------------------|------------|------------------|
| At 1 January 2012 | 8,051,637 | 8,051,637 | - | 8,051,637 |
| At 31 December 2012 | 8,051,637 | 8,051,637 | - | 8,051,637 |
| At 31 March 2013 | 8,051,637 | 8,051,637 | - | 8,051,637 |

The nominal value of one share is 1 PLN.

The share capital of Comarch S.A. consists of:

- 1) 864,800 series A registered preference shares,
- 2) 75,200 series A ordinary bearer shares,
- 3) 883,600 series B registered preference shares,
- 4) 56,400 series B ordinary bearer shares,
- 5) 3,008,000 series C ordinary bearer shares,
- 6) 1,200,000 series D ordinary bearer shares,
- 7) 638,600 series E ordinary bearer shares,
- 8) 125,787 series G ordinary bearer shares,
- 9) 102,708 series G3 ordinary bearer shares,
- 10) 563,675 series H ordinary bearer shares,

- 11) 441,826 series I2 ordinary bearer shares,
- 12) 91,041 series J2 ordinary bearer shares.

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- a) disposal for the benefit of persons who were shareholders of the company on 18 March 1998,
- b) disposal for the benefit of descendants of a disposer,
- c) conveying property of a registered share as a result of succession.

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

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

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

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

3.10.2. Changes in Share Capital in Q1 2013

None present.

3.10.3. Changes in Share Capital after the Balance Sheet Date

None present.

3.10.4. Managerial Option Program for Members of the Management Board and Other Key Employees for 2011-2013

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 objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

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

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

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given

year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

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

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

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

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

The determined Option's value amounts to 2.871 million PLN, including 0.718 million PLN in the first quarter of 2013 and it will be recognised in the income statement.

3.11. Trade and Other Payables

| | 31 March 2013 | 31 December 2012 |
|---|----------------------|-------------------------|
| Trade payables | 120,065 | 161,932 |
| Advance payments received due to services | 2,757 | 2,792 |
| Liabilities to related parties | 687 | 1,120 |
| Liabilities due to social insurance and other tax charges | 31,377 | 44,665 |
| Investments liabilities | 1,920 | 1,632 |
| Revenues from the future periods | 50,921 | 13,542 |
| Other payables | 4,224 | 5,308 |
| Special funds (Social Services Fund and Residential Fund) | 2,825 | 1,325 |
| Total | 214,776 | 232,316 |

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

3.12. Long-term Contracts

| | 3 months ended 31 March 2013 | 3 months ended 31 March 2012 |
|---|---|---|
| Revenues due to long-term contracts recognised in the reporting period | 41,278 | 33,322 |
| a) revenues from completed contracts recognised in the reporting period | 5,675 | 392 |
| b) revenues from contracts not completed recognised in the reporting period | 23,501 | 21,806 |
| c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11 | 12,102 | 11,124 |

Due to the fact that the company applies the rule of determining the degree of work progress in

proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognised results corresponds to revenues. At the end of the reporting period, long-term contracts were valued in accordance with the degree of work progress.

3.13. Credits and Loans

| | 31 March 2013 | 31 December 2012 |
|-------------------------------|----------------|------------------|
| Non-current | | |
| Bank credits | 104,450 | 94,892 |
| Loans | 319 | - |
| | 104,769 | 94,892 |
| Current | | |
| Bank overdraft | 8,655 | 2,801 |
| Loans | 20,322 | 20,053 |
| Bank credits | 16,110 | 13,471 |
| | 45,087 | 36,325 |
| Total credit and loans | 149,856 | 131,217 |

The value of liabilities due to bank credits and loans was recognised in the amount of depreciated cost that was determined using the effective interest rate. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value. Within reporting period, there were neither overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

The exposure of Group's bank credits to interest rate risk arises from investment credits (at variable interest rates). Group optimises interest by continuously monitoring its interest rate structure and appropriately adjusting the basic interest rate of its credits.

The exposure of Group bank credits to interest rate changes

| At 31 March 2013 | 6 months or less | 6-12 months | 1-5 years | Over 5 years | Total |
|-------------------|---------------------|----------------|---------------|-----------------|----------------|
| Credits and loans | 37,160 | 7,912 | 67,732 | 37,037 | 149,841 |
| Interest | 15 | - | - | - | 15 |
| | 37,175 | 7,912 | 67,732 | 37,037 | 149,856 |

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

| | 31 March 2013 | 31 December 2012 |
|-----------------------|----------------|------------------|
| Between 1 and 2 years | 16,143 | 13,527 |
| Between 2 and 5 years | 51,589 | 46,112 |
| Over 5 years | 37,037 | 35,253 |
| | 104,769 | 94,892 |

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

| | 31 March 2013 | 31 December 2012 |
|-----------------------------|----------------|------------------|
| In Polish currency | 57,554 | 68,974 |
| In EUR (equivalence in PLN) | 92,302 | 62,243 |
| | 149,856 | 131,217 |

The effective interest rates at the balance sheet date

| | 31 March 2013 | 31 December 2012 |
|--------------|---------------|------------------|
| Bank credits | 2.14% | 3.22% |
| Loans | 5.47% | 5.47% |

3.13.1. Investment credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 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 March, 2013, the value of the credit to be repaid amounted to 1.13 million EUR, i.e. 4.7 million PLN.
- b) An investment credit from BZ WBK Bank S.A. (formerly Kredyt Bank S.A.) with its registered office in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80% of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2022. This credit has a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 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, 2013, Comarch S.A. received a notice from the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register, on deletion of mortgages on a real estate owned by Comarch SA. The mortgages were established as a security for the afore-mentioned investment credit. Information was announced by current report no. 5/2013 dated the 8th of March, 2013. As at 31st of March, 2013, the value of the credit to be repaid amounted to PLN 0.
- c) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85% of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by 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 March, 2013, the value of the credit to be repaid amounted to 7.13 million EUR, i.e. 29.77 million PLN.
- d) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years, i.e. until 2012. This credit has a variable interest rate. A promissory note and the mortgage on the land are security for this credit. At the beginning, the crediting period was 5 years, till 2012, however on the 29th of May, 2012, an annex was concluded which extended it till 2015. As at 31st of March, 2013, the value of the credit to be repaid amounted to 15.1 million PLN.
- e) An investment credit from Bank DnB NORD Polska S.A. with its registered office in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 22 million PLN. The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate. The real estate mortgage and cession of rights in the bank guarantee issued for the debtor are security for this credit. On the 30th of December, 2011, the company revaluated the remaining credit to be paid into euro. As at 31st of March, 2013, the value of the credit to be repaid amounted to 4.43 million EUR, i.e. 18.49 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. 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 March, 2013, the value of the credit to be repaid amounted to 2.02 million EUR, i.e. 8.43 million PLN.

- g) A credit from BZ WBK Bank S.A. (previously Kredyt Bank S.A.) with its registered office in Warsaw acquired in the first quarter of 2013, for financing of company's operations. The credit amounts to 7.4 million EUR. The crediting period may last 8 years, and its maturity date is 31st of December, 2020. This credit has a variable interest rate. The real estate mortgage and cession of rights in the insurance policy are security for this credit. As at 31st of March, 2013, the value of the credit to be repaid amounted to 7.4 million EUR, i.e. 30.91 million PLN.

In the third quarter of 2011, iMed24 S.A. acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to 15.89 million PLN and as at 31st of December, 2011, it was used in total. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate. The registered pledge on 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 March, 2013, the value of the credit to be repaid amounted to 13.24 million PLN.

3.13.2. Loans

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

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

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. The loan is not secured.

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

In the Comarch Group Comarch S.A. is a parent company which has the following credit limits in current account:

- a) Credit limit in current account in bank 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 March, 2013, the value of the credit used was 8.16 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 March, 2013, 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 March, 2013, the credit was not used.

ESAProjekt Sp. z o.o., a subsidiary of Comarch SA, has a credit limit in current account granted by Alior Bank S.A. with its registered office in Warsaw in the amount of 0.5 million PLN. It can be used by the 27th of January, 2014. A promissory note and an authorisation to manage ESAProjekt Sp. z o.o.'s accounts in Alior Bank S.A. As at the 31st of March, 2013, the value of the credit used was 0.5 million PLN.

31 March 2013 31 December 2012

| | | |
|--|---------------|---------------|
| Current credit lines granted, expiring within one year, including: | 55,500 | 55,350 |
| – used at the balance sheet date | 8,655 | 2,801 |
| – available at the balance sheet date | 46,845 | 52,549 |

3.14. Contingent Liabilities

On 31st of March, 2013, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 64.13 million PLN, whereas it was 67.86 million PLN on 31st of December, 2012.

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

On 31st of March, 2013, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.26 million EUR, i.e. 1.09 million PLN, whereas it was 0.25 million EUR, i.e. 1.03 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, 2014), MKS Cracovia SSA (valid till 30th of June, 2014) and iMed24 S.A. (valid till 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.

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

| | | |
|---------------|----------------------|-------------------------|
| | 31 March 2013 | 31 December 2012 |
| Credit lines* | 174,189 | 165,627 |
| | 174,189 | 165,627 |

(* they comprise credit lines at current account that are described in 3.13

The Comarch Group is the defendant in legal proceedings and is the party to the matters in disputes but not legal proceedings, in which the potential total amount of third party claims is 4.68 million PLN. Provisions for part of these claims were presented in the balance sheet as of 31st of March, 2013 and are worth 0.46 million PLN. There were no provisions for claims recognised in the first quarter of 2013. In the opinion of the Management Boards in the entities

of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

Due to legal proceedings conducted in 2013, the Comarch Group created write-offs that revalue receivables and were worth 4 thousand PLN.

As at 31st of March, 2013, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 2.26 million PLN.

3.15. Deferred Income Tax

| | 31 March 2013 | 31 December 2012 |
|---|------------------|------------------------|
| A deferred income tax assets | | |
| - temporary differences | 8,598 | 8,567 |
| - basset due to a tax loss | 9,142 | 9,169 |
| - an asset due to activities in Special Economic Zone ("SEZ") | 10,055 | 10,055 |
| Total | 27,795 | 27,791 |
| - charged to financial result | 27,795 | 27,791 |

In the first quarter of 2013, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2012 and worth 0.688 million PLN, as well as an asset due to temporary differences was recognised in the amount of 0.719 million PLN. An asset due to tax loss was dissolved in the amount of 0.775 million PLN and recognised in the amount of 0.748 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was +4 thousand PLN.

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

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

As at 31st of March, 2013, in the CSuB's financial statement an asset due to the above-mentioned tax loss was recognised and was worth approximately 1.458 million EUR for it was established for the period when credible estimations related to the tax income may be performed.

| | 31 March 2013 | 31 December 2012 |
|--|------------------|------------------------|
| Provision for deferred income tax | | |
| - temporary differences | 2,910 | 2,971 |
| - provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub Group, A-MEA Informatik AG and ESAProjekt Sp. z o.o., and due to valuation of MKS Cracovia SSA's real estates | 9,480 | 10,300 |
| - provision due to valuation of certificates in CCF FIZ | 27,990 | 28,304 |
| Total | 40,380 | 41,575 |
| - charged to equity | 5,430 | 5,430 |
| - charged to financial result | 30,900 | 31,275 |
| - provision due to acquisition of the Comarch Sub Group | 2,004 | 2,697 |
| - provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o. | 2,046 | 2,173 |

Due to valuation of net assets of CCF FIZ, in the first quarter of 2013, Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.314 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.302 million PLN and dissolved in the amount of 0.363 million PLN. In 2013, Group diminished a provision due to acquisition of Comarch SuB in the amount of 0.693 million PLN and dissolved a provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o. which was worth 0.127 million PLN. The total effect of the all above-mentioned operations on the net result of 2013 was +1.195 million PLN. Total changes in the deferred income tax

resulted in an increase in result of 1.199 million PLN.

3.16. Provisions for Other Liabilities and Charges

| Current | Costs related to current period which will be incurred in future | Provisions for costs of contracts | Provisions for contractual penalties and other claims | Provisions for leaves | Provisions for premiums | Total |
|---------------------------------|--|-----------------------------------|---|-----------------------|-------------------------|---------------|
| At 1 January 2013 | 2,015 | 16,747 | 3,529 | 14,259 | 55,595 | 92,145 |
| Change: | 1,800 | 325 | 83 | 1,362 | (27,626) | (24,056) |
| - provisions created | 2,812 | 2,903 | 184 | 3,226 | 8,162 | 17,287 |
| - provisions used and dissolved | (1,012) | (2,578) | (101) | (1,864) | (35,788) | (41,343) |
| At 31 March 2013 | 3,815 | 17,072 | 3,612 | 15,621 | 27,969 | 68,089 |

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

3.17. Related-Party Transactions

3.17.1. Revenues from Sales of Goods and Services

| | 3 months ended 31 March 2013 | 3 months ended 31 March 2012 |
|---|------------------------------|------------------------------|
| Revenues from sales of goods: | | |
| SolInteractive S.A. | - | - |
| | - | - |
| Revenues from sales of services: | | |
| SolInteractive S.A. | 54 | 47 |
| | 54 | 47 |
| | 54 | 47 |

Price for services is determined depending on the type of transaction, according to one of three methods:

- 1) comparable market price,
- 2) cost - plus basis (margin from 2 to 3% for goods, 5% for services),
- 3) margin on sales of services (from 10% to 40%)

3.17.2. Purchase of Goods and Services

| | 3 months ended 31 March 2013 | 3 months ended 31 March 2012 |
|-------------------------------------|------------------------------|------------------------------|
| Purchases of goods: | | |
| SolInteractive S.A. | 3 | - |
| | 3 | - |
| Purchase of services: | | |
| SolInteractive S.A. | | |
| <i>included in generation costs</i> | 235 | - |
| <i>included in other costs</i> | 733 | - |
| | 968 | - |
| | 971 | - |

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

| | 3 months ended 31 March 2013 | 3 months ended 31 March 2012 |
|----------------------------------|------------------------------------|---------------------------------------|
| Receivables from related parties | | |
| SolInteractive S.A. | 21 | 67 |
| | 21 | 67 |
| Payables to related parties | | |
| SolInteractive S.A. | 687 | 78 |
| | 687 | 78 |

3.17.4. Transactions with Associates and Personally Related Entities

| | in thousand PLN |
|--|--------------------|
| Purchases from personally related entities | 31 |
| Sales to personally related entities | 20 |
| Loans and interest on loans paid by personally related entities | - |
| Loans and interest on loans granted to personally related entities | 303 |
| Purchases from associates | 971 |
| Sales to associates | 54 |
| Loans and interest on loans paid by associates | 2 |
| Loans and interest on loans granted to associates | 112 |

3.18. Earnings per Share

| | 3 months ended 31 March 2012 | 3 months ended 31 March 2012 |
|---|---------------------------------|---------------------------------|
| Net profit for the period attributable to equity holders of Group | 1,399 | 5,013 |
| Weighted average number of shares in issue | 8,051,637 | 8,051,637 |
| Basic earnings per share (PLN) | 0.17 | 0.62 |
| Diluted number of shares | 8,116,338 | 8,051,637 |
| Diluted earnings per share (PLN) | 0.17 | 0.62 |

Basic earnings per share in the column "3 months ended 31 March 2013" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2013, to 31st of March, 2013 by the weighted average number of shares in issue between 1st of January, 2013, to 31st of March, 2013, where the number of days is the weight. Basic earnings per share in the column "3 months ended 31st of March, 2012" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2012, to 31st of March, 2012, by the weighted average number of shares in issue between 1st of January, 2012, to 31st of March, 2012, where the number of days is the weight.

Diluted earnings per share in the column "3 months ended 31 March 2013" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2013, to 31st of March, 2013 by the sum of the weighted average number of shares in issue between 1st of January, 2013, to 31st of March, 2013, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2013. Diluted earnings per share in the column "3 months ended 31 March 2012" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2012, to 31st of March, 2012, by the sum of the weighted average number of shares in issue between 1st of January, 2012, to 31st of March, 2012, where the number of days is the weight and diluted number of

shares (according to IAS 33) resulting from possible execution of the managerial option for 2012.

4. Additional Notes

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

4.1.1. Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5% of the Total Number of Votes at Comarch S.A. General Meeting as at 15 May 2013

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

4.1.2. Changes in Significant Holdings of Comarch S.A. Shares between 1 March 2013 and 15 May 2013

| | At 15 May 2013 | | | | At 1 March 2013 | | | |
|-------------------|----------------|----------------------|-----------------|--------------|-----------------|----------------------|-----------------|--------------|
| | Shares | (%) in share capital | Number of votes | (%) in votes | Shares | (%) in share capital | Number of votes | (%) in votes |
| Janusz Filipiak | 2,620,010 | 32.54 | 6,192,010 | 41.16 | 2,620,010 | 32.54 | 6,192,010 | 41.16 |
| Elżbieta Filipiak | 846,000 | 10.51 | 4,230,000 | 28.12 | 846,000 | 10.51 | 4,230,000 | 28.12 |

4.1.3. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 1 March 2013 and 15 May 2013

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the quarterly consolidated report for Q1-Q4 2012 was published, i.e. on the 1st of March, 2013 and on the 15th of May, 2013, pursuant to the information possessed by the company.

| Members of the Management Board and the Board of Supervisors | Position | At 15 May 2013 | | At 1 March 2013 | |
|--|--|------------------|---------------|------------------|---------------|
| | | Shares | (%) in votes | Shares | (%) in votes |
| Janusz Filipiak | President of the Management Board | 2,620,010 | 41.16 | 2,620,010 | 41,16 |
| Elżbieta Filipiak | Chairman of the Board of Supervisors | 846,000 | 28.12 | 846,000 | 28,12 |
| Piotr Piątośa | Vice-President of the Management Board | 16,845 | 0.11 | 16,845 | 0,11 |
| Paweł Prokop | Vice-President of the Management Board | 39,974 | 0.52 | 39,974 | 0,52 |
| Piotr Reichert | Vice-President of the Management Board | 6,069 | 0.04 | 6,069 | 0,04 |
| Zbigniew Rymarczyk | Vice-President of the Management Board | 28,141 | 0.19 | 28,141 | 0,19 |
| Konrad Tarański | Vice-President of the Management Board | 6,069 | 0.04 | 6,069 | 0,04 |
| Marcin Warwas | Vice-President of the Management Board | 6,069 | 0.04 | 6,069 | 0,04 |
| Number of issued shares | | 8 051 637 | 100.00 | 8,051,637 | 100.00 |

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

4.2.1. Deferred Income Tax Asset

In the first quarter of 2013, Group settled in part a deferred tax asset related to temporary

differences, that was presented on 31st of December, 2012 and worth 0.688 million PLN, as well as an asset due to temporary differences was recognised in the amount of 0.719 million PLN. An asset due to tax loss was dissolved in the amount of 0.775 million PLN and recognised in the amount of 0.748 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was +4 thousand PLN.

4.2.2. Valuation of Exchange Differences

Fluctuations of PLN versus EUR and USD in the first quarter of 2013 had a less 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 March, 2013, increased by 2.72 million PLN revenue and operating result of the Comarch Group. Other exchange differences decreased by 0.04 million PLN Comarch's result. Total exchange differences resulted in an increase of 1.88 million PLN in the Comarch Group's net result.

4.3. Other Events in Q1 2013

4.3.1. 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) Annual report and consolidated annual report for 2012 - on 30th of April, 2013
- 3) Q1 2013 - on 15th of May, 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) Q3 2013 - on 14th of November, 2013

4.3.2. 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.

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

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

On 7th of May, 2013, with the current report no. 7/2013, the Management Board of Comarch S.A. presented the list of Comarch S.A.'s current reports and financial statements made public in 2012. The originals of these documents are located at al. Jana Pawla II 41e, Krakow, Poland. They are also available at

<http://www.comarch.pl/relacje-inwestorskie/raporty-biezace/params/date/2012/>
<https://www.comarch.com/investors/investor-reports/params/date/2012/>

4.4.2. Recommendation of Comarch S.A.'s Management Board Regarding Dividend

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

- a) PLN 12,077,455.50 (twelve million seventy-seven thousand four hundred fifty-five zlotys and 50/100) will be paid as dividend. Persons who will be the company's shareholders on the dividend's day will get the dividend in the amount of PLN 1.50 per one share. The dividend will be allocated to 8,051,637 shares.

b) The remaining part of the net profit in the amount of PLN 29,526,384.39 (twenty-nine million five hundred twenty-six thousand three hundred eighty-four and 39/100) will be passed to supplementary capital.

4.4.3. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of April, 2013 and the 15th of May, 2013, Comarch S.A. concluded forward contracts for the sales of 1 million euro. The total net value of open forward contracts as of the 15th of May, 2013 amounted to 6.83 million EUR and 1 million USD. The open forward contracts as of the 15th of May, 2013 were valued at 1.22 million PLN. The contracts will be settled within twenty months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency.

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

The Management Board did not forecast any results for Q1 2013.

4.6. Significant Legal, Arbitration or Administrative Proceedings

In the first quarter of 2013, Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 point 7a) and 7b) of the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

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

None present.

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

a) Due to conclusion in August, 2010, of a contract with 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. On the 31st of January, 2013, in relation with prolongation of the validity period of the credit, the surety was extended till 28th of February, 2018.

c) Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 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.

- d) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed by Comarch AG, a subsidiary of Comarch S.A., on the 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.
- e) 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.
- f) 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 0.15 million EUR and is valid until the 31st of March, 2015.
- g) Due to conclusion of contracts for fuel cards service signed by iMed24 S.A., Comarch Polska SA, iReward24 S.A. and CA 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.
- h) Due to conclusion of a subcontracting agreement between CA Consulting S.A., a subsidiary of Comarch S.A., and IBM Polska Sp. z o.o. in relation to a contract with a client, Comarch S.A. granted a surety for obligations of CA Consulting S.A. The surety was granted up to the amount of liabilities of CA Consulting S.A. resulting from subcontracting agreement, i.e. to the maximum amount of PLN 6,698,434.82 and USD 1,356,861.70, and it is valid till the moment when all payments resulting from the agreement will be made, however not later than till the 31st of December, 2013.
- i) 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 annually, and it is valid for the whole term of the agreement.
- j) Due to conclusion of an eFinancing agreement for financing of suppliers, signed by Comarch Polska S.A., a subsidiary of Comarch S.A., and Bank PEKAO S.A., Comarch S.A. granted a surety for obligations of Comarch Polska S.A. The surety was granted up to the maximum amount of liabilities of Comarch Polska S.A. resulting from this agreement, i.e. PLN 13,000,000 and is valid till the 31st of March, 2013. In the first quarter of 2013, in relation with repayment of liabilities by Comarch Polska S.A. resulting from the agreement, the liability expired.
- k) Due to granting a credit to iReward24 S.A, a subsidiary of Comarch S.A., for treasury transactions through Bank BPH S.A., Comarch S.A. granted a surety for obligations of iReward24 S.A. The surety was granted up to the amount of PLN 450,000 and is valid for the whole term of the credit.
- l) Due to conclusion of a loan agreement for financing of delivery of hardware related to an IT project, signed by Consulting S.A., a subsidiary of Comarch S.A., 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.
- m) Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A.

granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of a maximum of EUR 3,692,115 and is valid for the whole term of the contract, i.e. until the March, 2018.

n) Due to granting a credit to Comarch Polska SA, a subsidiary of Comarch SA, for sales of products and services through a supplier Arrow ECS with its registered office in Krakow, on the 12th of April, 2013, Comarch S.A. granted a surety for future obligations of Comarch Polska S.A. resulting from credit limit. The surety was granted up to the maximum amount of 3 million PLN and is valid till the 31st of December, 2013.

o) Due to conclusion of a contract for implementation of Planning and Inventory Application (PIA), signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. signed a letter of comfort upon which it ensures proper contract performance by Comarch AG. The letter of comfort is valid for 24 months from contract completion, i.e. till March, 2020. Contract's value amounts to EUR 3,504,513.

p) Due to granting a subsidy to Comarch AG, a subsidiary of Comarch S.A., for construction of an infrastructure in Dresden through Sachsische AufbauBank, Comarch S.A. took on a debt in the event of a liability of Comarch AG to return the granted means. Maximum liability of Comarch S.A. in relation to taking the debt shall not exceed 262.5 million EUR increased by interest for the period from the granting of the subsidy to its return. Taking the debt is valid till the 30th of August, 2018.

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

As of the 31st of March, 2013, Comarch S.A. and its subsidiaries have not signed any currency options contracts.

In the first quarter of 2013, Comarch S.A. did not apply hedge accounting on the basis of §88 MSR 39 "Financial instruments: treatment and evaluation", nor on the basis of the Minister of Finance's regulation from the 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the First Quarter of 2013 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenues and Profit

In the first quarter of 2013, the Comarch Group generated revenue significantly higher than those achieved in the first quarter of 2012. Revenue from sales increased by 22.9 million PLN, i.e. 13.8% and reached 188.1 million PLN. Operating profit amounted to 1.4 million PLN and was higher by 5.7 million PLN than in Q1 2012. Net profit attributable to the company's shareholders was 1.4 million PLN and diminished by 3.6 million PLN compared to Q1 2012. The EBIT margin was 08% and net margin amounted to 0.7%.

Higher revenue achieved by Comarch Group in the first quarter of 2013 is mostly a consequence of performance of an increased number of IT contracts acquired in the past periods.

The Comarch Group's EBITDA amounted to 17.9 million PLN in Q1 2013, which was higher by 9.8 million PLN than in Q1 2012. In the first quarter of 2013, depreciation's level increased by 4.1 million PLN, i.e. 33% and this is a consequence of: beginning of depreciation of office buildings in Krakow and Łódź which had been put into use, beginning of depreciation of a high number of hardware and software purchased in relation to contracts performed in services model and depreciation of intangible assets acquired as a result of acquisition of ESAProjekt Sp. z o.o.

Strengthening of PLN versus EUR and USD had less significant effect on revenue and results of the Comarch Group in the first quarter of 2013. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 31st of March, 2013, increased by 2.7 million PLN revenue and operating result of the Comarch Group, whereas in Q1 2012 they were decreased by 9.7 million PLN. Other exchange differences, related mostly to valuation of bank credits and non-current loans in Group, decreased by 0.8 million PLN the Comarch Group's result of finance activity, whereas in Q1 2012 it was increased by 5.7 million PLN. In Q1 2013, total exchange differences resulted in an increase of 1.9 million PLN in the Comarch Group's net result, whereas in Q1 2012 their influence was negative and amounted to 4 million PLN.

Other factors and events having a significant effect on the achieved the Comarch's results are as follows:

a) Consolidation of Comarch Software und Beratung Group (hereinafter referred to as the "CSuB Group")

In the first quarter of 2013, revenues from sales of CSuB Group were lower by 5.3 million PLN than those in the same period of the previous year. They increased by 20 million PLN the Comarch Group's sales. Despite neutral CSuB Group's operating profit, it still had a negative effect on the Comarch Group's operating result (minus 3.2 million PLN). This is mostly a consequence of an ongoing depreciation of intangible assets acquired as a result of acquisition of SoftM Group in 2008 (depreciation will last till the November, 2013).

b) Functioning costs of companies which were established by the CCF FIZ

These companies' negative influences on the Comarch Group's financial results were still negative, especially due to iMed24 activities. They decreased Group's operating result by 4.4 million PLN and net result by 3.8 million PLN, compared to minus 2.6 million PLN and minus 2.8 million PLN in Q1 2012, respectively. Costs resulting from iMed24's investment projects related to production of e-Health software, as well as those resulting from a high-tech medical centre in Krakow will have a significant impact on increases in levels of the Comarch's costs and worsening of the Comarch Group's current financial results.

c) Consolidation of ESAProjekt Sp. z o.o.

In Q1 2013, revenues from sales of ESAProjekt, the company acquired in April, 2012, resulted in an increase of 0.8 million PLN in the Comarch Group's sales. ESAProjekt is a subsidiary in the Comarch Group beginning from the second quarter of 2012.

The table below presents selected financial data which have a significant effect on the Comarch Group's financial results.

| | Q1 2013 | Q1 2012 |
|--|----------------|----------------|
| CSuB AG's revenue | 20,016 | 25,274 |
| ESAProjekt Sp. z o.o.'s revenue | 790 | 0 |
| CSuB's operating result | -3,239 | -3,895 |
| CSuB's net result attributable to Comarch's shareholders | -2,480 | -2,914 |
| Operating earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder | -4,395 | -2,636 |
| Net earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder | -3,821 | -2,757 |
| Impact on operating earnings of realised exchange differences and balance sheet valuation | 2,717 | -9,667 |
| Impact on net earnings of realised exchange differences and balance sheet valuation | 1,879 | -3,993 |
| Impact of assets on earnings due to deferred tax due to activity in the Special Economic Zone in Krakow | 0 | 0 |
| Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries | 1,199 | 1,354 |
| Impact of valuation of managerial option | -718 | -81 |

In the first quarter of 2013, the Comarch Group's employment level did not change significantly. As of 31st of March, 2013, the Comarch Group had 3,774 employees (excluding employees in MKS Cracovia SSA), i.e. 15 more compared to the end of the previous year. Current employment level is sufficient to execute contracts concluded and planned by Group.

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

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

Despite unstable economic situation and economic downturn in the Western Europe, Group continues investment in new IT products and services, as well as development of its IT infrastructure. The strong position of the Comarch Group ensures securing its activities during the unsteady national and international macroeconomic situation both in Poland and worldwide. Group is aware of incurring high costs for new products development and activities on foreign markets in order to further enhance Group's future competitiveness.

5.2. Sales Structure

Products sales structure

In the first quarter of 2013, sales of Comarch own services increased significantly. They grew by 16.8 million PLN, i.e. 13.2%. Sales of proprietary software maintained the previous year's level of approximately 21 million PLN. Sales of third party software increased very dynamically by 154.7% and reached 14.6 million PLN. Sales of computer hardware was low and amounted to 4.2 million PLN (a decrease of 2.9 million PLN, i.e. 40.8% compared to Q1 2012). Other sales remained at the similar level to those in Q1 2012.

| Products sales structure | 3 months ended 31 March 2013 | | 3 months ended 31 March 2012 | | Change in PLN | Change in % |
|--------------------------|------------------------------|---------------|------------------------------|---------------|---------------|--------------|
| | | % | | % | | |
| Services | 144,102 | 65.9% | 127,328 | 77.0% | 16,774 | 13.2% |
| Proprietary software | 21,164 | 12.0% | 20,733 | 12.5% | 431 | 2.1% |
| Third party software | 14,638 | 15.3% | 5,748 | 3.5% | 8,890 | 154.7% |
| Hardware | 4,170 | 4.7% | 7,044 | 4.3% | -2,874 | -40.8% |
| Others | 4,071 | 2.1% | 4,415 | 2.7% | -344 | -7.8% |
| Total | 188,145 | 100.0% | 165,268 | 100.0% | 22,877 | 13.8% |

Market sales structure

In the first quarter of 2013, sales to customers in the TMT sector amounted to 46.3 million PLN (a decrease of 3.5 million PLN, i.e. 7.1% less compared to Q1 2012) and their share in total sales diminished from 30.1% to 24.6%; however TMT sector has remained the most important in terms of revenue. Customers in the finance and banking sector acquired products and services in the amount of higher by 3.8 million PLN, i.e. 16.7% than in Q1 2012, and their share in total sales amounted to 14.1%. There was also an increase in sales to customers in the trade and services sector (an increase of 6.3 million PLN, i.e. 39.7%) and their share in total sales amounted to 11.8% compared to 9.6% in the previous year. Sales to public institutions grew by 3.8 million PLN, i.e. 22.5% compared to Q1 2012. There was a significant increase in sales to the industry and utilities sector (an increase of 15 million PLN, i.e. 128.9%). This is mostly a consequence of an increased delivery of third party software to customers in this sector. There was a slight increase in sales to the small and medium enterprises in Poland (an increase of 1.4 million PLN, i.e. 9.1%) and a decrease in sales to the small and medium enterprises in DACH region (a decrease of 4.4 million PLN, i.e. 15.2%). Sales to the medicine sector amounted to 1.5 million PLN in the first quarter of 2013 and constituted 0.8% in total sales of Comarch Group.

| Market sales structure | Q1 2013 | | Q1 2012 | | Change in PLN | Change in % |
|---|----------------|---------------|----------------|---------------|---------------|--------------|
| | | % | | % | | |
| Telecommunications, Media, IT | 46,326 | 24.6% | 49,869 | 30.1% | -3,543 | -7.1% |
| Finance and Banking | 26,560 | 14.1% | 22,754 | 13.8% | 3,806 | 16.7% |
| Trade and Services | 22,266 | 11.8% | 15,938 | 9.6% | 6,329 | 39.7% |
| Industry & Utilities | 26,548 | 14.1% | 11,597 | 7.0% | 14,951 | 128.9% |
| Public sector | 20,593 | 11.0% | 16,811 | 10.2% | 3,782 | 22.5% |
| Small and Medium-Sized Enterprises - Poland | 17,100 | 9.1% | 15,668 | 9.5% | 1,433 | 9.1% |
| Small and Medium-Sized Enterprises - DACH | 24,645 | 13.1% | 29,062 | 17.6% | -4,417 | -15.2% |
| Medicine | 1,452 | 0.8% | 94 | 0.1% | 1,358 | 1444.6% |
| Others | 2,655 | 1.4% | 3,475 | 2.1% | -820 | -23.6% |
| Total | 188,145 | 100.0% | 165,268 | 100.0% | 22,877 | 13.8% |

Geographical sales structure – markets

In Q1 2013, Group's export sales amounted to 87.5 million PLN, which means 7.4 million PLN, i.e. 9.2% more than in Q1 2012. Domestic sales increased by 15.5 million PLN, i.e. 18.2% compared to the first quarter of 2012, mostly due to a high value delivery of a third party's software to customers in the industry and utilities sector.

| Geographical sales structure | Q1 2013 | % | Q1 2012 | % | Change in PLN | Change in % |
|------------------------------|----------------|---------------|----------------|---------------|---------------|--------------|
| Domestic | 100,616 | 53.5% | 85,132 | 51.5% | 15,484 | 18.2% |
| Export | 87,529 | 46.5% | 80,136 | 48.5% | 7,393 | 9.2% |
| Total | 188,145 | 100.0% | 165,268 | 100.0% | 22,877 | 13.8% |

In the first quarter of 2013, Group's sales in DACH region increased by 2.2 million PLN, i.e. 5.1%, in other European countries there was a decrease of 2.9 million PLN (8.5%). Sales in both Americas grew dynamically (an increase of 7.9 million PLN, i.e. 257.9%).

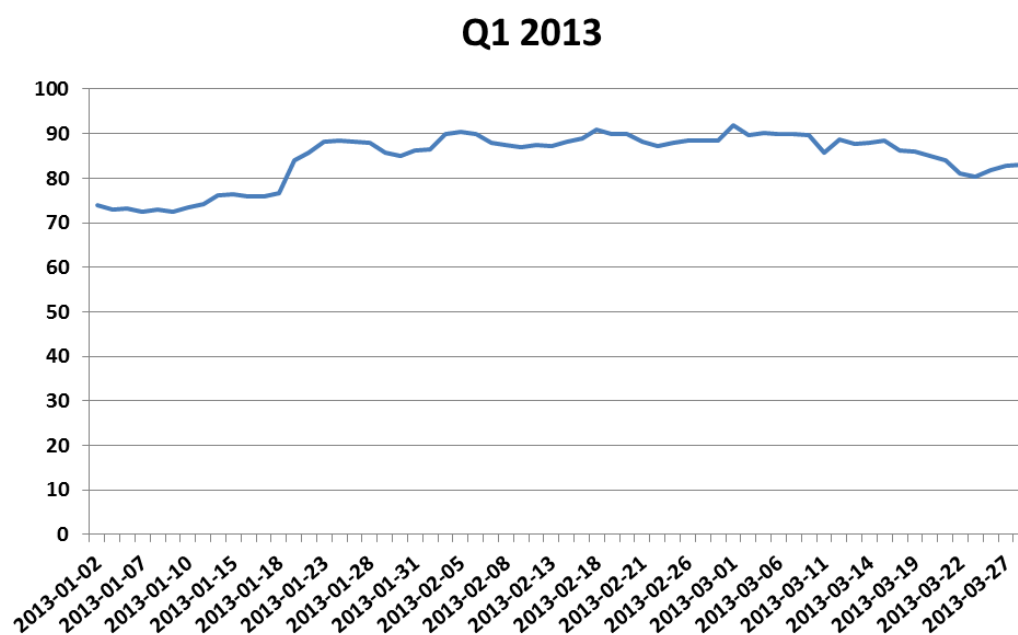
| | Q1 2013 | % | Q1 2012 | % | Change in PLN | Change in % |
|-----------------|----------------|---------------|----------------|---------------|---------------|--------------|
| Poland | 100,616 | 53.5% | 85,132 | 51.5% | 15,484 | 18.2% |
| DACH | 44,357 | 23.6% | 42,206 | 25.5% | 2,151 | 5.1% |
| Europe - others | 31,561 | 16.7% | 34,478 | 20.9% | -2,918 | -8.5% |
| The Americas | 10,959 | 5.8% | 3,062 | 1.8% | 7,897 | 257.9% |
| Middle East | 120 | 0.1% | 97 | 0.1% | 23 | 23.7% |
| Other countries | 532 | 0.3% | 293 | 0.2% | 239 | 81.6% |
| TOTAL | 188,145 | 100.0% | 165,268 | 100.0% | 22,877 | 13.8% |

5.3. Backlog

As of the 30th of April, 2013, the backlog for the current year (excluding CSuB) 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 Group.

| 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% | |

5.4. Comarch S.A. Stock Price Performance



On the 31st of March, 2013, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to 83 PLN, i.e. an increase of 12.9% compared to 73.5 PLN on the 31st of December, 2012. Group's results and Comarch S.A. stock price in the next quarters will depend in large part on the development of sales of Comarch proprietary products and services, especially on foreign markets, trends in the macro economy, the condition of the economy on the Polish and the European markets, the financial situation of medium-sized and large enterprises (which constitute the basis of Group's clients), EUR/PLN and USD/PLN exchange levels and the rate of increase in the remuneration of IT employees.

5.5. Events in the First Quarter of 2013 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1. Repayment of Credit from BZ WBK Bank S.A. (formerly Kredyt Bank S.A.)

On the 31st of January, 2013, the due credit amount related to the financing of the second investment stage of the construction of an office and production building in the Special Economic Zone in Krakow was paid in total. The information was announced in current report no. RB-2-2013 dated the 31st of January, 2013. More details were presented in point 3.13.1 b) of the financial statement.

5.5.2. Agreement for Purchase of MKS Cracovia SSA Shares

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, Comarch S.A. will hold 62.16% of votes at the company's general meeting. The company announced details in current report no. 4/2013.

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

5.6.1. Recommendation of Comarch S.A.'s Management Board Regarding Dividend

On the 14th of May, 2013, with current report no. 8/2013, the Management Board of Comarch S.A. announced that they shall recommend to the company's General Shareholders' Meeting

the following distribution of the net profit achieved by Comarch S.A. in 2012:

a) PLN 12,077,455.50 (twelve million seventy-seven thousand four hundred fifty-five zlotys and 50/100) will be paid as dividend. Persons who will be the company's shareholders on the dividend's day will get the dividend in the amount of PLN 1.50 per one share. The dividend will be allocated to 8,051,637 shares.

b) The remaining part of the net profit in the amount of PLN 29,526,384.39 (twenty-nine million five hundred twenty-six thousand three hundred eighty-four and 39/100) will be passed to supplementary capital.

VII. Quarterly Summary of Comarch S.A. Financial Statement for the First Quarter of 2013

| I. Balance Sheet (in thousands of PLN) | 31 March 2013 | 31 December 2012 | 31 March 2012 |
|---|------------------|---------------------|------------------|
| ASSETS | | | |
| I. Non-current assets | 607,171 | 578,820 | 572,745 |
| 1. Intangible assets | 12,801 | 10,563 | 6,842 |
| 2. Property, plant and equipment | 210,600 | 211,348 | 204,684 |
| 3. Non-current investments | 376,350 | 349,593 | 356,522 |
| 3.1. Non-current financial assets | 349,153 | 322,083 | 328,077 |
| a) in related parties | 349,153 | 322,083 | 328,077 |
| 3.2 Real estates | 27,154 | 27,467 | 28,402 |
| 3.3 Other non-current investment | 43 | 43 | 43 |
| 4. Non-current prepayments | 7,420 | 7,316 | 4,697 |
| 4.1 Deferred income tax assets | 6,520 | 6,413 | 4,172 |
| 4.2 Other accruals | 900 | 903 | 525 |
| II. Current assets | 396,855 | 481,830 | 308,238 |
| 1. Inventories | 37,957 | 34,798 | 32,131 |
| 2. Current receivables | 304,638 | 403,608 | 207,109 |
| 2.1 from related parties | 117,372 | 149,328 | 82,025 |
| 2.2 from other entities | 187,266 | 254,280 | 125,084 |
| 3. Current investments | 20,732 | 20,118 | 47,267 |
| 3.1 Current financial assets | 20,732 | 20,118 | 47,267 |
| a) in related parties | 2,528 | 1,437 | 295 |
| b) in other entities | 735 | 1,205 | 1,452 |
| - interest and shares | 57 | 22 | 32 |
| - granted loans | 116 | 124 | 121 |
| - other current financial assets | 562 | 1,059 | 1,299 |
| c) cash and cash equivalents | 17,469 | 17,476 | 45,520 |
| 4. Short-term prepayments | 33,528 | 23,306 | 21,731 |
| Total assets | 1,004,026 | 1,060,650 | 880,983 |
| EQUITY AND LIABILITIES | | | |
| I. Equity | 646,298 | 629,386 | 618,639 |
| 1. Share capital | 8,051 | 8,051 | 8,051 |
| 2. Supplementary capital | 458,146 | 458,146 | 415,032 |
| 3. Revaluation reserve | 119,327 | 120,664 | 130,013 |
| 4. Other reserve capitals | 745 | 745 | 745 |
| 5. Capital from merger settlement | - | - | - |
| 6. Previous years' profit (loss) | 41,780 | 176 | 55,367 |
| 7. Net profit (loss) | 18,249 | 41,604 | 9,431 |
| II. Liabilities and provisions for liabilities | 357,728 | 431,264 | 262,344 |
| 1. Provisions for liabilities | 73,971 | 100,483 | 71,661 |
| 1.1 Provision for deferred income tax | 29,418 | 29,847 | 32,074 |
| 1.2 Other provisions | 44,553 | 70,636 | 39,587 |
| a) current | 44,553 | 70,636 | 39,587 |
| 2. Non-current liabilities | 94,721 | 83,849 | 70,163 |
| 2.1 to related parties | 734 | 306 | 421 |
| 2.2 to other entities | 93,987 | 83,543 | 69,742 |
| 3. Current liabilities | 183,689 | 238,050 | 117,242 |
| 3.1 to related parties | 21,414 | 31,715 | 24,682 |
| 3.2 to other entities | 159,535 | 205,108 | 90,008 |
| 3.3 Special funds | 2,740 | 1,227 | 2,552 |
| 4. Accruals | 5,347 | 8,882 | 3,278 |
| 4.1 Other accruals | 5,347 | 8,882 | 3,278 |
| a) current | 5,347 | 8,882 | 3,278 |
| TOTAL EQUITY AND LIABILITIES | 1,004,026 | 1,060,650 | 880,983 |
| Book value | 646,298 | 629,386 | 618,639 |
| Number of shares | 8,051,637 | 8,051,637 | 8,051,637 |

| | | | |
|---|-----------|-----------|-----------|
| Book value per single share (PLN) | 80,27 | 78,17 | 76,83 |
| Diluted number of shares | 8 116 338 | 8 051 637 | 8 051 637 |
| Diluted book value per single share (PLN) | 79,63 | 78,17 | 76,83 |

| II. Income Statement | Q1 2013 | Q1 2012 |
|--|----------------|----------------|
| For the periods 01.01 – 31.03.2013 and 01.01 – 31.03.2012 (in thousands of PLN) | | |
| I. Net revenues from sales of products, goods and materials, including: | 145,077 | 121,180 |
| - revenues from related parties | 32,854 | 18,235 |
| 1. Net revenues from sales of products | 113,830 | 108,007 |
| 2. Net revenues from sales of goods and materials | 31,247 | 13,173 |
| II. Costs of products, goods and materials sold, including: | 111,054 | 88,944 |
| - to related parties | 9,435 | 9,298 |
| 1. Manufacturing cost of products sold | 81,560 | 76,271 |
| 2. Value of products, goods and materials sold | 29,494 | 12,673 |
| III. Gross profit (loss) on sales | 34,023 | 32,236 |
| IV. Costs of sales | 13,403 | 13,344 |
| V. Administrative expenses | 3,902 | 6,436 |
| VI. Profit (loss) on sales | 16,718 | 12,456 |
| VII. Other operating revenues | 4,313 | 6,366 |
| 1. Profit on disposal of non-financial non-current assets | 50 | 39 |
| 2. Other operating revenues | 4,263 | 6,327 |
| VIII. Other operating costs | 4,125 | 3,892 |
| 1. Loss on disposal of non-financial non-current assets | - | - |
| 2. Cost of works financed in part with subsidies | 3,451 | 3,176 |
| 3. Other operating costs | 674 | 716 |
| IX. Profit (loss) on operating activities | 16,906 | 14,930 |
| X. Financial revenues | 2,298 | 4,079 |
| 1. Interest, including: | 394 | 1,513 |
| - from related parties | 117 | 1,984 |
| 2. Dividends and share in profits | - | - |
| - from related parties | - | - |
| 3. Other | 1,904 | 2,566 |
| XI. Finance costs | 1,155 | 10,504 |
| 1. Interest | 729 | 820 |
| 2. Revaluation of investments | -35 | 9,691 |
| 3. Other | 461 | -7 |
| XII. Profit (loss) on business activities | 18,049 | 8,505 |
| XIII. Gross profit (loss) | 18,049 | 8,505 |
| XIV. Income tax | -200 | -926 |
| XV. Net profit (loss) | 18,249 | 9,431 |
| Net profit (loss) (annualised) | 50,422 | 60,950 |
| Weighted average number of shares | 8,051,637 | 8,051,637 |
| 01.04.2012 – 31.03.2013 | | |
| Earnings (losses) per single share (PLN) | 6.26 | 7.57 |
| Diluted weighted average number of shares 01.04.2012 – 31.03.2013 | 8,116,338 | 8,051,637 |
| Diluted earnings (losses) per single share (PLN) | 6.21 | 7.57 |

| III. Changes in Equity | Q1 2013 | 12 months ended 31 December 2012 | Q1 2012 |
|---|----------------|--|----------------|
| I. Opening balance of equity | 629,386 | 609,697 | 609,697 |
| a) changes to adopted accounting principles (policies) | - | - | - |
| I. a. Opening balance of equity after adjustments | 629,386 | 609,697 | 609,697 |
| 1. Opening balance of share capital | 8,051 | 8,051 | 8,051 |
| 1.1 Closing balance of share capital | 8,051 | 8,051 | 8,051 |
| 2. Opening balance of due payments for share capital | - | - | - |
| 2.1 Closing balance of due payments for share capital | - | - | - |
| 3. Opening balance of supplementary capital | 458,146 | 415,032 | 415,032 |
| 3.1 Changes in supplementary capital | - | 43,114 | - |
| a) increases (due to) | - | 43,114 | - |
| - profit-sharing for the previous years | - | 43,114 | - |
| 3.2 Closing balance of supplementary capital | 458,146 | 458,146 | 415,032 |
| 4. Opening balance of revaluation reserve | 120,664 | 130,502 | 130,502 |
| 4.1 Changes in revaluation reserve | -1,337 | -9,838 | -489 |
| a) increases (due to) | 314 | 2,308 | 114 |
| - provision for deferred income tax due to certificates valuation | 314 | 2,308 | 114 |
| b) decreases (due to) | 1,651 | 12,146 | 603 |
| - balance sheet valuation of investment certificates | 1,651 | 12,146 | 603 |
| 4.2 Closing balance of revaluation reserve | 119,327 | 120,664 | 130,013 |
| 5. Opening balance of capital from merger | - | - | - |
| 5.1 Closing balance of capital from merger | - | - | - |
| 6. Opening balance of other reserve capitals | 745 | 745 | 745 |
| 6.1 Closing balance of other reserve capitals | 745 | 745 | 745 |
| 7. Opening balance of previous years' profit | 41,780 | 55,367 | 55,367 |
| a) changes to adopted accounting principles (policies) | - | - | - |
| 7.1 Opening balance of previous years' profit after adjustments | 41,780 | 55,367 | 55,367 |
| a) decreases (due to) | - | 55,191 | - |
| - transferring the result from the previous years to capital | - | 43,114 | - |
| - payment of dividend | - | 12,077 | - |
| 7.2 Closing balance of previous years' profit | 41,780 | 176 | 55,367 |
| 8. Result for Q1 2013 (opening balance) | - | - | - |
| 8.1 Net result for the period | 18,249 | 41,604 | 9,431 |
| 8.2. Net result | 18,249 | 41,604 | 9,431 |
| II. Closing balance of equity | 646,298 | 629,386 | 618,639 |
| III. Equity including proposed profit-sharing (loss coverage) | 646,298 | 629,386 | 618,639 |

IV. Cash Flow Statement

For the period 01.01– 31.03.2013

and 01.01-31.03.2012 (thousands of PLN)

| | Q1 2013 | Q1 2012 |
|--|----------------|----------------|
| A. Cash flows from operating activities | | |
| I. Net profit (loss) | 18,249 | 9,431 |
| II. Total adjustments | 4,259 | 33,707 |
| 1. Depreciation | 6,733 | 5,251 |
| 2. Exchange gains (losses) | 455 | 105 |
| 3. Interest and profit sharing (dividends) | 438 | -5,099 |
| 4. (Profit) loss on investing activities | -85 | -41 |
| 5. Change in provisions | -28,168 | -24,473 |
| 6. Change in inventories | -3,159 | 1,072 |
| 7. Change in receivables | 99,588 | 122,618 |
| 8. Change in current liabilities, excluding credits and loans | -59,653 | -52,813 |
| 9. Change in prepayments and accruals | -11,890 | -12,913 |
| 10. Other adjustments | - | - |
| III. Net cash used in operating activities (I+/-II) – indirect method | 22,508 | 43,138 |
| B. Cash flows from investing activities | | |
| I. Inflows | 11,582 | 55,526 |
| 1. Disposal of property, plant and equipment and intangible assets | 495 | 290 |
| 2. From financial assets, including: | 11,087 | 55,236 |
| a) in related parties | 10,812 | 54,887 |
| - repaid loans | 2,130 | 48,975 |
| - repaid interest on loans | 82 | 5,912 |
| - received loans | 8,600 | - |
| b) in other entities | 275 | 349 |
| - interest | - | 1 |
| - other proceeds from financial assets | 275 | 348 |
| 3. Other investment proceeds | - | - |
| II. Outflows | -44,837 | -105,448 |
| 1. Purchase of property, plant and equipment and intangible assets | -7,001 | -7,987 |
| 2. Expenses for investment in real estates | - | -22 |
| 3. For financial assets, including: | -37,836 | -97,439 |
| a) in related parties | -37,836 | -97,364 |
| - purchase of financial assets | -29,596 | -96,845 |
| - granted non-current loans | -2,340 | -519 |
| - repayment of loans to related parties | -5,900 | - |
| b) in other entities | - | -75 |
| - granted non-current loans | - | -75 |
| 4. Other investment expenses | - | - |
| III. Net cash used in investing activities (I-II) | -33,255 | -49,922 |
| C. Cash flows from financing activities | | |
| I. Inflows | 31,390 | - |
| 1. Credits and loans | 31,388 | - |
| 2. Other financial inflows | 2 | - |
| II. Outflows | -20,197 | -2,855 |
| 1. Repayment of loans and credits | -19,677 | -2,041 |
| 2. Interest | -520 | -814 |
| 3. Other financial expenses | - | - |
| III. Net cash (used in)/generated from financing activities (I-II) | 11,193 | -2,855 |
| D. TOTAL net cash flow (A.III+/-B.III+/-C.III) | 446 | -9,639 |
| E. Balance sheet change in cash and cash equivalents, including: | -9 | -9,821 |

| | | |
|--|--------|--------|
| - change in cash and cash equivalents due to exchange differences | -455 | -182 |
| F. Cash and cash equivalents opening balance | 17,473 | 55,335 |
| H. Closing balance of cash and cash equivalents (F+/- E), including: | 17,464 | 45,514 |
| - limited disposal | 60 | 265, |

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting (unified text - Journal of Laws, 2009, No. 152 pos. 1223 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws, 2009, No. 33 pos. 259 and subsequent changes).

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2012 until 31st of December, 2012. If this financial statement for the 3 months ended the 31st of March, 2013 was prepared according to IFRS, the financial results would amount to 17.51 million PLN

| | |
|---|---------------|
| Earnings according to Act on Accounting | 18,249 |
| Depreciation of perpetual usufruct | (23) |
| Asset due to activity in the SEZ | - |
| Managerial option | (718) |
| Profit according to IFRS | 17,508 |

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

In the first quarter of 2013, Comarch S.A. carried out no new write-offs that revaluated goods and materials. The company dissolved write-offs which had been created in previous years and amounted to 1 thousand PLN.

No hedges were made on inventories owned by the company.

As of 31st of March, 2013, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 4.808 million PLN and recognised write-offs worth 1.006 million PLN that revaluated bad debts.

a) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2013, an asset due to temporary differences in income tax, worth 0.412 million PLN, was recognised. A tax asset worth 0.305 million PLN and recognised as at 31st of December, 2012, was dissolved in part. Provisions for deferred income tax due to temporary differences were not recognised and a provision in the amount of 0.115 million PLN was dissolved. The total effect of these operations on the result of 2012 was plus 0.222 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF FIZ were diminished by 0.314 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

| 3.1. NON-CURRENT FINANCIAL ASSETS | 31 March 2013 | 31 December 2012 | 31 March 2012 |
|---|--------------------------|-----------------------------|--------------------------|
| a) in subsidiaries and correlated parties | 349,153 | 322,083 | 328,077 |
| - interest or shares | 193,182 | 163,587 | 161,479 |
| - loans granted | 7,051 | 8,005 | 4,588 |
| - other securities | 148,377 | 150,027 | 161,570 |
| - other non-current financial assets, including: | 543 | 464 | 440 |
| - interest on granted loans | 543 | 464 | 440 |
| b) in associates | - | - | - |
| c) in other entities | - | - | - |
| Non-current financial assets, TOTAL | 349,153 | 322,083 | 328,077 |

| 3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES) | Q1 2013 | Q1 2012 |
|--|----------------|----------------|
| a) Opening balance | 322,083 | 288,030 |
| - interests or shares | 163,587 | 64,635 |
| - loans | 8,005 | 55,747 |
| - other securities | 150,027 | 162,173 |
| - other non-current assets (interest on granted loans) | 464 | 5,475 |
| b) increases (due to) | 31,082 | 98,508 |
| - purchases of shares in subsidiaries | 29,595 | 96,844 |
| - loans granted to subsidiaries | 180 | 519 |
| - loans granted to other entities | - | - |
| - due interest to non-current loans | 106 | 501 |
| - transferring loans from subsidiaries from current to non-current loans | 1,022 | - |
| - transferring interest on loans from subsidiaries from current to non-current loans | 64 | - |
| - balance sheet valuation of non-current loans | 103 | 644 |
| - balance sheet valuation of interest on loans | 12 | - |
| c) decreases (due to) | 4,012 | 58,461 |
| - repayment of subsidiaries' loans | 2,130 | 48,975 |
| - repayment of other entities' loans | 105 | - |
| - transferring loans from related parties' from non-current to current interest on loans | - | - |
| - transferring loans from other entities from non-current to current interest on loans | - | - |
| - repayment of subsidiaries' interest on loans | 82 | 5,912 |
| - repayment of other entities' interest on loans | 1 | - |
| - transferring interest on loans from subsidiaries from non-current to current interest on loans | - | - |
| - valuation of participation units in CCF FIZ | 1,650 | 603 |
| - revaluation of shares in foreign currencies | - | - |
| - balance sheet valuation of interest on loans | - | 279 |
| - balance sheet valuation of loans and exchange differences realised in relation to loans paid and balance sheet valuation | 9 | 2,748 |
| - creating write-offs revaluating loans | 24 | - |
| - creating write-offs revaluating interest | 11 | - |
| - dissolving write-offs revaluating loans | - | -45 |
| - dissolving write-offs revaluating interest | - | -11 |
| d) Closing balance | 349,153 | 328,077 |

| 3.3. CURRENT FINANCIAL ASSETS | 31 March 2013 | 31 December 2012 | 31 March 2012 |
|--|--------------------------|-----------------------------|--------------------------|
| a) in subsidiaries and correlated parties | 2,528 | 1,437 | 295 |
| - loans granted | 2,528 | 1,437 | 295 |
| b) in other entities | 735 | 1,205 | 1,452 |
| - loans granted | 116 | 22 | 121 |
| - interest or shares | 57 | 124 | 32 |
| - other current financial assets, including: | 562 | 1,059 | 1,299 |
| - forward contracts | 562 | 1,059 | 1,299 |
| - participation units in funds | - | - | - |
| c) cash and cash equivalents | 17,469 | 17,476 | 45,520 |
| - cash in hand and at banks | 17,464 | 17,473 | 45,515 |
| - other monetary assets | 5 | 3 | 5 |
| TOTAL current financial assets | 20,732 | 20,118 | 47,267 |

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

In the first quarter of 2013, Comarch S.A. gained very favourable financial results. Revenue from sale grew by 23.9 million PLN compared to Q1 2012 (145.1 million PLN in Q1 2013 versus 121.2 million PLN in Q1 2012). Net sales of products constituted 78.5% of total company's sales and were higher by 5.9 million PLN, i.e. 5.4% compared to Q1 2012. There was also an increase in sales of company's goods and materials (31.2 million PLN in Q1 2013 versus 13.2 million PLN in Q1 2012). The company's operating profit amounted to 16.9 million PLN (an increase of 13.2%) and net profit was 18.2 million PLN (an increase of 93.5%). EBIT margin amounted to 11.7% and net margin was 12.6%.

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

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

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

Over 2012, Comarch S.A. revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 21% in the second quarter, 19% in the third quarter and 41% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch. In the company's opinion, over 2013, Group's revenue structure will be similar to that observed in the previous year.

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

In Q1 2013, Comarch S.A. carried out no new write-offs that revaluated goods and materials. The company dissolved write-offs which had been created in previous years and amounted to 1 thousand PLN.

8. Information about Revaluating Write-Offs in Relation to Impairment of Financial Assets, Property, Plant and Equipment, Intangible Assets or Other Assets and about Reversal Referred to Them

| Revaluating write-offs in relations to impairment of | Financial assets | Property, plant and equipment | Intangible assets | Other assets | Total |
|---|-------------------------|--------------------------------------|--------------------------|---------------------|---------------|
| At 1 January 2013 | 18,136 | - | - | - | 18,136 |
| Change: | - | - | - | - | - |
| -creation | - | - | - | - | - |
| -dissolution | - | - | - | - | - |
| At 31 March 2013 | 18,136 | - | - | - | 18,136 |

9. Information about Creation, Increasing, Using and Dissolution of Provisions

| Current | Provisions for contracts costs | Provisions for contractual penalties and other claims | Provisions for leaves | Provisions for cash rewards | Total |
|--------------------------|--------------------------------|---|-----------------------|-----------------------------|-----------------|
| At 1 January 2013 | 14,527 | 1,412 | 9,819 | 44,878 | 70,636 |
| Change: | (230) | (23) | 273 | (26,103) | (26,083) |
| -creation | 2,011 | 0 | 1,382 | 5,558 | 8,951 |
| -dissolution | (2,241) | (23) | (1,109) | (31,661) | (35,034) |
| At 31 March 2013 | 14,297 | 1,389 | 10,092 | 18,775 | 44,553 |

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

10. Information about Provisions and Assets in Reference to Deferred Income Tax

| Asset due to deferred income tax | |
|----------------------------------|--------------|
| At 1 January 2013 | 6,413 |
| Creation in Q1 2013 | 412 |
| Dissolution in Q1 2013 | (305) |
| At 31 March 2013 | 6,520 |

| Provision due to deferred income tax | |
|--------------------------------------|---------------|
| At 1 January 2013 | 29,847 |
| Creation in Q1 2013 | 0 |
| Dissolution in Q1 2013 | (429) |
| At 31 March 2013 | 29,418 |

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

In the first quarter of 2013, Comarch S.A. purchased computer hardware for the amount of 3.3 million PLN, means of transport for the amount of 0.98 million PLN, as well licences and copyrights for the amount of 3.3 million PLN.

As at 31st of March, 2013, revenue from sales of property, plant and equipment amounted to 0.26 million PLN.

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

As at 31st of March, 2013, Comarch S.A.'s investment liabilities comprised mostly liability due to purchase of computer hardware in the amount of 1.67 million PLN and liability due to purchase of licences in the amount of 3.06 million PLN.

13. Information about Significant Settlements in Reference to Court Proceedings

None present.

14. Corrections of Mistakes from the Previous Periods

None present.

15. Information in Relation to Changes in Economic Situation and Conditions for Operation, which Have a Significant Effect on Fair Value of an Entity's Financial Assets and Financial Liabilities Regardless of whether the Assets and the Liabilities Are Recognised in Fair Value or in Adjusted Purchase Price (Depreciated Cost)

None present.

16. Information about Unpaid Credits or Loans, as well as Breach of Significant Provisions of the Credit or Loan Agreements which Were Not Subject to Corrective Measures as of the Reporting Period

None present.

17. Information about One or More Transactions Concluded by the Issuer or Its Subsidiary with Related Parties, if Individually or in Total are Significant and Concluded on Terms Different from Market Conditions

None present.

18. In Case of Financial Instruments Valuated in Fair Value – Information about Changes in Method of Its Establishment

None present.

19. Information Related to Changes in Classification of Financial Assets as a Result of Changes in Their Purpose or Using of These Assets

None present.

20. Information on any Issue, Repurchase or Repayment of Debt and Equity Securities

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

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

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

a) PLN 12,077,455.50 (twelve million seventy-seven thousand four hundred fifty-five zlotys and 50/100) will be paid as dividend. Persons who will be the company's shareholders on the dividend's day will get the dividend in the amount of PLN 1.50 per one share. The dividend will be allocated to 8,051,637 shares.

b) The remaining part of the net profit in the amount of PLN 29,526,384.39 (twenty-nine million five hundred twenty-six thousand three hundred eighty-four and 39/100) will be passed to supplementary capital.

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

None present.

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

On 31st of March, 2013, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 64.13 million PLN, whereas it was 67.86 million PLN on 31st of December, 2012.

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

24.1. Repayment of Credit from BZ WBK Bank S.A. (formerly Kredyt Bank S.A.)

On the 31st of January, 2013, the due credit amount related to the financing of the second investment stage of the construction of an office and production building in the Special Economic Zone in Krakow was paid in total. The information was announced in current report no. RB-2-2013 dated the 31st of January, 2013. More details were presented in point 3.13.1 b) of the financial statement.

24.2. 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.

24.3. Agreement for Purchase of MKS Cracovia SSA Shares

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, Comarch S.A. will hold 62.16% of votes at the company's general meeting. The company announced details in current report no. 4/2013.

24.4. An Increase in Comarch AG Share Capital

On the 9th of April, 2013, an increase up to 15 million euro in the share capital of Comarch AG was registered. All issued shares were acquired by Comarch S.A.