

**OPINION OF AN INDEPENDENT AUDITOR
TO THE SHAREHOLDERS
AND THE BOARD OF SUPERVISORS OF COMARCH GROUP
WHERE COMARCH S.A. IS THE DOMINANT UNIT**

We have conducted an audit of the Comarch Capital Group's consolidated financial report that included:

- consolidated balance sheet as at 31st of December, 2010, with total assets, total equity and liabilities amounting to **968,105 thousand PLN**;
- consolidated income statement for the period from 1st of January, 2010 to 31st of December, 2010, with the net profit for the period amounting to **23,957 thousand PLN**;
- total income consolidated statement for the period from 1st of January, 2010 to 31st of December, 2010, with the total income amounting to **24,709 thousand PLN**;
- changes in consolidated equity for the period from 1st of January, 2010 to 31st of December, 2010, showing an increase in the value of equity in the amount of **29,873 thousand PLN**;
- consolidated cash flow statement for the period from 1st of January, 2010 to 31st of December, 2010, showing a decrease in cash and cash equivalents in the amount of **4,473 thousand PLN**;
- additional information and annotations.

The Management Board of the dominant unit takes responsibility for drawing up the financial report mentioned above and the report regarding the activities of the Capital Group compliant with binding regulations.

The Management Board of the dominant unit and members of the Supervisory Board are obliged to ensure that the consolidated financial statement and report regarding the activities are compliant with the regulations of the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2009, No. 152, pos. 1223, and subsequent changes), hereinafter referred to as the "Act on Accounting".

Our task was to audit this financial statement and present our opinion regarding whether this consolidated financial statement has been prepared according to the accounting principles applied by the company, and whether it presents, in all significant aspects, a true and fair view of equity and financial situation as well as financial result of the Capital Group.

The audit of the consolidated financial report was prepared and conducted according to:

- provisions of chapter seven of the Act on Accounting,
- national standards for financial review, issued by the National Board of Expert Auditors in Poland.

The audit was planned and executed so as to provide sufficient certainty in order to allow us to present our opinion regarding this consolidated financial statement.

The audit included, in particular, verification of the correctness of the accounting principles applied by the related companies and significant assessments, as well as verification, largely on the basis of the sample, evidence and accounting records confirming the amounts and information presented in the consolidated financial statement. The audit included also the general assessment of the consolidated financial statement's presentation.

We believe our audit constituted sufficient basis for expressing our opinion.

In our opinion, the audited consolidated financial statement for the financial year 2010:

- a) presents a true and fair view on the company's equity and financial situation as at 31st of December, 2010, and on the financial result for financial year from 1st of January to 31st of December, 2010,
- b) was prepared, in all significant aspects, compliant with the International Accounting Standards, the International Financial Reporting Standards, and their interpretations have been announced in the form compliant with the regulations of the European Union; and whereas not regulated within these standards - in compliance with the regulations of the Act on Accounting and regulations formed on the basis of this act,
- c) was prepared compliant with the law binding the capital group.

The report regarding the activities of the Capital Group in 2010 is complete in the sense of art. 49 sec. 2 of the Act on Accounting and the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, 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 dated 2009, No. 33, pos. 259 and 131, pos. 1080 and subsequent changes) and included information come directly from the audited financial statement and are compliant with it.

Katowice, 29th of April, 2011

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warszawa
Registration no. 3355

**Conducting the review
and representing BDO Sp. z o.o.:**

Leszek Kramarczuk
Member of the Management Board
Key Expert Auditor
Registration no. 1920

**COMARCH
CAPITAL GROUP**

**where the dominant unit is COMARCH SA with its registered seat at
31-864 Krakow, Aleja Jana Pawła II 39A**

**Report
from the audit of the consolidated financial statement
for the financial year 2010**

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I. GENERAL INFORMATION

1. General Characteristics of the Company

1.1 Name and Legal Form

The company operates under the company name of: Comarch Spółka Akcyjna. Previously the company operated under the company name of ComArch Spółka Akcyjna, which was later changed with resolution no. 31 dated the 28th of June, 2010 at the Ordinary General Meeting of ComArch Spółka Akcyjna. The change was registered on 30th of July, 2010.

1.2 Company's Seat

31-864 Krakow, Aleja Jana Pawła II 39A

1.3 Branches

As at 31st of December, 2010 the company has branches in the following cities:

- Bielsko-Biała,
- Gdańsk,
- Katowice,
- Krakow,
- Lublin,
- Łódź,
- Poznań,
- Warsaw,
- Wrocław and
- Tirana (Albania).

The foreign branch in Tirana (Albania) was registered with the resolution of the management board dated the 7th of September, 2010. The branch was registered, compliant with the proper law, on the 22nd of September, 2010 under registration number NUIS L02122009Q.

1.4 Subject Matter of Activities

The subject matter of the company's activities set out in the company's statute and disclosed in the National Court Register includes 52 types of activities, among which the dominant types are custom software production and creating proprietary, universal software products.

1.5 Basis for Activities

Comarch SA operates compliant with:

- the Statute in a form of a notarial deed dated the 30th of November, 1994 by notary, Maria Kwiecińska-Stybel in Krakow (Repertory No. A 5209/94) and subsequent changes;
- the Commercial Companies Code dated the 15th of September, 2000 (Journal of Laws from 2000, No. 94 pos. 1037 and subsequent changes);
- the Special Economic Zone Act on dated the 20th of October, 1994 (Journal of Laws from 2007, No. 42, pos. 274) and regulations formed on the basis of this act;

The company has a permit dated 22nd of March, 1999, and granted by Centrum Zaawansowanych Technologii-Krakow Sp. z o.o. ("The Centre of Advanced Technologies") acting on behalf of the Minister of the Economy. The permit allows to operate in the Special Economic Zone Krakowski Park Technologiczny ("Krakow Technology Park") and it was extended according to a decision from the Minister of the Economy No. 204/PR/04 dated 24th of June, 2004.

The permit was granted till the 31st of December, 2017 and includes 7 types of activities, such as informatics and similar activities correspondent with the basic type of the company's activities which is specified in the REGON statement as an activity related to software (6201Z according to PKD 2007).

1.6 Registration in National Court Register

On the 30th of October, 2001, the company was registered at no. KRS 0000057567 in the register of business entities of the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register in Krakow.

1.7 Registration in the Tax Office and the Statistical Office

NIP (tax identification number)	677-00-65-406
NIP UE (European Union tax identification number)	PL 6770065406
REGON	350527377

The Tax Office proper for the company is the Małopolski Urząd Skarbowy in Krakow.

1.8 The Company's Equity

As at the 31st of December, 2010, the company's share capital amounted to 8,051,637 PLN and was divided into 8,051,637 shares of nominal value of 1 PLN each, where there are 1,748,400 registered preferential shares. Registered shares are preferential for voting so that 5 votes in the General Meeting correspond with each share.

Within the audited period the company's share Capital increased by 91 thousand PLN by way of issue of 91,041 ordinary series J2 shares of nominal value of 1 PLN each and of issue price of 1 PLN, excluding a stock right of the current company's shareholders. Pursuant to the managerial option programme, newly issued shares were offered to key employees in the company.

As at the 31st of December, 2010, 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. were:

- Janusz Filipiak - 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 - 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;
- customers of BZ WBK AIB Asset Management SA - 2,756,060 shares (34.23 % of company's share capital), which gave 2,756,060 votes at AGM and constituted 18.32 % of the total number of votes at the AGM.

There were no significant changes in the company's shareholding structure till the date of the end of the audit of the consolidated financial statement.

As at 31st of December, 2010, the company's equity included also:

- Supplementary capital	346,562 thousand of PLN
- Revaluation reserve	135,204 thousand of PLN
- Other reserve capitals	745 thousand of PLN
- Previous years' profit	176 thousand of PLN
- Current year's profit	68,470 thousand of PLN

Within the audited period the supplementary capital increased by 51,351 thousand of PLN due to net profit-sharing generated in the previous financial year.

Over 2010, the revaluation reserve declined by 3,472 thousand of PLN as a result of a balance sheet valuation of some investment.

Values of the other reserve capitals and the previous years' profit have not changed.

As at the 31st of December, 2010, equity amounted to 559,208 thousand of PLN and increased by 65,089 thousand of PLN within the audited period.

1.9 Company's Management Board

As at 31st of December, 2010 the company's Management Board included:

Janusz Filipiak	-	President of the Management Board,
Piotr Reichert	-	Vice-President of the Management Board,
Paweł Prokop	-	Vice-President of the Management Board,
Marcin Warwas	-	Vice-President of the Management Board,
Zbigniew Rymarczyk	-	Vice-President of the Management Board,
Piotr Piątosza	-	Vice-President of the Management Board,
Konrad Tarański	-	Vice-President of the Management Board.

During the audited period, there were no changes in the membership of the dominant unit's Management Board.

2. COMARCH Capital Group as at the Balance Sheet Date and Changes within the Current Period

2.1. Dominant Unit

Name		COMARCH SA
Seat	-	Krakow
Subject matter of activity	-	Activity related to software
Balance sheet date	-	31.12.2010
Expert auditor	-	BDO Sp. z o.o., ul. Postępu 12, Warsaw
Type of the opinion	-	Opinion without objections

2.2. Subsidiary Entities

Name		COMARCH AG
Seat	-	Dresden (Germany)
Subject matter of activity	-	Sales of software and services on the European market
Consolidation method		Full
Share of the dominant unit in the share capital	-	60.0%
Balance sheet date	-	31.12.2010
Expert auditor	-	Akanthus GmbH
Type of the opinion	-	Wirtschaftsprüfungsgesellschaft, München Opinion without objections

Name		Comarch R & D S.A.R.L.
Seat	-	Montbonnot- Saint-Martin (France)
Subject matter of activity	-	Sales of software and IT services on the European market
Consolidation method		Full
Share of the dominant unit in the share capital	-	70% held by Comarch AG
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		COMARCH Software und Beratung AG
Seat	-	Munich (Germany)
Subject matter of activity	-	Sales of software and IT services on the European market
Consolidation method		Full
Share of the dominant unit in the share capital	-	80.89% held by Comarch AG
Balance sheet date	-	31.12.2010
Expert auditor	-	Akanthus GmbH
Type of the opinion	-	Wirtschaftsprüfungsgesellschaft, München Opinion without objections

COMARCH Software und Beratung AG has prepared its consolidated financial statement. The company is the dominant unit for: Comarch Schilling GmbH, Comarch Solutions GmbH, SoftM France S.A.R.L and Comarch Swiss AG.

Name		Comarch Schilling GmbH
Seat	-	Bremen (Germany)
Subject matter of activity	-	Sales of software and IT services on the DACH market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by COMARCH Software und Beratung AG
Balance sheet date	-	31.12.2010
Expert auditor	-	Akanthus GmbH
Type of the opinion	-	Wirtschaftsprüfungsgesellschaft, München Opinion without objections

Name		Comarch Solutions GmbH
Seat	-	Vienna (Austria)
Subject matter of activity	-	Sales of software and IT services on the DACH market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by COMARCH Software und Beratung AG
Balance sheet date	-	31.12.2010
Expert auditor	-	BOD Wirtschaftstrauhand, Kirchbichl
Type of the opinion		Opinion without objections

Name		SoftM France S.A.R.L
Seat	-	Oberhausbergen (France)
Subject matter of activity	-	Software production
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by COMARCH Software und Beratung AG
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Comarch Swiss AG
Seat	-	Buchs (Switzerland)
Subject matter of activity	-	Sales of software and IT services on the DACH market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by COMARCH Software und Beratung AG
Balance sheet date	-	31.12.2010
Expert auditor	-	UTA Treuhand AG, Baden
Type of the opinion	-	Opinion without objections

Name		Comarch S.A.S.
Seat	-	Lille (France)
Subject matter of activity	-	Sales of software and IT services on the European market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Mazars France
Type of the opinion	-	Opinion without objections

Name		Comarch, Inc.
Seat	-	Chicago (USA)
Subject matter of activity	-	Sales of software and IT services on the American market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Comarch Panama, Inc.
Seat	-	Panama (Panama)
Subject matter of activity	-	Sales of software and IT services on the American market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by Comarch, Inc.
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Comarch Middle East FZ-LCC
Seat	-	Dubai (the United Arab Emirates)
Subject matter of activity	-	Sales of software and IT services on the Middle Eastern markets
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Comarch LLC
Seat	-	Kyiv (Ukraine)
Subject matter of activity	-	Sales of software and IT services on the Ukrainian market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		OOO Comarch
Seat	-	Moscow (Russia)
Subject matter of activity	-	Sales of software and IT services on the Russian market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Comarch Software (Shanghai) Co. Ltd.
Seat	-	Shanghai (China)
Subject matter of activity	-	Sales of software and IT services on the China market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Comarch Vietnam Company Limited (Comarch CO., LTD)
Seat	-	Ho Chi Minh City (Vietnam)
Subject matter of activity	-	Sales of software and IT services on the Vietnam market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Comarch Vietnam Company Limited (Comarch CO., LTD) was registered on the 5th of January, 2010.

Name		Comarch OY
Seat	-	Espoo (Finland)
Subject matter of activity	-	Sales of software and IT services on the Finish market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Comarch OY was registered in Helsinki (Finland) on the 16th of December, 2010.

Name		UAB Comarch
Seat	-	Vilnius (Lithuania)
Subject matter of activity	-	Under liquidation process
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Comarch s.r.o.
Seat	-	Bratislava (Slovakia)
Subject matter of activity	-	Limited activity
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		SoftM Poland Sp. z o.o. (currently SouthForge Sp. z o.o.)
Seat	-	Warsaw (Poland)
Subject matter of activity	-	Sales of software and IT services on the European market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100.00%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		CA Consulting SA
Seat	-	Warsaw (Poland)
Subject matter of activity	-	Provision of connections, consulting and outsourcing related to IT
Consolidation method		Full
Share of the dominant unit in the share capital	-	99.9%
Balance sheet date	-	31.12.2010
Expert auditor	-	Suder & Reiter Audyt Sp. z o.o. Spółka Komandytowa with its registered seat in Krakow
Type of the opinion	-	Opinion without objections

Name		Comarch Management Sp. z o.o
Seat	-	Krakow (Poland)
Subject matter of activity	-	Activities related to IT
Consolidation method		Full
Share of the dominant unit in the share capital	-	100%
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (Closed Investment Fund)
Seat	-	Krakow (Poland)
Subject matter of activity	-	Investment activity in the scope of new technologies and Internet services
Consolidation method		Full
Share of the dominant unit in the share capital	-	Comarch SA held 100% of issued investment certificates
Balance sheet date	-	31.12.2010
Expert auditor	-	ECA Seredyński i Partnerzy Sp. z o.o. with its registered seat in Krakow
Type of the opinion	-	With commentary

Commentary:

„We present our opinion without any objections in relation to the correctness and reliability of the presented financial statement, however we would like to emphasize that as of the 31st of December, 2010, the COMARCH CORPORATE FINANCE Fundusz Inwestycyjny Zamknięty (the closed investment fund) did not fulfil the obligations resulting from Art. 145 section 3 of the Act on Investment Funds, according to which securities or instruments on money market which were issued by an entity, debts to entity and shares in entity may not constitute in total more than 20% of the fund's assets. The above-mentioned condition was violated in relation to Bonus Development Sp. z o.o. S.K.A. shares, which as at 31st December, 2010, constituted 23.15 % of the fund's assets. An investment fund holding non public assets is obliged to adapt its investment portfolio structure to requirements specified in the act within 36 months from the fund's registration. In relation to COMARCH CORPORATE FINANCE Fundusz Inwestycyjny Zamknięty the above-mentioned date expired on the 14th of November, 2010.”

Name		Comarch Management Sp. z o.o. S.K.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Investment activities on capital market and activities related to IT
Consolidation method		Full
Share of the dominant unit in the share capital	-	56.29% shares held by CCF FIZ; 20.45% held by Comarch SA; 23.26% purchased by Comarch Management Sp. z o.o. SKA to be redeemed
Balance sheet date	-	31.12.2010
Expert auditor	-	Suder & Reiter Audyt Sp. z o.o. Spółka Komandytowa with its registered seat in Krakow
Type of the opinion	-	Audit of the financial statement has not begun before the date of the report

Name		Bonus Management Sp. z o.o. S.K.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Investment activities on capital market and activities related to IT
Consolidation method		Full
Share of the dominant unit in the share capital	-	66.17% shares held by CCF FIZ; 32.61% purchased by Bonus Management Sp. z o.o. SKA to be redeemed
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Bonus Development Sp. z o.o. S.K.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Activities related to real estates
Consolidation method		Full
Share of the dominant unit in the share capital	-	99.12% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		Bonus Management Sp. z o.o. II Activia S.K.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Investment activities on capital market and activities related to IT
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Bonus Management Sp. z o.o. II Activia S.K.A. was registered in Krakow on the 7th of October, 2010.

Name		Bonus Development Sp. z o.o. II Koncept S.K.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Activities related to real estates
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Bonus Development Sp. z o.o. II Koncept S.K.A. was registered in Krakow on the 20th of October, 2010.

Name		iMed24 S.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Production and sales of software and services related to medicine, medicine services
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Suder & Reiter Audyt Sp. z o.o. Spółka Komandytowa with its registered seat in Krakow
Type of the opinion	-	Opinion without objections

Name		iFin24 S.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Sales of software and IT services related to finance services
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Suder & Reiter Audyt Sp. z o. o. Spółka Komandytowa with its registered seat in Krakow
Type of the opinion	-	Opinion without objections

Name		iReward24 S.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Production and implementation of loyalty software
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Suder & Reiter Audyt Sp. z o.o. Spółka Komandytowa with its registered seat in Krakow
Type of the opinion	-	Opinion without objections

Name		Infrastruktura24 S.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Data Centre and outsourcing related to IT
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Suder & Reiter Audyt Sp. z o.o. Spółka Komandytowa with its registered seat in Krakow
Type of the opinion	-	With commentary

Commentary:

„We present our opinion without any objections in relation to the correctness and reliability of the presented financial statement, however we would like to emphasize information included in Note 30 “Continuation of activity” of the financial statement. The company recorded net loss for the current year in the amount of 281,602.51 PLN. As at 31st of December, 2010, the cumulated loss amounted to 912,687.08 PLN and exceeded the sum of reserve capitals, supplementary capital and one third of share capital. Pursuant to art. 397 of the Commercial Companies Code, the company’s management board is obliged to call forth a General Meeting to adopt a resolution on the further existence of the company.

At the same time, Comarch S.A, the sole investor of the fund (the fund is the sole shareholder of the company), made a statement in which he assured that it will take all necessary steps, including providing adequate resources to the fund and ensuring that the fund finances the company, in order to ensure its continued operation. Therefore, the financial report does not include any adjustments that would be necessary if the company was unable to continue operations.”

Name		iComarch24 S.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Accounting services for domestic subsidiaries in Comarch Group and projects within the e-accounting
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Suder & Reiter Audyt Sp. z o.o. Spółka Komandytowa with its registered seat in Krakow
Type of the opinion	-	Opinion without objections

Name		CASA Management and Consulting Sp. z o.o. S.K.A.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Investment activity on capital market
Consolidation method		Full
Share of the dominant unit in the share capital	-	100% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

Name		MKS CRACOVIA SSA
Seat	-	Krakow (Poland)
Subject matter of activity	-	Sports activity
Consolidation method		Full
Share of the dominant unit in the share capital	-	49.15%
Balance sheet date	-	31.12.2010
Expert auditor	-	Suder & Reiter Audyt Sp. z o.o. Spółka Komandytowa with its registered seat in Krakow
Type of the opinion	-	With commentary

Commentary:

„We present our opinion without any objections in relation to the correctness and reliability of the presented financial statement, however we would like to emphasize the information included in Note 34 “Continuation of activity” of the financial statement. The company recorded net loss for the current year in the amount of 4,091,773.14 PLN. As at 31st of December, 2010, the cumulated loss amounted to 18,287,242.3 PLN and exceeded the sum of reserve capitals, supplementary capital and share capital. Pursuant to art. 397 of the Commercial Companies Code, the company’s management board is obliged to call forth a General Meeting to adopt a resolution on the further existence of the company.

At the same time, Comarch S.A, the sole investor of the company and its main lender, ensured that it will provide the company with finance help to assure its operations will continue till the 30th of June, 2012 at least. Therefore, the financial report does not include any adjustments that would be necessary if the company was unable to continue its operations.”

2.3. Entities Consolidated with the Equity Method

Name		SolInteractive Sp. z o.o.
Seat	-	Krakow (Poland)
Subject matter of activity	-	Activity within the scope of interactive internet technologies
Consolidation method		Equity method
Share of the dominant unit in the share capital	-	30.72% held by CCF FIZ
Balance sheet date	-	31.12.2010
Expert auditor	-	Was not subject to audit

2.4. Entities Excluded from Consolidation

The company Fideltronik- ComArch Sp. z o.o. did not begin to operate and was excluded by the dominant unit from the consolidated financial statement.

3. Information on Audited Consolidated Financial Statement

The audited consolidated financial statement was prepared as at the 31st of December, 2010 and includes:

- consolidated balance sheet as at the 31st of December, 2010, with total assets, total equity and liabilities amounting to 968,105 thousand PLN;
- consolidated income statement for the period from the 1st of January, 2010 to the 31st of December, 2010, with the net profit for the year amounting to 23,957 thousand PLN;
- total consolidated income statement for the period from the 1st of January, 2010 to the 31st of December, 2010, with the total income for the year amounting to 24,709 thousand PLN;
- changes in consolidated equity for the period from the 1st of January, 2010 to the 31st of December, 2010 showing an increase in the value of equity in the amount of 29,873 thousand PLN;
- consolidated cash flow statement for the period from the 1st of January, 2010 to the 31st of December, 2010 showing a decrease in cash and cash equivalents in the amount of 4,473 thousand PLN;
- additional information and annotations;

and the report regarding the activities of the Capital Group in 2010.

4. Data that Identifies an Entitled Entity and an Expert Auditor Carrying Out an Audit

The audit of the consolidated financial statement was carried out by BDO Sp. z o.o. with its registered seat in Warsaw at ul. Postępu 12, an expert auditor, is registered under item no. 3355 in the list of entities entitled to audit financial statements (the list of National Council of Auditors).

On the 21st of June, 2010, the Board of Supervisors selected the entitled auditor with the resolution no. 1/6/2010.

The audit of the consolidated financial statement was carried out according to a contract dated the 14th of July, 2010, under the supervision of the auditor Leszek Kramarczuk (register no. 1920).

BDO Sp. z o.o. and key auditor Leszek Kramarczuk confirm that they are entitled to audit financial statements and perform the conditions specified in art. 56 sec. 3 and 4 of the Act on Expert Auditors, and their Management, Entities Entitled to Audit Financial Statements and Public Supervision (Journal of Laws from 2009, No. 77, pos. 649), to provide a fair and independent opinion regarding the consolidated financial statement of the Capital Group.

During the audit, all demanded documents and data were made available to the expert auditor, as well, comprehensive information and explanations were also granted. The dominant unit informed that there were no significant events after the balance sheet date and before this report was published, which were not disclosed in the consolidated financial statements.

There were no limitations within the audit.

5. Information regarding the Financial Statement from the Previous Financial Year

The Capital Group's consolidated financial statement for the financial year of 2009 was the basis of the opening balance and was audited by Deloitte Audyt Sp. z o.o. There were no reservations in the opinion of an expert auditor.

On the 28th of June 2010, the consolidated financial statement for the financial year of 2009 was approved with the resolution no. 6 at the General Shareholders' Meeting.

On the 5th of July, 2010, in compliance with the law, it was delivered to the National Court Register and it was published in Monitor Polski B on the 11th of February, 2011 (no. 275 pos. 1541).

II. FINANCIAL ANALYSIS OF THE CAPITAL GROUP

Selected financial data from the balance sheet and the income statement, the basic financial ratios in 2010 and comparable data are presented below.

1. Basic Data from the Consolidated Balance Sheet

(in thousand of PLN)

	<u>31.12.2010</u>	%	<u>31.12.2009</u>	%	<u>31.12.2008</u>	%
ASSETS						
Non-current assets	418,351	43.2	413,679	46.2	406,293	44.4
Intangible assets	116,261	12.0	135,109	15.1	124,994	13,7
Property, plant and equipment	275,663	28.5	256,306	28.6	257,137	28,1
Other receivables	1,237	0.1	1,745	0.2	1,741	0,2
Non-current investment	1,278	0.1	553	0.1	1,358	0,1
Non-current prepayments	23,912	2.5	19,966	2.2	21,063	2,3
Current assets	549,754	56.8	478,562	53.5	506,089	55.3
Inventories	49,621	5.1	33,008	3.7	29,551	3,2
Current receivables	297,017	30.7	230,790	25.8	257,076	28,1
Other current financial assets	2,874	0.3	10,689	1.2	129	0,0
Cash and cash equivalents	200,242	20.7	204,075	22.8	219,333	24,0
Assets designated for sales	0	0.0	2,865	0.3	2,865	0,3
TOTAL ASSETS	<u>968,105</u>	100.0	<u>895,106</u>	100.0	<u>915,247</u>	100.0
EQUITY AND LIABILITIES						
EQUITY	584,189	60.3	554,316	61.9	534,174	58.4
Share capital	8,051	0.8	7,960	0.9	7,960	0,9
Other capitals	140,441	14.5	137,798	15.4	134,818	14,8
Exchange differences	10,058	1.0	10,684	1.2	4,894	0,5
Net profit (loss) for the current period	43,717	4.5	32,306	3.6	199,126	21,8
Retained earnings	372,680	38.5	348,522	38.9	149,396	16,3
Minority interest	9,242	1.0	17,046	1.9	37,980	4,1
Liabilities	383,916	39.7	340,790	38.1	381,073	41.6
Provisions for liabilities	75,097	7.8	64,502	7.2	84,572	9,2
Non-current liabilities	135,080	14.0	136,321	15.2	154,359	16,9
Current liabilities	173,739	17.9	139,967	15.7	142,142	15,5
TOTAL EQUITY AND LIABILITIES	<u>968,105</u>	100.0	<u>895,106</u>	100.0	<u>915,247</u>	100.0

2. Basic Data from the Consolidated Income Statement

(in thousand of PLN)

	<u>2010</u>	%	<u>2009</u>	%	<u>2008</u>	%
Revenue	761,361	100.0	729,403	100.0	700,965	100.0
Cost of operating activities	722,448	94.9	713,361	97.8	647,052	92.3
Result on sales	38,913	5.1	16,042	2.2	53,913	7.7
Result on other revenues and operating costs	(8,552)	(1.1)	(1,669)	(0.2)	(7,994)	(1.1)
Result on financial activities	200	0.0	4,562	0.6	198,644	28.3
Loss in the company's goodwill	(5,542)	(0.7)	0	0.0	0	0.0
Share in profits (losses) of associated parties	(40)	0.0	(470)	(0.1)	(42)	0.0
Gross financial result	24,979	3.3	18,465	2.5	244,521	34.9
Income tax	1,022	0.1	(7,969)	(1.1)	43,299	6.2
Net finance result for the period, including:	23,957	3.1	26,434	3.6	201,222	28.7
Net result attributable to the minorities	<u>(19,760)</u>	(2.6)	<u>(5,872)</u>	(0.8)	<u>2,096</u>	0.3
Net profit attributable to the company's shareholders	<u><u>43,717</u></u>	5.7	<u><u>32,306</u></u>	4.4	<u><u>199,126</u></u>	28.4

3. Basic Financial Ratios

	2010	2009	2008
<u>Liquidity ratios</u>			
Liquidity ratio I	3.2	3.4	3.6
	<u>Current assets</u>		
	Current liabilities		
Liquidity ratio II	2.9	3.2	3.4
	<u>Current assets - inventories</u>		
	Current liabilities		
<u>Activity ratio</u>			
Average collection period	111	107	102
	<u>Average value of receivables due to deliveries and services x</u>		
	<u>365 days*</u>		
	Revenue from sales of products		
Inventory period	21	16	18
	<u>Average inventories x 365 days*</u>		
	Costs of sold products		
<u>Profitability ratios</u>			
Assets profitability	2.5%	3.0%	22.0%
	<u>Net financial result</u>		
	Total assets		
Return on equity	4.1%	4.8%	37.7%
	<u>Net financial result</u>		
	Equity		
Net profitability	3.1%	3.6%	28.7%
	<u>Net financial result</u>		
	Revenue from sales of products and goods		
Gross profitability	5.1%	2.2%	7.7%
	<u>Result on sales</u>		
	Revenue from sales of products and goods		
<u>Debt ratios</u>			
Average liabilities period	48	38	39
	<u>Average value of liabilities due to deliveries and services x</u>		
	<u>365 days*</u>		
	Costs of sold products		
Debt ratio	0.3	0.3	0.3
	<u>Liabilities</u>		
	Total assets		
<u>Shares efficiency</u>			
Book value per one share (in PLN)	72.4	69.6	67.1
	<u>Equity</u>		
	Number of shares		
Net financial result per one share (in PLN)	3.0	3.3	25.3
	<u>Net financial result</u>		
	Number of shares		

*) average value of receivables, inventory and liabilities is calculated as arithmetic mean of opening and closing balances

4. Commentary

Within the audited period the balance sheet value increased by 73 million PLN, i.e. 8 %. The increase in assets results mostly from an increase of 71.2 million PLN in current assets, especially due to the growth of 66.2 million PLN in current receivables, of 16.6 million PLN in inventories and of 19.4 million PLN in property, plant and equipment. The increase in total equity and liabilities is related mostly to an increase of 29.9 million PLN in equity and of 33.8 million PLN in current liabilities.

Revenue from the capital group's sales reached a value higher by 32 million PLN, i.e. 4 % compared to 2009, and costs from operating activities increased by 9.1 million PLN, i.e. 1 %. Those resulted in an almost twofold increase in results on sales (an increase of 22.9 million PLN compared to the previous year).

The negative result of other operating activities was mostly the consequence of write-offs revaluating receivables and had a negative impact on financial results. A write-off recognized due to a loss in value of Comarch Software und Beratung AG also had a negative impact on financial results.

Net profit generated by the capital group within the audited year is lower by 2.5 million PLN than in the previous financial year, however the net profit attributed to the company's shareholders grew by 11.4 million PLN.

Profitability ratios in relation to net profit got worse. This was related to a decline in net profit in 2010. The gross profitability ratio reached a higher value than in the previous year due to an increase in result on sales.

Within the audited year, liquidity ratios showed a slight decrease compared to those in 2009, however they still maintained a level which is considered better than optimal.

The average collection period extended by 4 days, the inventory period and average liability period increased by 10 and 5 days, respectively.

Debt ratio in 2010 levelled low, close to that in 2009.

During the financial statement audit, we found nothing that would suggest that as a result of significant limitation or stopping could not allow the capital group to be able to continue up-to date activities at least in the following reporting period.

III. DETAILED PART OF THE REPORT

1. Accounting Principles

In the financial statements prepared for consolidation purposes, companies in the COMARCH Capital Group apply similar accounting principles and similar methods of valuation of assets, equity and liabilities.

Financial statements of the consolidated companies have been prepared as at the same balance sheet date as the financial statement of the dominant unit.

2. Principles for the Consolidated Financial Statement

This consolidated financial statement was prepared pursuant to the International Accounting Standards (IAS), as approved by the European Union, and when they are not applicable they are pursuant to act on accounting.

The basis for the preparation of the consolidated financial statement constituted the consolidation documents prepared compliant with the Regulation of the Minister of Finance dated the 25th of September, 2009, on detailed preparation of the Capital Group's consolidated financial statements by entities other than banks and insurance companies, including:

- Financial statements of the consolidated companies,
- Impairment tests for assets,
- Appraisal of shares in an associate,
- Estimation of profits attributable to minorities,
- Confirmation of revenues and balances,
- Adjustments and consolidation exclusions.

The consolidated financial statement was prepared on the basis of financial statement of companies in the capital group and completed in such a way that group would constitute one entity.

The dominant unit and subsidiary companies were consolidated using the full method. In relation to an associate, the equity method was applied.

Shares of the dominant unit in consolidated subsidiary companies were determined by way of direct and indirect shares.

Consolidation was carried out using the full method summing all items in assets and equity and liabilities as at the 31st of December, 2010, as well as revenues and costs in 2010 in the dominant unit and subsidiaries.

Within the consolidation, there have been proper exclusions and adjustments made within the scope of mutual receivables and liabilities as also equity and operations between consolidated companies.

Furthermore, shares in capitals of subsidiary entities held by the dominant unit have been excluded.

3. Total Income Statement

The total income consolidated statement properly reflects the changes in net profit in 2010 in relation with changes in equity.

4. Consolidated Changes in Equity

Data presented in the consolidated changes in equity are properly related with data from the consolidated balance sheet and they present changes in capitals in a reliable and correct matter.

5. Consolidated Cash Flow

The consolidated cash flow statement has been drawn up taking into account the provisions of IAS 7, using the indirect method and shows the correct relationship with the balance sheet and the income statement, respectively.

6. Additional Information

Additional information on adopted accounting principles and other information were presented, in significant aspects, in reliable and correct way, compliant with regulations from the International Financial Reporting Standards, and when they are not applicable pursuant to the act on accounting.

7. Report Regarding Activities

The Management Board prepared the report regarding the activities of the Capital Group in 2010. This report contains information that is required by art. 49 of the Accounting Act and the regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

Information included in the consolidated report regarding activities, are compliant with the information included in the audited consolidated financial statement.

8. The Management Board's Declaration

The Management Board of the dominant unit presented a written statement that they did not disregard any information that might have significant impact on the consolidated financial statement and any significant event after the date issued on the balance sheet, which were not included in the consolidated financial statement.

Katowice, 29th of April, 2011

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warsaw
Item no. 3355

**Key expert auditor conducting the audit and acting
on behalf of BDO Sp. z o.o.:**

Leszek Kramarczuk
Member of the Management Board
Expert Auditor
Registration no. 1920

FINANCIAL SUPERVISION AUTHORITY

CONSOLIDATED ANNUAL REPORT RS 2010

year

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

for financial year 2010 from 2010-01-01 to 2010-12-31
including consolidated annual financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
date of publication 2011-04-29

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>
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BDO Sp. z o.o.

(An auditor entitled to audit financial statements)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	2010	2009	2010	2009
I. Net revenues from sales of products, goods and materials	761,361	729,403	190,131	168,042
II. Profit (loss) on operating activities	24,819	14,373	6,198	3,311
III. Gross profit (loss)	24,979	18,465	6,238	4,254
IV. Net profit (loss)	43,717	32,306	10,917	7,443
V. Cash flows from operating activities	34,739	87,064	8,675	20,058
VI. Cash flows from investing activities	-39,222	-73,425	-9,795	-16,916
VII. Cash flows from financing activities	10	-26,138	2	-6,022
VIII. Total net cash flows	-4,473	-12,499	-1,117	-2,880
IX. Total assets	968,105	895,106	244,452	217,883
X. Liabilities and provisions for liabilities	383,916	340,790	96,941	82,954
XI. Non-current liabilities	135,652	138,619	34,253	33,742
XII. Current liabilities	248,264	202,171	62,688	49,212
XIII. Equity	584,189	554,316	147,511	134,929
XIV. Share capital	8,051	7,960	2,033	1,938
XV. Number of shares	8,051,637	7,960,596	8,051,637	7,960,596
XVI. Earnings (losses) per single share (PLN/EURO)	5.44	4.06	1.36	0.94
XVII. Diluted earnings (losses) per single share (PLN/EURO)	5.44	4.01	1.36	0.92
XVIII. Book value per single share (PLN/EURO)	72.56	69.63	18.32	16.95
XIX. Diluted book value per single share (PLN/EURO)	72.56	68.86	18.32	16.76

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 01.01.2010 to 31.12.2010: 4.0044;
 - arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2009 to 31.12.2009: 4.3406;
 The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
 - 31.12.2010: 3.9603;
 - 31.12.2009: 4.1082.

ANNUAL REPORT INCLUDES:

File	Description
RS_Opinion.pdf	Opinion of an Auditor entitled to Audit Financial Statements – attachment no. 1
RS_Report.pdf	Report of an Auditor entitled to Audit Financial Statements- attachment no. 2
Letter of the President of The Management Board.pdf	Letter of the President of The Management Board- attachment no. 3
Consolidated Financial Statement.pdf	Consolidated Financial Statement attachment no. 4
Report of the Management Board.pdf	Report of the Management Board- attachment no. 5
The Management Board's statement regarding the independent auditor.pdf	The Management Board's statement regarding the independent auditor- attachment no. 6
The Management Board's statement regarding the reliability of the financial statement.pdf	The Management Board's statement regarding the reliability of the financial statement- attachment no. 7
Report regarding Corporate Governance Principles.pdf	Report regarding Corporate Governance Principles- attachment no.8

SIGNATURES OF ALL MEMBERS OF THE BOARD

Date	Name and surname	Position	Signature
2011-04-29	Janusz Filipiak	President of the Management Board	
2011-04-29	Piotr Piątosza	Vice-President of the Management Board	
2011-04-29	Paweł Prokop	Vice-President of the Management Board	
2011-04-29	Piotr Reichert	Vice-President of the Management Board	
2011-04-29	Zbigniew Rymarczyk	Vice-President of the Management Board	
2011-04-29	Konrad Tarański	Vice-President of the Management Board	
2011-04-29	Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Date	Name and surname	Position	Signature
2011-04-29	Maria Smolińska	Head Accountant	

COMARCH CAPITAL GROUP CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR 2010

All amounts are expressed in thousands of PLN unless otherwise indicated

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I. Consolidated Balance Sheet

	Note	31 December 2010	31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	3.3	275,663	256,306
Goodwill	3.4	37,155	42,697
Other intangible assets	3.5	79,106	92,412
Non-current prepayments	3.6	187	333
Investments in associates	3.7	172	447
Other investments		1,106	106
Deferred income tax assets	3.21	23,725	19,633
Other receivables		1,237	1,745
		418,351	413,679
Current assets			
Inventories	3.8	49,621	33,008
Trade and other receivables	3.12	287,688	221,901
Current income tax receivables		217	382
Long-term contracts receivables	3.18	9,112	8,507
Available-for-sale financial assets	3.10	2,491	10,291
Other financial assets at fair value – derivative financial instruments	3.11	383	398
Cash and cash equivalents	3.13	200,242	204,075
		549,754	478,562
Assets designated for sale	3.14	-	2,865
TOTAL ASSETS		968,105	895,106
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.15	8,051	7,960
Other capitals	3.16	140,441	137,798
Exchange differences	3.29	10,058	10,684
Net profit for the current period		43,717	32,306
Retained earnings		372,680	348,522
		574,947	537,270
Minority interest	3.16	9,242	17,046
Total equity		584,189	554,316
LIABILITIES			
Non-current liabilities			
Credit and loans	3.19	84,804	82,823
Deferred income tax provision	3.21	50,276	53,498
Provisions for other liabilities and charges	3.22	572	2,298
		135,652	138,619
Current liabilities			
Trade and other payables	3.17	149,812	118,068
Current income tax liabilities		3,386	1,347
Long-term contracts liabilities	3.18	7,452	7,653
Credit and loans	3.19	13,089	12,899
Provisions for other liabilities and charges	3.22	74,525	62,204
		248,264	202,171
Total liabilities		383,916	340,790
TOTAL EQUITY AND LIABILITIES		968,105	895,106

II. Consolidated Income Statement

	Note	12 months ended 31 December 2010	12 months ended 31 December 2009
Revenue	3.23	761,361	729,403
Cost of sales	3.24	(585,197)	(590,718)
Gross profit		176,164	138,685
Other operating income	3.25	4,657	8,236
Sales and marketing costs		(84,277)	(70,794)
Administrative expenses		(52,974)	(51,849)
Loss in the company's goodwill		(5,542)	-
Other operating expenses	3.26	(13,209)	(9,905)
Operating profit		24,819	14,373
Finance revenue/(costs)-net	3.27	200	4,562
Share of profit/(loss) of associates	3.7	(40)	(470)
Profit before income tax		24,979	18,465
Income tax expense	3.28	(1,022)	7,969
Net profit for the period		23,957	26,434
Attributable to:			
Equity holders of the company		43,717	32,306
Minority interest	3.16	(19,760)	(5,872)
		23,957	26,434
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)			
- basic	3.30	5.44	4.06
- diluted		5.44	4.01

III. Total Income Consolidated Statement

	12 months ended 31 December 2010	12 months ended 31 December 2009
Net profit (loss) for the period	23,957	26,434
Other total income		
Currency translation differences from currency translation in related parties	752	6,261
Other total income	752	6,261
Sum of total income for the period	24,709	32,695
Attributable to the company's shareholders	43,091	38,096
Attributable to the minority	(18,382)	(5,401)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders					Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2009	7,960	134,818	4,894	199,126	149,396	37,980	534,174
Transferring result for 2008	-	-	-	(199,126)	199,126	-	-
Capital from valuation of the managerial option	-	2,980	-	-	-	-	2,980
Purchase of additional Comarch SuB shares	-	-	-	-	-	(15,533)	(15,533)
<i>Currency translation differences¹</i>	-	-	5,790	-	-	471	6,261
<i>Profit for the period²</i>	-	-	-	32,306	-	(5,872)	26,434
Total income recognised in equity (1+2)	-	-	5,790	32,306	-	(5,401)	32,695
Balance at 31 December 2009	7,960	137,798	10,684	32,306	348,522	17,046	554,316
Balance at 1 January 2010	7,960	137,798	10,684	32,306	348,522	17,046	554,316
Transferring result for 2009	-	-	-	(32,306)	32,306	-	-
Correction of minority capital due to changes in the Group's ownership structure	-	-	-	-	(6,695)	6,695	-
Capital from valuation of the managerial option	-	2,643	-	-	-	-	2,643
Payment of dividend	-	-	-	-	(1,453)	-	(1,453)
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	3,883	3,883
Increase in capital	91	-	-	-	-	-	91
<i>Currency translation differences¹</i>	-	-	(626)	-	-	1,378	752
<i>Profit for the period²</i>	-	-	-	43,717	-	(19,760)	23,957
Total income recognised in equity (1+2)	-	-	(626)	43,717	-	(18,382)	24,709
Balance at 31 December 2010	8,051	140,441	10,058	43,717	372,680	9,242	584,189

*) CASA Management and Consulting Sp. z o.o. SK-A paid a dividend in the amount of 0.213 million PLN and Bonus Management Sp. z o.o. SK-A paid a dividend in the amount of 1.24 million PLN. These payments have been made to active partners outside the Group.

V. Consolidated Cash Flow Statement

	12 months ended 31 December 2010	12 months ended 31 December 2009
Cash flows from operating activities		
Net profit	23,957	26,434
Total adjustments	16,450	69,926
Share in net (gains) losses of related parties valued using the equity method of accounting	40	470
Depreciation	41,426	41,845
Exchange gains (losses)	(490)	(1,898)
Interest and profit-sharing (dividends)	4,328	5,337
(Profit) loss on investing activities	(2,847)	(13,445)
Change in inventories	(14,271)	(738)
Change in receivables	(61,912)	55,157
Change in liabilities and provisions excluding credits and loans	47,534	(20,783)
Other adjustments	2,642	3,981
Net profit less total adjustments	40,407	96,360
Income tax paid	(5,668)	(9,296)
Net cash used in operating activities	34,739	87,064
Cash flows from investing activities		
Purchases of property, plant and equipment	(34,415)	(26,684)
Proceeds from sale of property, plant and equipment	814	1,128
Purchases of intangible assets	(14,240)	(9,849)
Proceeds from sale of intangible assets	1	-
Purchases of available-for-sale financial assets	(19,825)	(39,510)
Proceeds from sales of available-for-sale financial assets	29,615	1,137
Granted non-current loans	(2,805)	-
Paid non-current loans	1,000	-
Interest	333	869
Other proceeds from financial assets	300	-
Other investment proceeds	-	26
Other investment outflows	-	(542)
Net cash used in investing activities	(39,222)	(73,425)
Cash flows from financing activities		
Proceeds from equity issue	4,012	2,850
Proceeds from credits and loans	15,400	5,647
Repayments of credits and loans	(13,000)	(30,248)
Interest	(3,826)	(4,416)
Dividends and other payments to owners	(1,456)	-
Other payments to owners	(446)	-
Other financial proceeds	966	29
Other financial expenses	(1,640)	-
Net cash (used in)/generated from financing activities	10	(26,138)
Net change in cash, cash equivalents and bank overdrafts	(4,473)	(12,499)
Cash, cash equivalents and bank overdrafts at beginning of the period	203,747	217,409
Positive (negative) exchange differences in cash and bank overdrafts	554	(1,163)
Cash, cash equivalents and bank overdrafts at end of the period	199,828	203,747
- including limited disposal	1,123	164

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 seat in Krakow at Al. Jana Pawła II 39 A is the dominant unit, 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 the 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 dominant unit is not limited.

1.1 Organisational Structure of Comarch Group

On 31st of December, 2010, 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 seat in Krakow,
- Comarch AG with its registered seat in Dresden (60.00 %),
 - Comarch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by Comarch AG),
 - Comarch Software und Beratung AG with its registered seat in Munich in Germany (80.89 % subsidiary of Comarch AG),
 - Comarch Schilling GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of Comarch Software und Beratung AG),
 - Comarch Solutions GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of Comarch Software und Beratung AG),
 - SoftM France S.A.R.L. with its registered seat in Oberhausbergen in France (100.00 % subsidiary of Comarch Software und Beratung AG),
 - Comarch Swiss AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of Comarch Software und Beratung AG),
- Comarch S.A.S. with its registered seat in Lille in France (100.00 %),
- Comarch, Inc. with its registered seat in Chicago in United States of America (100.00 %),
 - Comarch Panama, Inc. with its registered seat in Bella Vista-Panama in Panama (100.00 % subsidiary of Comarch, Inc.),
- Comarch Middle East FZ-LLC with its registered seat in Dubai in United Arab Emirates (100.00 %),
- Comarch LLC with its registered seat in Kiev in Ukraine (100.00 %),
- OOO Comarch with its registered seat in Moscow in Russia (100.00 %),
- Comarch Software (Shanghai) Co. Ltd. with its registered seat in Shanghai in China (100.00 %),
- COMARCH VIETNAM COMPANY LIMITED (COMARCH CO. LTD) with its registered seat in Ho Chi Minh City in Vietnam (100.00 %),
- Comarch Oy with its registered seat in Espoo in Finland (100.00 %),
- UAB Comarch with its registered seat in Vilnius in Lithuania (100.00 %),
- Comarch s.r.o. with its registered seat in Bratislava in Slovakia (100.00 %),
- SoftM Polska Sp. z o.o. with its registered seat in Warsaw in Poland (100.00 %),
- CA Consulting S.A. with its registered seat in Warsaw in Poland (99.90 %),
- Comarch Management Spółka z o. o. (limited liability company) with its registered seat in Krakow in Poland (100.00 %),
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (closed investment fund)("CCF FIZ") with its registered seat in Krakow in Poland (Comarch S.A. holds 100.00 % of issued investment certificates),
 - Comarch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (73.35 % votes held by CCF FIZ; 26.65 % votes held by Comarch S.A.; shares purchased by Comarch Management Spółka z o. o. SK-A to be redeemed don't give any votes),

- Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (96.45 % votes held by CCF FIZ, shares purchased by Bonus Management Spółka z o. o. SK-A to be redeemed don't give any votes),
 - Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (98.25 % votes held by CCF FIZ),
 - Bonus Management Sp. z o.o. II Activia SK-A (limited partnership and joint-stock company) (100.00 % votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. II Koncept SK-A (limited partnership and joint-stock company) (100.00 % votes held by CCF FIZ),
 - iMed24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iFIN24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iReward24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - Infrastruktura24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iComarch24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - CASA Management and Consulting Sp. z o.o. SK-A (limited joint-stock company) with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
- MKS Cracovia SSA with its registered seat in Krakow in Poland (49.15 %).

Associates of the dominant unit are:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty:
- SolInteractive Sp. z o.o. with its registered seat in Krakow in Poland (30.72 % votes held by CCF FIZ).

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

1.2 Changes in Ownership and Organisational Structure in 2010

On the 5th of January, 2010, a company, COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD) with its registered seat in Ho Chi Minh City in Vietnam.

On the 11th of February, 2010, SoftM Software und Beratung AG (currently Comarch Software und Beratung AG) sold all its shares in an associate, KEK Anwendungssysteme GmbH.

On the 19th of March, 2010, Comarch S.A. purchased shares in Comarch Software SARL in Lille from Comarch AG for 15,000 EURO.

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by Comarch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned increase in share capital and a name change for ComArch AG to Comarch AG.

In the first quarter of 2010, Comarch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 6,350 own shares from CCF FIZ to be redeemed.

On the 20th of April, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered name and seat changes from CA Services S.A. with its registered seat in Krakow to CA Consulting S.A. with its registered seat in Warsaw.

On the 7th of June, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease in share capital of Comarch Management Sp. z o.o. SK-A.

On the 18th of June, 2010, the District Court for St. Gallen (Handelsregister des Kantons St. Gallen) registered a name change for Solitas Informatik AG to Comarch Swiss AG.

On the 30th of June 2010, the District Court for Munich (Handelsregister B des Amtsgerichts Munchen-Registergericht) registered a name change for SoftM Software und Beratung AG to Comarch Software und Beratung AG.

On the 30th of July, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a name change for ComArch S.A. to Comarch S.A.

On the 9th of September, 2010, the District Court for Munich (Handelsregister B des Amtsgerichts München) registered a merger of Comarch Solutions GmbH with its registered seat in Munich in Germany, Comarch Systemintegration GmbH with its registered seat in Munich in Germany and Comarch Software und Beratung AG.

With the resolution dated 30th of September, 2010, Comarch Software S.A.R.L. was transformed to Comarch S.A.S.

In the third quarter of 2010, Comarch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 40,874 own shares from CCF FIZ to be redeemed.

In the third quarter of 2010, Bonus Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 1,336,899 own shares from CCF FIZ to be redeemed.

On the 7th of October, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a company Bonus Management Sp. z o.o. II Activia SK-A.

On the 25th of October, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a company Bonus Development Sp. z o.o. II Koncept SK-A.

On the 16th of December, 2010, a company Comarch Oy was registered in Finland.

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

On the 17th of March, 2011, the District Court for Warsaw, XII Economic Division of the National Court Register registered a name change for SoftM Polska Sp. z o.o. to SouthForge Sp. z o.o.

1.4 Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. Comarch AG, Comarch S.A.S., Comarch R&D S.A.R.L., Comarch, Inc., Comarch Panama, Inc., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Software (Shanghai) Co. Ltd, Comarch Co. Ltd (Vietnam) and Comarch Oy acquire contracts in 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 Management Sp. z o.o., Comarch Management 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. Purpose of the Comarch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities. 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 in Comarch. iMed24 S.A. conducts an IT project related to telemedicine and an investment project related to building of a medical diagnostic centre in

Krakow. iFIN24 S.A. conducts an IT project related to financial 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 for the customers in small and medium sized enterprises. iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group. CASA Management and Consulting Sp. z o.o. SK-A conducts investment activity on capital market. SoftM Polska Sp. z o.o. acquires and executes contracts related to Comarch Software und Beratung Group software on Polish market and executes IT contracts acquired by Comarch Group. UAB Comarch is under liquidation proceedings. Activities of Comarch s.r.o. are limited.

Comarch Software und Beratung AG is a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry). Activities of other companies in the Comarch Software und Beratung Group, i.e. Comarch Schilling GmbH with its registered seat in Bremen, Comarch Solutions GmbH with its registered seat in Vienna, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Comarch Swiss AG with its registered seat in Buchs are identical as activities of Comarch Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

2. Description of the Applied Accounting Principles

This consolidated financial statement for the 12 months ended the 31st of December, 2010 was prepared pursuant to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and interpretations published by the Committee for Interpretation of International Financial Reporting, as approved by the European Union.

This financial statement was prepared pursuant to the historical cost principle with the exception of those items that are appraised in another way pursuant to these principles. Preparation of the statement pursuant to IFRS requires a number of estimates to be done and the application of individual judgement. Note 2.3.2 presents those areas of the financial statement, which require significant estimates or for which significant judgement is required. The financial statement was prepared with the assumption of the continuation of commercial activities by the Comarch Group in the foreseeable future. According to company management, there are no circumstances suggesting any threat to the continuation of activities.

The Comarch Group prepares its income statement in the calculation version, whereas the cash flow statement is prepared according to the indirect method.

The consolidated financial statement of the Comarch Group for the 12 months ended the 31st of December, 2010 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% interest held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	dominant unit	full	
Comarch AG	subsidiary	full	60.00 %
Comarch R&D S.A.R.L.	subsidiary	full	70.00 % held by Comarch AG
Comarch Software und Beratung AG	subsidiary	full	80.89 % held by Comarch AG
Comarch Schilling GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Solutions GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Swiss AG	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch S.A.S.	subsidiary	full	100.00 %
SoftM Polska Sp. z o.o.	subsidiary	full	100.00 %
Comarch, Inc.	subsidiary	full	100.00 %
Comarch Panama, Inc.	subsidiary	full	100.00 % held by Comarch, Inc.
Comarch Middle East FZ-LLC	subsidiary	full	100.00 %
Comarch LLC	subsidiary	full	100.00 %
OOO Comarch	subsidiary	full	100.00 %

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All amounts are expressed in thousands of PLN unless otherwise indicated

Comarch Software (Shanghai) Co. Ltd.	subsidiary	full	100.00 %
COMARCH CO., LTD (Vietnam)	subsidiary	full	100.00 %
Comarch Oy	subsidiary	full	100.00 %
UAB Comarch	subsidiary	full	100.00 %
Comarch s.r.o.	subsidiary	full	100.00 %
CA Consulting S.A.	subsidiary	full	99.90 %
Comarch Management Sp. z o.o.	subsidiary	full	100.00 %
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100.00 % in total number of investment certificates
Comarch Management Sp. z o.o. SK-A	subsidiary	full	56.29 % held by CCF FIZ, 20.45 % held by Comarch S.A., 23.26 % purchased by Comarch Management Sp. z o.o. SK-A to be redeemed
Bonus Management Sp. z o.o. SK-A	subsidiary	full	66.17 % held by CCF FIZ, 32.61 % purchased by Bonus Management Sp. z o.o. SK-A to be redeemed
Bonus Development Sp. z o.o. SK-A	subsidiary	full	99.12 % held by CCF FIZ
Bonus Development Sp. z o.o. II Koncept SK-A	subsidiary	full	100.00 % held by CCF FIZ
Bonus Management Sp. z o.o. II Activia SK-A	subsidiary	full	100.00 % held by CCF FIZ
iMed24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iFin24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iReward24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
Infrastruktura24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iComarch24 S.A.	subsidiary	full	100.00 % held by CCF FIZ

*) MKS Cracovia SSA is Comarch S.A.'s subsidiary according to IAS 27 pt 13d.

2.1 Methods of Valuation of Assets and Liabilities and the Determination of Financial Results

2.1.1 Segment Information

The Comarch Capital Group conducts reporting based on segments according to IFRS 8 "Operating Segments" published on 30th of November, 2006; effective for reporting periods on or after 1st of January, 2009. Operating segments were specified based on internal reports related to components of an entity whose operating results are reviewed regularly by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance.

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 (hereinafter referred to as the "IT segment"), professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activity in relation with economic use of Internet (hereinafter referred to as the "Internet segment"), activity in relation with real estates investment, Comarch's real estate management and investment activity on capital market (hereinafter referred to as the "Investment segment"). The Investment segment was allocated a separate category in the first quarter of 2010 due to increase in its scope. Previously, this segment has been restricted in scope and therefore was not allocated a separate category in 2009. The IT segment has a dominant share in sales revenues, profits and assets. The 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.

The Group's activity is neither subject to any significant seasonal fluctuations nor cyclical trends.

2.1.2 Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities), over which Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired this difference is recognised directly in the income statement. Transactions, settlements and unrealised gains on transactions among the Group's entities are eliminated. Unrealised losses are also eliminated, unless the transactions provide evidence for a loss in the value of a provided asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Associates

Associates are all entities over which the Group has significant influence but not control; this generally accompanies a shareholding of between 20 % and 50 % of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised as costs. The Group's investment in associates includes goodwill identified

on acquisition.

The Group's share of the post-acquisition profits or losses of its associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) Principles for the Presentation of Comarch SuB Group within the Financial Statement

Comarch Software und Beratung AG is the dominant unit for the companies of the Comarch SuB Group and independently prepares the consolidated financial statement, including data from Comarch Software und Beratung AG and its subsidiaries. Comarch S.A. is the dominant unit of the Comarch Group and directly prepares the consolidated financial statement, including data from Comarch S.A. and all other subsidiaries (excluding Comarch SuB Group); subsequently the financial statement is completed with fully consolidated results and balance sheet data from the Comarch SuB Group.

2.1.3 Foreign Currency Translation

a) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Polish zlotys (PLN), which is the dominant unit's functional and presentation currency.

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit and loss, are reported as part of their fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale assets, are included in the available-for-sale reserve in equity.

c) Group Companies

The results and financial position of all group entities (none of which operates in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate of the date of the balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expense are translated at the dates of the transactions); and all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of credits and loans and other currency instruments designated as hedges of such investments, are included in shareholder equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

EURO rates used to financial data:

NBP average exchange rates as at 31.12.2010: 3.9603,

NBP average exchange rates as at 31.12.2009: 4.1082,

NBP arithmetic average exchange rates as at the end of every month for the period 1.01 - 31.12.2010: 4.0044,

NBP arithmetic average exchange rates as at the end of every month for the period 1.01 - 31.12.2009: 4.3406.

2.1.4 Investment

a) Financial Assets and Liabilities at Fair Value through Profit or Loss

This category comprises two subcategories: financial assets held for trading, and those designated at fair value through profit and loss at inception. A financial asset is classified in this category if acquired principally for the purpose of sale in the short term or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges. This type of derivative is classified separately in 'Derivative financial instruments' in the balance sheet. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months from the balance sheet.

b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. These arise when the Group gives cash, goods or services directly to the debtor, without the intention of introducing its receivables into trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.

c) Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

d) Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the balance sheet date.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are no longer recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets available-for-sale and financial assets carried at fair value, through profit or loss are initially recognised at fair value. Loans, receivables and held-to-maturity investments

are carried at amortised cost using the effective interest method. Realised and unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other (losses)/gains – net, in the period in which they arise. Unrealised gains or losses arising from changes in the fair value of the non monetary securities classified as 'available-for-sale' are recognised in equity. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (or if a security is unlisted), the Group establishes fair value by using valuation techniques. These comprise the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis and models (commonly regarded as correct) of the valuation of derivative instruments based on input data from the active market.

The Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired at each balance sheet date. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.1.5 Non-Current Assets

a) Intangible Assets

Intangible assets are recorded at their acquisition prices less the current redemption as well as possible write-offs due to permanent loss in value. The Group carries out depreciation write-offs using the straight-line method. The following depreciation rates have been adopted:

- computer software 30 %
- licences 30 %
- copyrights 30 %
- other rights 10-20 %

Adopted depreciation rates are related to the estimated useful life of intangible assets.

In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.

The right of perpetual usufruct of land relating to MKS Cracovia SSA is classified as an intangible asset with an undefined useful life, therefore it is not depreciated. Lands that MKS Cracovia SSA holds in perpetual usufruct are not depreciated, because of an undefined useful life, since the company expects that the perpetual usufruct rights will be renewed without any major costs, as it is not obliged to meet any conditions, upon which the extension of these rights depends.

In Poland, perpetual usufruct is considered synonymous to ownership, as opposed to a lease after which a user releases land. The company does not expect to incur any major costs for the renewal of perpetual usufruct rights as the co-owner of MKS Cracovia SSA is the City of Krakow. The city supports sports activities, including those of MKS Cracovia SSA through initiatives that include:

- refinancing sports infrastructure
- redeeming real estate taxes
- providing fees for perpetual usufruct

The right of perpetual usufruct of land relating to the dominant unit is depreciated for a defined useful life, which depends on the time of acquisition and amounts from 84 till 99 years. The average depreciation rate equals 1.2 %.

Intangible assets purchased as a result of the acquisition of the Comarch SuB Group are comprised of property rights for the software: SoftM Semiramis, SoftM SharkNex, SoftM Suite

ERP, SoftM Suite Financials, Schilling, DKS and Infostore. The above-mentioned intangible assets were presented in fair value in the Comarch Group's balance sheet. The assessment of the fair value was done as of the date of acquisition based on a useful value valuation model with the discounted cash flow method. The predicted cash flow for particular SoftM product lines are based on sales results in 2008, the Comarch SuB Group budget for 2009 and the forecast for 2010-2013, as well as development estimates of the German market within the upcoming years. The Group performs by way of the linear method depreciation write-offs of intangible assets purchased as a result of the acquisition of the Comarch SuB Group. It was assumed the depreciation period is equal to the predicted period of economic benefit from the software sales, i.e. 60 months.

b) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill recognised separately is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carriage of an amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

c) Property, Plant and Equipment

Property, Plant and Equipment in Use

Property, plant and equipment in use were valued according to acquisition prices or production costs less current redemption and possible write-offs due to losses in value. The adopted depreciation rates correspond to the economic utility of property, plant and equipment in use.

The following detailed principles of depreciation of property, plant and equipment in use have been adopted by the company: assets are depreciated with the straight-line method with application of depreciation rates corresponding with periods of their economic utility. In most cases, depreciation rates are: 2.5 % (for buildings), 30 % (for machines and devices) and 20 % (for furniture, equipment and other assets). In case of property, plant and equipment in use acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

Property, Plant and Equipment under Construction

Property, plant and equipment under construction are valued according to the acquisition price less any possible write-offs due to permanent loss in value. The company applies the rule that interests on investment credit, in the period when the investment is realised, are recognised as property, plant and equipment under construction. Interests on investment credit decrease the annual result within finance costs, after non-current asset, financed by credit, was brought to use.

Improvements in Third Party Property, Plant and Equipment Assets

Improvements in third party property, plant and equipment are valued according to the acquisition price less any current redemptions and possible write-offs due to loss in value.

d) Leases

The Group uses leased vehicles and computer hardware. As, according to the agreements made, practically all risks and benefits resulting from the title of ownership of the subject matter leased have been transferred, these are classified as finance leases. They have been classified as assets and liabilities in the amounts equal to the minimum leasing fees set forth as at the date of lease initiation. Leasing fees are divided into finance costs and reductions of the unpaid balance of liabilities. The interest part of finance costs is charged to the income statement throughout the lease term so as to obtain a constant periodic interest rate on the remaining balance of the liability for each period. The means used on lease principles are subject to depreciation within a shorter period of time of either the asset's useful life or the lease term.

e) Non-Current Prepayments

Non-current prepayments refer to the non-current part of prepayments costs.

f) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less sales costs and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

2.1.6 Current Assets

a) Inventories, Products in Progress and Finished Goods

Production in progress given in the statement refers to software produced by the Group and allocated for multiple sales. Production in progress is valued according to direct technical production costs.

Application software produced by the Group and allocated for multiple sales is valued in the period when it benefits, no longer than 36 months from an initial sale, in the amount of surplus of software production costs over net revenues obtained from sales of these products within the following 36 months. Software production costs, not written off after this period of time, increase other operational costs.

Depending on the nature of the produced software and the assessment of its possible sales, expenditures incurred for software production, in the amount of 50 % to 100 % of the invoiced sale in the above time period of sales, are written off into its own costs, provided that the 50 % rate is the basic rate. If the company is aware of limits to sales capacity at an earlier point, it immediately performs a write-off revaluating production in progress in the amount of expenses in reference to which there is a probability that they will not be recovered, or does a one-time write-off of the entirety of unsettled expenses (depending on the degree of risk valuation) into its own cost of sales.

The register of materials and finished goods is managed at current purchase prices. Expenses are appraised according to the FIFO principle. Finished goods are appraised according to actual purchase prices, no higher than net selling prices.

b) Receivables

Receivables are recognised initially at fair value and subsequently according to adjusted acquisition prices (at amortised cost).

Receivables are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date).

In order to make their value real, receivables are decreased by write-offs revaluating bad debts. Write-offs due to loss in value correspond with the difference between balance sheet value and the current value of actual cash flows from the given item of assets. Due to the specific nature of activities (limited scope of receivables from mass contractors), appropriate updating of write-offs is carried out by way of a detailed identification of receivables and an assessment of risk of the inflow of funds resulting from contractual and business conditions.

c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at banks, bank deposit payable on demand, liquid current securities and other current investment with high liquidity.

d) Settlement of Long-Term Contracts

Costs related to long-term contracts are given when they occur. The result in contracts is determined according to the progress of work if a reliable determination of such is possible. If it is not possible to determine the results in contracts, revenues are recognised uniquely up to the amount of a contract's costs incurred, which are probable to recover. The progress of work is measured based on the value of costs incurred by the balance sheet date divided by the total estimated costs due to contracts, expressed as a percentage. If it is probable that the total costs due to an agreement exceed total revenues, the anticipated loss is recognised immediately.

In assets, the Group presents 'Long-term contracts receivables' for cases where there is a surplus in incurred costs and recognised profits due to long-term contracts over the value of invoiced sales for contractors. Otherwise, when there is a surplus of the invoiced sales to contractors over the value of incurred costs and recognised profits due to long-term contracts, the Group presents an item in the liabilities called 'Long-term contracts liabilities'. The above surpluses are determined for each contract separately and are presented separately without balancing particular items.

e) Assets Designated for Sales

Assets and groups for disposal are classified as designated for sales if their balance sheet values will be recovered more as a result of sales transactions than in the result of their further usage. This condition is considered to be met only when a sale transaction is very probable to perform and an assets' item or a group for disposal are available for immediate sales in their present shape. An assets' item may be classified as designated for sales when the company's management is going to make a transaction within one year from change of classification.

Assets and groups for disposal classified as designated for sales are evaluated at lower of two values: initial balance sheet value or fair value less transaction costs.

2.1.7 Equity

Equity includes:

- a) the share capital of the dominant unit presented at nominal value,
- b) other capitals established:
 - from profit-sharing,
 - from surpluses of shares sold above their nominal value (premium share)
 - from the valuation of managerial options,
- c) retained profit resulting from adjustments resulting from changes to accounting principles and from the results achieved by the entities of the Group, which were not transferred to other capitals,
- d) currency exchange differences.

2.1.8 Employee Benefits

a) Share-Based Plans

The Group has a share-based reward scheme. The fair value of employee services received in exchange for every grant of options increases costs. The total amount to be spent over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received when the option is exercised, i.e. proceeds from comprising shares (less transaction costs related directly to option exercising) are credited to share capital (nominal value) and the share premium is credited to supplementary capital.

2.1.9 Liabilities and Provisions for Liabilities

a) Trade Liabilities and Other Liabilities

Initially trade and other liabilities are recognised at their fair value and at the balance sheet date they are recognised at adjusted acquisition prices (depreciated cost). Liabilities, depending on maturity (up to or over 12 months from the balance sheet date) are recorded as current or non-current items.

b) Financial Liabilities

At the time of initial recognition, financial liabilities are valued at fair value, increased (in case of an item of liabilities not qualified as valued at fair value by the financial result) by transaction costs. After the initial recognition, the unit appraises financial liabilities according to depreciated costs using the effective interest method, with the exception of derivative instruments, which are valued at fair value. Financial liabilities set as items being hedged are subject to appraisal pursuant to hedge accounting principles.

c) Provisions for Liabilities

Provisions for restructuring costs, guarantee repairs, legal claims and for other events (especially for leaves and rewards), which result in the Group's current obligation from past events are recognised if:

- The Group has current legal or customary liabilities resulting from past events;
- There is a high probability that expending Group funds may be necessary to settle these liabilities, and
- Their value has been reliably assessed.

Restructuring provisions mostly comprise employee severance payments. These provisions are not recognised in reference to future operational losses.

If there are a number of similar liabilities, the probability of the necessity for expending funds for settlement is assessed for the whole group of similar liabilities. The provision is recognised even if the probability of expending funds in reference to one item within the group of liabilities is small.

The provisions are appraised at the current value of costs assessed according to the best knowledge of company management. Incurring such costs is necessary in order to settle the current liability at the balance sheet date. The discount rate applied for determining current value reflects the current market assessment of the time value of money and impairments relating to a given liability.

2.1.10 Deferred Income Tax

The general principle, pursuant to IAS12, is applied. It states that due to temporary differences between the presented value of assets and liabilities as well as their tax value and tax loss it will possible to deduct in the future, a provision is established and deferred income tax assets are defined.

Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences and due to income tax relief in connection with activities in Special Economic Zone, which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle. In relation to the above-mentioned principle, assets are recognised only for one year with the assumption that the basis for their recognition is average income acquired from activities in the special economic zone over three years (including the year for which the financial statement is prepared).

Deferred income tax liabilities are established in the amount of income tax payable in the future in reference to positive temporary differences, which would result in increasing the basis of taxation in the future.

Deferred income tax is established using fiscal rates (and regulations) which are legally binding at the balance sheet date, which according to expectations shall be in force at the moment of realisation of relevant deferred income tax assets or settlement of deferred income tax liability.

The difference between deferred income tax liabilities and deferred income tax assets at the

end and at the beginning of the reporting period affects the financial results. In addition, liabilities and assets due to deferred income tax related to operations settled with equity are referred into shareholders' equity.

2.2 Recognition of Revenues and Costs

The Comarch Group's operations mostly consist of producing software for multiple sales and implementing IT integration contracts. As part of its integration contracts, Comarch offers the implementation of IT turnkey systems consisting of (own and third party) software and/or computer hardware and/or services such as:

- implementation services,
- installation services,
- guarantee and post-guarantee services,
- technical assistance services,
- software customisation services,
- other IT and non-IT services necessary for system implementation.

In determining the total revenues from contracts, the following items are taken into account:

- revenues from proprietary software (irrespective of form, i.e. licences, property rights, etc.),
- revenues from services specified in the previous point.

Unit managers may decide to include estimated revenues that are highly probable to be realised into the total revenues from a contract (e.g. during the implementation of the contract, project modifications are carried out for technical reasons and it is justified to assume with some probability that the ordering party will accept the modifications and that there will be revenues flowing from them).

When integration contracts under which software is allocated for multiple sales are Comarch property, the revenues and costs related to this software and the revenues and costs related to the other part of the integration contract are recognised separately.

Several integration contracts are combined and recognised as one contract, if:

- the agreements are executed at the same time or sequentially one after another and the precise separation of the costs of their execution is impossible, or
- the agreements are so closely inter-related that they are actually parts of a single project and share a single profit margin for the entire project.

Revenues from other services (e.g. technical services, technical assistance) are recognised equally during the term of an agreement/service provision. Revenues from hardware sales and the sale of other finished goods are recognised in accordance with agreed delivery terms.

Revenues from sales of other services, products, finished goods and property items comprise sums of fair values from due invoiced revenues taking into account discounts and rebates without commodity and services taxes.

Sales costs include marketing costs and the costs of order acquisition by sales centres (departments) in the Comarch Group.

General costs consist of the costs of the Comarch Group functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the Group.

Exchange rate differences related to receivables are presented in 'Revenues from sales' and those related to liabilities are presented in 'Cost of sales.'

Subsidies

The Groups receives subsidies for the financing of R&D projects within the framework of European Union aid programmes. These subsidies are systematically recognised as revenue in particular periods so as to ensure that they are adequate to incurred costs, which should be compensated by subsidies respectively to the reason of their settlement. These subsidies

diminish the respective direct costs, which are presented in the cost of sales just after they are compensated with subsidies.

a) Other Operational Revenues and Costs

Other operational revenues and costs comprise revenues and costs not directly related to the regular activities of the units and mostly include: the result of the sale of property, plant and equipment and intangibles, subsidies, established provisions and the consequences of asset revaluation.

b) Financial Revenues and Costs

Financial revenues and costs mostly include: revenues and costs due to interest, those from the result achieved due to exchange rate differences in financial activities, those from disposal of financial assets and those arising as the consequences of the investment revaluation.

Interest charges due to investment credit are recognised in finance costs beginning from the moment when asset finance with the credit was completed for use.

2.3 Financial Risk Management

a) Credit Risk

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

b) Risk of Change in Interest Rates

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

An analysis of the sensitivity of the Group's financial results to interest rate risk carried out in accordance with IFRS 7 principles indicates that if, on the balance sheet date, the interest rates had been 50 base points higher/lower, net profit for 2010 would have been 0.51 million PLN higher/lower given that the other variables remained constant. This would largely have been the result of higher revenue arising from interest received on cash and cash equivalents. Conducting an analogous analysis as at the 31st of December, 2009 indicates that if interest rates had been 50 base points higher/lower net profit for 2009 would have been 0.54 million PLN higher/lower, given that the other variables remained constant. An analysis of the sensitivity of the Group's financial results to interest rate risk was carried out using a simplified method that assumes that the rates' increases and decreases close at the same amount.

c) Risk of Fluctuation in the Exchange Rates

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN and USD/PLN. At the same time, part of the dominant unit's costs is also expressed in or related to exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts, and it tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example through a change in currency investment loans).

The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as

cash as at the balance sheet date. These values were presented in note 3.9.

An analysis of the Group's sensitivity to exchange rate fluctuation risk conducted in accordance with IFRS 7 indicated that if the actual exchange rate in relation to the balance sheet exchange rate valuation for the EURO and USD had risen/fallen by 5 % with all other variables remaining constant, the Group's net result for the 12 months ended 31st of December, 2010 would have been 9.41 million PLN higher/lower. This is made up of 8.86 million PLN from financial assets and liabilities expressed in EURO, and 0.55 million PLN from financial assets and liabilities expressed in USD. Assets and financial liabilities expressed in foreign currencies have only a slight share in currency structure of assets and liabilities. The assessment above of the affect of exchange rate risk on the financial result was calculated using a symmetrical method that assumes that the rates' increases and decreases close at the same amount.

d) Financial Liquidity Risk

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

Information on dates of contractual maturity of financial liabilities is presented in note 3.9.

2.3.1 Accounting for Derivative Financial Instruments and Hedging Activities

Derivative financial instruments designated as 'hedging instruments' according to IAS 39, qualified as fair value hedging, are recognised at fair value and changes in their valuation refer to the results of financial operations.

Derivative financial instruments designated as 'hedging instruments' according to IAS 39, qualified as cash flow hedging are recognised at fair value and change to their valuation refers to:

- a) capital from the revaluation of prices (in the part constituting effective hedging),
- b) the results of financial operations (in the part not constituting effective hedging).

Derivative financial instruments designated as 'non-hedging instruments' according to IAS 39 are valued at fair value and changes in their valuation refers to the results of financial operations.

2.3.2 Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including anticipations of future events that are believed to be reasonable under given circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

- a) Estimation of the total costs of the execution of projects related to the appraisal of long-term contracts, pursuant to IAS 11,

Pursuant to the accounting principles adopted by the company, the company determines the degree of progress for long-term contracts by way of determining the ratio of currently incurred costs for a given project to the total estimated project costs. Due to the long-term nature of projects under way and their complex structure, as well as the possibility of unexpected difficulties related to their execution it may happen that the actual total costs for project execution differ from the estimates made for specific balance sheet dates. Changes in estimates of total project execution costs could result in the definition of project progress at the balance sheet date and consequently recognised revenues, in different amounts.

- b) Estimations related to the determination and recognition of deferred income tax assets,

pursuant to IAS 12,

As the company operates in the Special Economic Zone and enjoys investment allowances as a result, the dominant unit determines the value of deferred income tax assets on the basis of forecasts relating to the shape of the tax-exempt income and the period, in which such income may be noted. Due to high business fluctuations in the IT industry (in which the dominant unit is active) it is possible that the actual results and tax-exempt income may differ from the dominant unit's anticipations. In relation to the above-mentioned principle, assets are recognised only for one year with the assumption that the basis for their recognition is average income acquired from activities in the special economic zone over three years (including the year for which the financial statement is prepared).

- c) Estimation of possible costs related to current court proceedings against the company, pursuant to IAS 37

At the balance sheet date, the Group is the plaintiff and the defendant in a number of court proceedings. Preparing the financial statement, the Group always assesses the opportunities and risks related to court proceedings and, in accordance with the results of such analyses, establishes provisions for potential losses. However, there is always a risk that the courts will pronounce verdicts different from the expectations of the companies and the established provisions will be insufficient or excessive in comparison with the actual results of the proceedings.

- d) Estimation due to carrying out yearly test on loss in the goodwill according to IFRS3 and IAS 36

At the end of every fiscal year the Group carries out tests on losses in the goodwill according to accounting rules contained in note 3.4. The Group considers IT Segment as a cash generating unit thereby doesn't allocate the goodwill to particular companies of the Group. The recoverable amount of cash generating unit was determined on the basis of calculations of its fair value. These calculations require to the use of estimates related to cash flow in the IT segment in the following financial year and an anticipated development of the IT market in Poland and regions where the Group is active in the following years. Due to a high fluctuation in the economic situation of the IT branch, where the Group operates, it is possible that real cash flow will differ from the one estimated by the Group.

- e) Fair value assessment of intangible assets purchased as a result of the acquisition of Comarch SuB

As at the balance sheet date, the assessment of the fair value of assets held by the Comarch SuB Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The predicted cash flow for particular Comarch SuB product lines are based on sales results in 2008, the Comarch SuB Group budget for 2009 and the forecast for 2011-2013, as well as development estimates of the German market within the upcoming years. The discount rate applied in the assessment of the current value of the predicted cash flow is based on a weighted average capital cost (WACC). Particular items of WACC were estimated on a basis of market data on risk-free interest rate (profitability of treasury bills), beta factor, data on the structure of debt/capital and the expected value of premium for risk. The weighted average capital cost applied in the model amounted to 11.9 %.

2.4 New Standards and IFRIC Interpretations

This consolidated financial statement was prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union.

Accounting principles (policy) applied when preparing the consolidated financial statement for 2010 are coherent with the principles applied when preparing the consolidated financial statement for 2009, providing changes described below. The same rules were adopted for the current and comparable periods, unless a standard or an interpretation assumed only prospective application.

Adoption of standards, amendments to standards and interpretations which were effective on 1st of January, 2010

The following new or amended standards and interpretations issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee should be applied in the financial statements for periods beginning on the 1st of January, 2010:

- Revised IFRS 3 *Business Combinations* was issued on the 10th of January, 2008 and is applicable prospectively to business combinations for which the acquisition date is on or after 1st of July, 2009
- Revised IAS 27 *Consolidated and Separate Financial Statements* was issued on the 10th of January, 2008 and is applicable for financial years beginning on or after 1st of July, 2009.
- Revised IFRS 1 *First-time Adoption of International Financial Reporting Standards* was issued on the 27th of November, 2008 and is applicable for financial years beginning on or after 1st of July, 2009.
- Revised IFRS 1 *First-time Adoption of International Financial Reporting Standards* was issued on the 23rd of July, 2009 and is applicable for financial years beginning on or after 1st of January, 2010.
- Amendment to IAS 39 *Eligible Hedged Items, Amendments to IAS 39 Financial Instruments: Recognition and Measurement* was issued on the 31st of July, 2008 and is applicable for financial years beginning on or after 1st of July, 2009.
- Amendment to IFRS 2 *Share-based Payment* was issued on the 18th of June, 2009 and is applicable for financial years beginning on or after 1st of January, 2010.
- *2007-2009 Annual Improvements*.

On the 16th of April, 2009 the International Accounting Standards Board (IASB) published Improvements to twelve standards in the framework of its annual improvement process which aims at streamlining and clarifying the international accounting standards. Majority of the amendments are applicable for financial years beginning on or after 1st of July, 2009 (depending on the standard). These amendments include changes to IAS 17 *Leasing* and they introduce a necessity of a separate classification when a lease includes both land and buildings elements.

- Interpretation of IFRIC 12 *Service Concessions Arrangements* was issued on the 30th of November, 2006 and is applicable for financial years beginning on or after 1st of January, 2008.
- Interpretation of IFRIC 15 *Agreements for the Construction of Real Estate* was issued on the 3rd of July, 2008 is applicable for financial years beginning on or after 1st of January, 2009.
- Interpretation of IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* was issued on the 3rd of July, 2008 and is applicable for financial years beginning on or after 1st of October, 2008.
- Interpretation of IFRIC 17 *Distributions of Non-cash Assets to Owners* was issued on the 27th of November, 2008 and is applicable for financial years beginning on or after 1st of July, 2009.

The adoption of the standards and interpretations presented above did not affect the results of operations and the financial position of the Group in 2010, and did not cause any significant changes in the Group's accounting policies nor in the presentation of the financial statements. Currently, it is impossible to presume a credible assessment of influence of these changes.

Standards and interpretations issued and approved by the European Union but not yet effective as at the balance sheet date

When preparing the financial statement, the Group has not applied the standards, changes to standards and interpretations which were not yet effective.

The following standards and interpretations have been already approved by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but are not yet effective as at the balance sheet date:

- **Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”**
Amendments to IFRS 1 were issued on 28th of January, 2010 and are applicable for financial years beginning on 1st of July, 2010. The amendments include regulations related to limited exemption from comparative IFRS 7 disclosures.
- **Amendments to IFRS 1 “Severe Hyperinflation and Removal of Fixed Dates”**
Amendments to IFRS 1 were issued on 20th of December, 2010 and are applicable for reporting periods beginning on or after 1st of July, 2011.
- **Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets”**
Amendments to IFRS 7 were issued on 7th of October, 2010 and are applicable for reporting periods beginning on or after 1st of July, 2011.
- **IFRS 9 „Financial Instruments”**
This standard was issued on 12th of November, 2009 as the first step in the IASB’s project to replace IAS 39 „Financial Instruments: Recognition and Measurement”. This will be effective beginning on 1st of January, 2013.
- **Amendments to IAS 12 “Income Tax: Recovery of Underlying Assets”**
Amendments to IAS 12 was issued on 20th of December, 2010 and is applicable for reporting periods beginning on or after 1st of January, 2012. The amendments determine how to measure assets and provisions due to deferred tax on investment property that is measured using the fair value model in IAS 40 “Investment Property”.
- **Amendments to IAS 24 „Related Party Disclosure”** were published on 4th of November, 2009 and are applicable for financial years beginning on or after 1st of January, 2011.
- **Amendments to IAS 32 “Financial Instrument: Presentation”**
On the 8th of October, 2009, an amendment on the classification of right issues offered for a fixed amount of foreign currency was issued. Previously these rights were accounted for as derivative liabilities. The amendment states that such rights, when specified conditions are met, they should be classified as equity regardless of the currency in which the exercise price is denominated. The amendments to IAS 32 are applicable for annual financial statements for financial years beginning on or after 1st of February, 2010.
- **Annual Improvements**
On the 6th of May, 2010, amendments to seven standards were issued and resulted from the draft of proposed amendments to International Financial Reporting Standards which were issued in August, 2009. They are mostly applicable for reporting periods beginning on or after 1st of January, 2011 (depending on the standard).
- **Amendment to Interpretation of IFRIC 14 Prepayments of a Minimum Funding Requirement was issued on the 26th of November, 2009** and is applicable for financial years beginning on or after 1st of January, 2011.
- **Interpretation of IFRIC 19 „Extinguishing Financial Liabilities with Equity”**
Interpretation of IFRIC 19 was issued on 26th of November, 2009 and is applicable for

reporting periods beginning on or after 1st of July, 2010. This interpretation includes guidelines on how to account for transactions of reclassification from financial liabilities to equity instruments.

The Group will make a decision as it becomes necessary whether to implement these standards or changes the standards and interpretations. According to the Group's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have a significant influence on the financial statement if they were applied on the balance sheet date.

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 29th of April, 2011:

- IFRS 9 „*Financial Instruments*” was issued on 12th of November, 2009 (with subsequent changes) and is applicable for reporting periods beginning on or after 1st of January, 2013,
- Amendments to IFRS 7 „*Disclosures – Transfers of Financial Assets*” were issued on 7th of October, 2010,
- Amendments to IFRS 1 “*Severe Hyperinflation and Removal of Fixed Dates*” were issued on 20th of December, 2010,
- Amendments to IAS 12 “*Income Tax: Recovery of Underlying Assets*” were issued on 20th of December, 2010.

According to the Group'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.

3. Notes to the Consolidated Financial Statement

3.1 Approving the Financial Statement for 2009

On the 28th of June 2010, the consolidated financial statement for the financial year of 2009 was approved at the General Shareholders' Meeting. On the 5th of July, 2010, in compliance with the law, it was delivered to the National Court Register and on the 14th of July, 2010, it was delivered for publishing in Monitor Polski B. It was published on the 11th of February, 2011 (no. 275 pos. 1541).

3.2 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 (hereinafter referred to as the "IT segment"), professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activity in relation with economic use of Internet (hereinafter referred to as the "Internet segment"), activity in relation with real estates investment, Comarch's real estate management and investment activity on capital market (hereinafter referred to as the "Investment segment"). The Investment segment was allocated a separate category in the first quarter of 2010 due to increase in its scope. Previously, this segment has been restricted in scope and therefore was not allocated a separate category in 2009. The IT segment has a dominant share in sales revenues, profits and assets. The 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.

The Group's activity is neither subject to any significant seasonal fluctuations nor cyclical trends.

2009

Item	IT Segment			Internet Segment	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets				
Revenues per segment- sales to external clients	480,771	223,782	24,941	1,156	11,551	-	742,201
<i>including:</i>							
<i>revenues from sales</i>	475,032	219,387	23,871	499	10,614	-	729,403
<i>To customers in Telecommunication, Media, IT sector</i>	94,097	37,039	17,073	-	-	-	148,209
<i>To customers in Finance and Banking sector</i>	115,254	561	1,320	-	-	-	117,135
<i>To customers in Trade and services sector</i>	45,082	10,302	4,838	-	-	-	60,222
<i>To customers in Industry&Utilities</i>	104,520	1,799	18	-	-	-	106,337
<i>To customers in Public sector</i>	59,307	-	-	-	-	-	59,307
<i>To customers in small and medium enterprises sector</i>	55,785	169,682	-	-	-	-	225,467
<i>To other customers</i>	987	4	622	499	10,614	-	12,726
<i>other operating revenue</i>	2,448	4,395	434	22	937	-	8,236
<i>finance revenue</i>	3,291	-	636	635	-	-	4,562
Revenues per segment - sales to other segments	-	3,020	10,549	1,163	7,712	(22,444)	-
Revenues per segment - total*	480,771	226,802	35,490	2,319	19,263	(22,444)	742,201
Costs per segment relating to sales to external clients	413,012	264,200	22,956	7,216	15,882	-	723,266
Costs per segment relating to sales to other segments	-	3,020	10,549	1,163	7,712	(22,444)	-
Costs per segment - total*	413,012	267,220	33,505	8,379	23,594	(22,444)	723,266
Current taxes	(4,380)	(40)	(271)	-	-	-	(4,691)
Assets for the tax due to investment allowances and other tax relief	202	12,429	-	(70)	99	-	12,660
Share of segment in the result of parties valuated using the equity method of accounting	(470)	-	-	-	-	-	(470)
Net result	63,111	(28,029)	1,714	(6,130)	(4,232)	-	26,434
<i>including:</i>							
<i>result attributable to shareholders of the dominant unit</i>	62,986	(24,184)	1,714	(6,130)	(2,080)	-	32,306
<i>result attributable to minority interest</i>	125	(3,845)	-	-	(2,152)	-	(5,872)

*) 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 at the 31st of December, 2009 as well as investment expenditures and depreciation for 12 months ended 31st of December, 2009 are as follows:

	IT Segment			Internet Segment	Sport Segment	Total
	Poland	DACH	Other			
Assets	694,718	120,173	23,108	14,852	42,255	895,106
Liabilities	268,986	57,771	3,091	467	10,475	340,790
Investment expenditures	31,208	40,921	2,130	464	1,863	76,586
Depreciation	19,882	18,759	1,167	622	1,415	41,845

Data for 2009 relating to the Investment segment were not presented due to a section of the entities included in this segment only commencing their activity in 2009, with other entities conducting their activity in 2009 within a limited scope.

COMARCH CAPITAL GROUP CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR 2010

All amounts are expressed in thousands of PLN unless otherwise indicated

2010 Item	IT Segment **			Internet Segment	Investment Segment ***	Sport Segment	Elimination	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	505,886	219,200	23,124	1,238	4,904	11,866	-	766,218
<i>including:</i>								
<i>revenues from sales</i>	510,103	216,718	22,482	861	281	10,916	-	761,361
<i>To customers in Telecommunication, Media, IT sector</i>	100,708	52,924	11,622	57	-	-	-	165,311
<i>To customers in Finance and Banking sector</i>	133,740	1,501	1,003	33	-	-	-	136,277
<i>To customers in Trade and services sector</i>	75,825	9,146	8,449	596	-	-	-	94,016
<i>To customers in Industry&Utilities</i>	65,683	5,819	916	121	-	-	-	72,539
<i>To customers in Public sector</i>	66,185	0	454	2	-	-	-	66,641
<i>To customers in small and medium enterprises sector</i>	67,498	147,328	-	-	-	-	-	214,826
<i>To other customers</i>	464	0	38	52	281	10,916	-	11,751
<i>other operating revenue</i>	534	2,300	836	37	-	950	-	4,657
<i>finance revenue</i>	(4,751)	182	(194)	340	4,623	-	-	200
Revenues per segment - sales to other segments	-	3,336	12,279	2,270	970	8,151	(27,006)	-
Revenues per segment - total*	505,886	222,536	35,403	3,508	5,874	20,017	(27,006)	766,218
Costs per segment relating to sales to external clients	426,738	260,615	26,667	8,784	1,579	16,816	-	741,199
Costs per segment relating to sales to other segments	-	3,336	12,279	2,270	970	8,151	(27,006)	-
Costs per segment - total*	426,738	263,951	38,946	11,054	2,549	24,967	(27,006)	741,199
Current taxes	(8,017)	(59)	(231)	-	-	-	-	(8,307)
Assets for the tax due to investment allowances and other tax relief	2,362	5,374	-	68	-	(519)	-	7,285
Share of segment in the result of parties valued using the equity method of accounting	(40)	-	-	-	-	-	-	(40)
Net result	73,453	(36,100)	(3,774)	(7,478)	3,325	(5,469)	-	23,957
<i>including:</i>								
<i>result attributable to shareholders of the dominant unit</i>	73,451	(18,919)	(3,967)	(7,478)	3,318	(2,688)	-	43,717
<i>result attributable to minority interest</i>	2	(17,181)	193	-	7	(2,781)	-	(19,760)

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

**) The company has decided that beginning from 2010 it will present IT segment including Polish, DACH and other markets.

***) The company has decided that beginning from 2010 it will present the Investment segment including companies conducting activity in relation with real estates investment, Comarch's real estate management and investment activity on capital market.

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments as at the 31st of December, 2010 as well as investment expenditures and depreciation for 12 months ended 31st of December, 2010 are as follows:

	IT Segment			Internet Segment	Investment Segment	Sport Segment	Total
	Poland	DACH	Other				
Assets	573,334	132,797	29,849	10,747	174,559	46,819	968,105
Liabilities	306,010	59,381	3,367	756	499	13,903	383,916
Investment expenditures	24,305	9,330	6,296	912	25,226	5,216	71,285
Depreciation	16,146	20,454	892	738	821	2,375	41,426

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 and the Investment 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.

Revenues from basic sales by market location

	12 months ended 31 December 2010		%	12 months ended 31 December 2009		%
Poland	445,666	58.5%		410,523	56.3%	
DACH	207,618	27.3%		204,311	28.0%	
Europe - others	87,433	11.5%		97,322	13.3%	
The Americas	15,091	2.0%		12,210	1.7%	
Other countries	5,553	0.7%		5,037	0.7%	
TOTAL	761,361	100.0%		729,403	100.0%	

The above-mentioned label presents the geographical structure of revenue according to addresses of Comarch Group contractors.

Assets – activities location

	31 December 2010		%	31 December 2009		%
Poland	805,459	83.2%		750,912	83.9%	
DACH	132,797	13.7%		120,173	13.4%	
Europe - others	13,078	1.4%		5,688	0.6%	
The Americas	6,014	0.6%		10,236	1.2%	
Other countries	10,757	1.1%		8,097	0.9%	
TOTAL	968,105	100.0%		895,106	100.0%	

Investments expenditures - activities location

	12 months ended 31 December 2010	12 months ended 31 December 2009
Poland	55,659	33,534
DACH	9,330	40,921
Europe-others	6,160	509
The Americas	77	1,600
Other countries	59	22
TOTAL	71,285	76,586

3.3 Property Plant and Equipment

	Lands and buildings	Means of transport and machinery	Furniture, fittings and equipment	Total
At 1 December 2009				
Cost or valuation	232,602	97,688	6,609	336,899
Cost or valuation, Comarch SuB acquisition	-	17,653	6,793	24,446
Accumulated depreciation	(16,076)	(62,600)	(4,689)	(83,365)
Accumulated depreciation, Comarch SuB acquisition	-	(15,294)	(5,549)	(20,843)
Net book amount	216,526	37,447	3,164	257,137
Year ended 31 December 2009				
Opening net book amount	216,526	37,447	3,164	257,137
Additions	8,376	27,577	3,753	39,706
Disposals	(14,598)	(2,017)	(1,189)	(17,804)
Depreciation charge	(4,837)	(16,277)	(1,619)	(22,733)
Closing net book amount	205,467	46,730	4,109	256,306
At 31 December 2009				
Cost or valuation (gross value)	226,380	140,901	15,966	383,247
Accumulated depreciation	(20,913)	(94,171)	(11,857)	(126,941)
Net book amount	205,467	46,730	4,109	256,306
Year ended 31 December 2010				
Opening net book amount	205,467	46,730	4,109	256,306
Additions	27,632	11,817	712	40,161
Disposals	(1,120)	(1,091)	(523)	(2,734)
Depreciation charge	(2,679)	(14,378)	(1,013)	(18,070)
Closing net book amount	229,300	43,078	3,285	275,663
At 31 December 2010				
Cost or valuation	252,892	151,627	16,155	420,674
Accumulated depreciation	(23,592)	(108,549)	(12,870)	(145,011)
Net book amount	229,300	43,078	3,285	275,663

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are five office building in Krakow, including four in the Special Economic Zone at 31,343 square metres of the total space, one office building in Warsaw at 1,620 square metres of the total space, one office building in Łódź, one office and storage building in Lille, and one residential building intended for renovation in Dresden. The Group owns also lands in the Special Economic Zone in Krakow at 3.8 ha of the total space. Property, plant and equipment under construction comprise mostly expenditures for investments and the modernisation works of buildings used by the Group. In November, 2009, Comarch S.A. began the fourth investment stage in the SEZ in Krakow (SSEV). The estimated value of this investment amounts to 17.7 million PLN. Investment completion is

planned for the 31st of July, 2011. In July, 2010 the construction of a new office-building in Łódź began. As of the reporting date, the estimated value of this investment amounts to 5 million PLN and completion date is for the 30th of June, 2011.

Bank borrowings are secured on land and buildings for the value of 157.45 million PLN (ordinary mortgages and real estate mortgages in Fortis Bank Polska S.A., Kredyt Bank S.A., Pekao S.A. and DnB Nord S.A.). The balance sheet value of property, plant and equipment in use, on which financial liabilities are secured, amounts to 106.45 million PLN.

	2010	2009
Amount of interest on credits capitalised on investments in non-current assets	170	692

Investment expenditures on property, plant and equipment under construction are recognised in the net balance sheet value of property, plant and equipment:

	31 December 2010	31 December 2009
Buildings	17,641	2,868
Equipment	81	12

Depreciation write-offs were presented in the income statement. They increase the costs of sold products, goods and materials in the amount of 16.37 million PLN (20.24 million PLN in 2009), costs of sales in the amount of 0.5 million PLN (1.06 million PLN in 2009), administrative expenses in the amount of 0.94 million PLN (1.17 million PLN in 2009) and social activities expenses in the amount of 0.27 million PLN (0.26 million PLN in 2009).

Assets in finance leasing

The Group possesses cars that are used based on a finance leases. As at the 31st of December, 2010, the Group had no liabilities due to a finance lease, as all these contracts were concluded between companies in the Group.

Net equity	0 PLN
Interest	0 PLN

The Group has no due liabilities due leasing fees.

Interest	0 PLN
Net equity	0 PLN

3.4 Goodwill

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

	31 December 2010	31 December 2009
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	39,413
Total	37,155	42,697

3.4.1 Acquisition of Subsidiaries

	Core Activities	Acquisition Date	(%) of Purchased Shares (%)	Acquisition Cost PLN'000
2008 SoftM Software und Beratung AG	IT	2008-11-18	50.15%	44,685
2009 SoftM Software und Beratung AG	IT	2009-02-09	30.74%	31,901
			80.89 %	76,586

In 2010 there were no acquisitions.

3.4.2 Test for Goodwill Impairment

In 2009 the Comarch AG purchased Comarch Software und Beratung AG shares; therefore as at the balance sheet date, it holds 80.89 % of the shares. As a result of the above-mentioned purchase, the company's goodwill amounts to 39,413 thousand 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, the 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 balance sheet 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). As at the acquisition date, the estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EURO.

On the 30th of June, 2010, the Comarch Group ran a test for loss in value regarding goodwill and in relation to the acquisition of Comarch Software und Beratung AG and due to the updated forecast of cash flow in the Comarch Software und Beratung Group. The test showed a loss in the company's goodwill in the amount of 5.54 million PLN which was included in the financial result for the H1 2010.

On the 31st of December, 2010, the Comarch Group ran a test for loss in value regarding goodwill and in relation to the acquisition of Comarch Software und Beratung AG and it did not show any loss in value. As at the balance sheet date, the assessment of the fair value of a cash generating unit was done based on the useful value valuation model with the discounted cash flow method (DCF). The predicted cash flow for particular Comarch SuB product lines are based on sales results in 2010, the Comarch SuB Group budget for 2011 and the forecast for 2012-2015, as well as development estimates of the German market within the upcoming years. The discount rate applied in the assessment of the current value of the predicted cash flow is based on a weighted average capital cost (WACC). Particular items of WACC were estimated on a basis of market data on risk-free interest rate (profitability of treasury bills), beta factor, data on the structure of debt/capital and the expected value of premium for risk. The weighted average capital cost applied in the model amounted to 9.3 %.

The Group considers IT Segment, comprising companies in the Comarch Group before acquisition of the Comarch SuB Group, as a cash generating unit thereby doesn't allocate the goodwill, that was worth 3.28 million PLN and recognised in relation to purchases of shares in Comarch Kraków S.A., CDN Comarch S.A., Comarch Inc and Comarch AG, to particular companies of the Group. A test for loss in value in reference to the goodwill that was run on

the 31st of December, 2010, did not show any loss in value. The recoverable amount of cash generating unit was determined on the basis of calculations of its fair value. The Management Board of the dominant unit ran also the analysis of the P/E index for companies in the IT sector registered with the Warsaw Stock Exchange and assessed on this basis the estimated market value of the IT Segment in the Comarch Group as at the 31st of December, 2010. The above analyses did not show any loss in value in reference to the goodwill.

3.5 Other Intangible Assets

	Cost of completed development works	Right of perpetual usufruct	Trademarks, licences and software	Other	Total
At 1 January 2009					
Cost (gross)	2,057	31,650	15,984	4,529	54,220
Cost (gross), SOFTM acquisition	-	-	62,238	-	62,238
Accumulated amortisation and impairment	(2,057)	-	(12,543)	(2,200)	(16,800)
Accumulated amortisation, SOFTM	-	-	(992)	-	(992)
Net book value	-	31,650	64,687	2,329	98,666
Year ended 31 December 2009					
Opening net book amount	-	31,650	64,687	2,329	98,666
Change in presentation of perpetual usufruct right	-	7,756	-	-	7,756
Additions	-	-	3,673	1,437	5,110
Disposals	-	-	-	(8)	(8)
Amortisation charge	-	-	(17,961)	(1,151)	(19,112)
Closing net book amount	-	39,406	50,399	2,607	92,412
At 31 December 2009					
Cost (gross)	2,057	39,406	81,895	5,958	129,316
Accumulated amortisation and impairment	(2,057)	-	(31,496)	(3,351)	(36,904)
Net book value	-	39,406	50,399	2,607	92,412
Year ended 31 December 2010					
Opening net book amount	-	39,406	50,399	2,607	92,412
Additions	-	-	9,755	6,261	16,016
Disposals	-	(93)	(4,687)	(1,186)	(5,966)
Amortisation charge	-	-	(21,017)	(2,339)	(23,356)
Closing net book amount	-	39,313	34,450	5,343	79,106
At 31 December 2010					
Cost (gross)	2,057	39,313	86,963	11,033	139,366
Accumulated amortisation and impairment	(2,057)	-	(52,513)	(5,690)	(60,260)
Net book value	-	39,313	34,450	5,343	79,106

I. Other intangibles include the right to use the players' cards in the amount of 4.92 million PLN. All other items of the intangible assets were acquired.

The general amount of depreciation is given in the income statement, whereas 21.5 million PLN is given in the generation costs and the remaining part is presented in the administrative expenses (1.21 million PLN) and sales costs (0.65 million PLN).

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth 31.65 million PLN is considered the intangible asset with unspecified period of use and is not depreciated. 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.

The company does not expect incurring major costs in renewal of perpetual usufruct right in the context of the previous activities of the co-owner of the Club that is the City of Krakow. The city supports sport activities, including SSA Cracovia, by way of, among others:

- additional financing of sport infrastructure
- accumulated depreciation of real estate tax
- contributing fees for perpetual usufruct in non-cash contribution

The right of perpetual usufruct of land relating to the dominant unit is depreciated for a defined useful life, which depends on the time of acquisition and amounts from 84 till 99 years. The average depreciation rate equals 1.2 %.

II. Impairment test for the right of perpetual usufruct as at 31st of December, 2010

As at the 31st of December, 2010, analysis was performed on changes in prices of real estate properties in Krakow in 2010, based on reports published by advisory company Colliers International (www.colliers.com), and advisory company Expander (www.expander.pl), and articles published by trade portals, from which it follows that in 2010 an average price of land in Krakow increased by several dozen percent, it was determined that no loss occurred in the value of perpetual usufruct right to land owned by Comarch S.A.

III. Intangible assets purchased as a result of the acquisition of the Comarch Software und Beratung Group are comprised of property rights for the software: Semiramis, SharkNex, SoftM Suite ERP, SoftM Suite Financials, Schilling, DKS and Infostore. The above-mentioned intangible assets were presented in fair value in the Comarch Group's balance sheet. The assessment of the fair value was done as of the date of acquisition based on a useful value valuation model with the discounted cash flow method.

The estimated values of particular types of software are:

	Fair value as at the acquisition date	Fair value as at 31 December 2010	Book value as at 31 December 2010
Semiramis	41,965	41,243	24,137
Suite ERP	3,731	3,004	2,125
SharkNex	202	-	115
Suite Financials	965	799	550
Schilling	1,768	2,958	1,007
DKS	1,183	1,137	674
Infostore	12,423	10,162	7,074
Total	62,237	59,303	35,682

The Group performs by way of the linear method depreciation write-offs of intangible assets purchased as a result of the acquisition of the Comarch Software Group. It was assumed the depreciation period is equal to the predicted period of economic benefit from the software sales, i.e. 60 months. Tests for loss in value that were conducted on the 31st of December, 2010, showed that fair value of intangible assets, acquired as a result of the acquisition of Comarch SuB, is significantly higher than their balance sheet value. These tests did not reveal any loss in value.

3.6 Non-Current Prepayments

	12 months ended 31 December 2010	12 months ended 31 December 2009
Opening balance	333	500
Changes due to:		
- non-current prepayments of costs	(146)	(167)
Closing balance	187	333

In 2010, there was a change in presentation, i.e. right of perpetual usufruct of land, relating to Comarch SA was transferred to intangible assets. Data in 2009 were done comparable (a decrease of 7.76 million PLN).

3.7 Investment in Associates

As at 31st of December, 2010, the Group had shares in associates.

At 1 January 2009	1,252
Share in profit for 2009	(805)
At 31 December 2009	447
At 1 January 2010	447
Disposal of shares	(185)
Share in profit for 2010	(90)
At 31 December 2010	172

	Country of incorporation	Assets	Liabilities	% shares held
At 31 December 2009				
KEK Anwendungssysteme GmbH	Germany	1,446	1,446	30.00
SolInteractive Sp. z o.o.	Poland	2,497	1,642	30.72
At 31 December 2010				
KEK Anwendungssysteme GmbH	Germany	-	-	-
SolInteractive Sp. z o.o.	Poland	2,584	2,008	30.72
	Country of incorporation	Revenue	Profit /(Loss)	% shares held
12 months ended 31 December 2009				
KEK Anwendungssysteme GmbH	Germany	4,275	(137)	30.00
SolInteractive Sp. z o.o.	Poland	2,101	(2,482)	30.72
12 months ended 31 December 2010				
KEK Anwendungssysteme GmbH	Germany	-	-	-
SolInteractive Sp. z o.o.	Poland	5,129	(2,507)	30.72

In the first quarter of 2010, Comarch Software und Beratung AG sold all shares held in KEK Anwendungssysteme GmbH.

As at 31st of December, 2010, the Group had 2,000 shares in SolInteractive Sp. z o.o. acquired in September, 2008 by CCF FIZ. CCF FIZ holds 30.72 % of shares in SolInteractive Sp. z o.o., in which share capital equals to 0.651 million PLN.

3.8 Inventories

	31 December 2010	31 December 2009
Raw materials	332	804
Work in progress	38,886	30,478
Finished goods	10,403	1,160
Advance due to finished goods	-	566
	49,621	33,008

The cost of inventories included in 'Costs of products, goods and materials sold' amounted to 464.69 million PLN (12 months ended the 31st of December, 2010) and 377.37 million PLN (12 months ended the 31st of December, 2009).

Due to impairment, write-offs revaluating inventories were recognised in the amount of 0.85 million PLN, at the same time write-offs were dissolved in the amount of 0.008 million PLN. The total effect of the all above-mentioned operations on the result of 2010 was 0.842 million PLN.

No hedging was performed in inventories owned by the Group.

On the basis of current continuous tendency within the scope of settling the production under construction, the Group estimates that after 12 months from the balance sheet date approximately 10.1 million PLN will have to be settled. Other inventories will be settled in total within 12 months.

3.9 Categories and Classes of Financial Instruments

Assets and financial liabilities are presented by categories (according to IAS 39) as follows:

	31 December 2010	31 December 2009
Financial assets	-	-
At fair value through the income statement	-	-
Derivative instruments in hedging relations	-	-
Investment held to maturity	-	-
Own receivables (including cash and cash equivalents)	489,167	427,721
Available-for sale financial assets	2,491	10,291
Total	491,658	438,012
Financial liabilities	-	-
At fair value through the income statement	-	-
Derivative instruments in hedging relations	-	-
Financial liabilities	247,705	213,790
Financial guarantees contracts	-	-
Total	247,705	213,790

The following classes of financial instruments are presented within particular categories of instruments:

Own receivables (including cash and cash equivalents)	31 December 2010	31 December 2009
Receivables from related parties (note 3.12)	61	78
Receivables from related parties - non-current	-	-
Receivables from other entities - current (note 3.12)	287,627	221,823
Receivables from other entities - non-current	1,237	1,745
Cash and cash equivalents (note 3.13)	200,242	204,075
Total	489,167	427,721

Financial liabilities	31 December 2010	31 December 2009
Liabilities due to credits (note 3.19)	97,893	95,722
Liabilities to related parties (note 3.17)	693	280
Liabilities to other entities - current (note 3.17)	149,119	117,788
Derivative financial instruments (note 3.11)	-	-
Liabilities due to finance lease (note 3.17)	-	-
Total	247,705	213,790

Currency structure of financial liabilities and assets are presented as follows:

	Financial assets		Financial liabilities	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
Currency - PLN	240,709	317,128	195,400	170,363
Currency - EURO	196,499	95,430	19,248	41,826
Currency - USD	39,986	15,216	29,019	1,131
Currency - GBP	101	277	66	363
Currency - UAH	1,583	1,310	16	52
Currency - AED	6,221	7,966	69	23
Currency - SKK	0	0	0	0
Currency - RUB	692	479	95	4
Currency - LTL	27	66	0	4
Currency - CHF	5,697	27	3,592	0
Currencies - other	143	113	200	24
Total	491,658	438,012	247,705	213,790

As at the 31st of December, 2009, maturity periods of particular classes of own receivables (trade receivables and cash equivalents) are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Receivables from related parties	78	-	-	-	78
Receivables from related parties – non-current	-	-	-	-	-
Receivables from other parties - current	194,770	25,155	1,898	-	221,823
Receivables from other parties – non-current	1,745	-	-	-	1,745
Cash and cash equivalent (note 3.13)	204,075	-	-	-	204,075
Total	400,668	25,155	1,898	-	427,721

As at the 31st of December, 2010, maturity periods of particular classes of own receivables (trade receivables and cash equivalents) are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Receivables from related parties	61	-	-	-	61
Receivables from related parties – non-current	-	-	-	-	-
Receivables from other parties - current	272,083	14,141	1,403	-	287,627
Receivables from other parties – non-current	1,237	-	-	-	1,237
Cash and cash equivalent (note 3.13)	200,242	-	-	-	200,242
Total	473,623	14,141	1,403	-	489,167

As at the 31st of December, 2009, maturity periods of particular classes of financial liabilities are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Liabilities due to credits (note 3.19)	12,899	6,657	35,073	41,093	95,722
Liabilities to related parties	280	-	-	-	280
Liabilities to other entities - current	117,788	-	-	-	117,788
Derivative financial instruments	-	-	-	-	-
Liabilities due to finance lease	-	-	-	-	-
Total	130,967	6,657	35,073	41,093	213,790

As at the 31st of December, 2010, maturity periods of particular classes of financial liabilities are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Liabilities due to credits (note 3.19)	13,089	22,597	21,498	40,709	97,893
Liabilities to related parties	693	-	-	-	693
Liabilities to other entities - current	149,119	-	-	-	149,119
Derivative financial instruments	-	-	-	-	-
Liabilities due to finance lease	-	-	-	-	-
Total	162,901	22,597	21,498	40,709	247,705

The Group has adopted the following methods of valuation for particular classes of financial instruments:

Own receivables	Valuation method
Receivables from related parties (note 3.12)	according to the adjusted acquisition price
Receivables from other entities – current (note 3.12)	according to the adjusted acquisition price
Receivables from other entities – non-current	according to the adjusted acquisition price
Cash and cash equivalents (note 3.13)	at the fair value

Financial liabilities	Valuation method
Liabilities due to credits (note 3.19)	according to the adjusted acquisition price
Liabilities to related parties (note 3.17)	according to the adjusted acquisition price
Liabilities to other entities - current (note 3.17)	according to the adjusted acquisition price
Liabilities to other entities – non- current	according to the adjusted acquisition price
Liabilities due to finance lease (note 3.17)	according to the adjusted acquisition price

Within the reporting period, the company did not retrained items of financial assets to those valuated according to costs, adjusted acquisition costs or fair value.
 The Group has not hedged financial assets.

3.10 Available-for-Sale Financial Assets

	12 months ended 31 December 2010	12 months ended 31 December 2009
At the beginning of the year	10,291	129
Additions	10,669	10,238
Disposal	(18,469)	(76)
At the end of the year	2,491	10,291

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 December, 2010, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were purchased by Comarch Management Sp. z o. o. SK-A and Comarch SA 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 2.4 million PLN, and their valuation through fair value as at the 31st of December, 2010, amounted to 2.49 million PLN.

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

3.11 Derivative Financial Instruments

	31 December 2010		31 December 2009	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	383	-	398	-
	383	-	398	-
<i>Current portion</i>	383	-	398	-

The 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 December, 2010, 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 December, 2010, amounted to 4.88 million EURO and 1.2 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 3.5 million EURO and 0.4 million USD.

3.12 Trade and Other Receivables

	31 December 2010	31 December 2009
Trade receivables	274,062	222,186
Write-off revaluating receivables	(16,448)	(17,687)
Trade receivables – net	257,614	204,499
Other receivables	17,919	9,308
Short-term prepayments	7,227	6,770
Other prepayments	3,029	1,234
Loans	1,838	12
Receivables from related parties	61	78
Total	287,688	221,901
<i>Current portion</i>	287,688	221,901

The fair value of trade and other receivables is close to the balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. The Group has recognised a write-off due to loss in value of its trade receivables that was worth 8.81 million PLN (12

months ended the 31st of December, 2010) and 6.72 million PLN (12 months ended the 31st of December, 2009). The Group recognised a surplus of created write-offs that revaluated receivables, over write-offs dissolved in 2010 in the other operating costs in the income statement.

3.13 Cash and Cash Equivalents

	31 December 2010	31 December 2009
Cash in hand, cash at banks	82,038	129,170
Current bank deposit	117,790	74,577
Total cash and cash equivalents	199,828	203,747
Due interest on bank deposit	414	328
Total cash and cash equivalents	200,242	204,075

In 2010 an effective interest rate for short-term bank deposits was 3.27 % for PLN, 0.33 % for euro and 0.32 % for USD. The average maturity period for these deposits was 4.71 day for PLN, 1.64 day for euro and 1.55 day for USD.

For the needs of the cash flow, cash and cash equivalents include cash in hand, deposits and equivalent. Credit in the current account is included in financial operations.

As at the 31st of December, 2010, the Group had cash with limited disposal rights in the amount of 1.12 million PLN, including: a security deposit set by foreign subsidiaries in relation to concluded rental contracts in the amount of 0.21 million PLN, a security deposit guarantee in the amount of 0.76 million PLN and cash in a separate bank account of the Social Services and Residential Fund in the amount of 0.15 million PLN.

3.14 Assets Classified as Designated-for-Sale

	31 December 2010	31 December 2009
Non-current assets designated for sale	-	2 865

As at 31st of December, 2009, the value of the office building, located in Warsaw and owned by Comarch S.A., is presented in the total non-current assets held for disposal. Previously, it was classified as property, plant and equipment in use. Pursuant to the decision of the Management Board, the building was designated for sale. A prospective buyer was found, however in the end the transaction was not finalized due to reasons beyond the company's control. Despite the activities that have been carried out, another buyer has not been found. As at 31st of December, 2010, the building is once again presented in 'property, plant and equipment', as it is currently impossible to determine a reliable sales date and because the building is used for Comarch activities.

3.15 Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2009	7,960,596	7,960,596	-	7,960,596
At 31 December 2009	7,960,596	7,960,596	-	7,960,596
31 st of March, 2010 - registration by the District Court for Kraków- Śródmieście, XI Economic Division of the National Court Register of an increase in share capital of Comarch S.A.	91,041	91,041		91,041
At 31 December 2010	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.

3.15.1. 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 Financial Report

- Janusz Filipiak held 2,620,010 shares (32.54 % of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16 % of all votes at the AGM;

- Elżbieta Filipiak held 846,000 shares (10.51 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12 % of all votes at the AGM;

- customers of BZ WBK AIB Asset Management S.A. held 1,416,423 shares (17.59 % of company's share capital), which gave 1,416,423 votes at AGM and constituted 9.41 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,305,855 shares (16.22 % of the company's share capital), which gave 1,305,855 votes at AGM (8.68 % of the total number of votes at the AGM).

3.15.2. Changes in Share Capital in 2010

As a result of the transformation of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Development of New Europe Open Investment Fund, Arka BZ WBK Stable Growth Open Investment Fund, Arka BZ WBK Balanced Open Investment Fund, Arka BZ WBK Energy Open Investment Fund, Arka BZ WBK Bonds Open Investment Fund and Arka BZ WBK Capital Protection Open Investment Fund (hereinafter referred to as the "Funds") into sub funds of Arka BZ WBK Open Investment Fund, made on the 26th of November, 2010, the Fund holds shares entitling it to more than a 5 % and 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting.

The Fund was established on the day of the transformation and therefore had held no Comarch SA shares before this transformation. On the 26th of November, 2010, the Fund held 1,814,612 Comarch S.A. shares which constituted 22.54% of the company's share

capital. This gave 1,814,612 or a 12.06% share of the total votes at Comarch S.A.'s General Shareholders' Meeting. As of the date of the transformation, the shares held by the transformed Funds are included in the Fund's assets. The company announced details in current report no. 30/2010 dated the 16th of December, 2010.

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

a) 2008-2010

On 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 40 on the managerial options programme for company's Key Employees for 2008-2010. The objective of the programme was 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 was executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2008) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option were increases in company capitalisation, calculated as follows:

- For 2008 it was the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008; this was calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;
- For 2009 it was the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it was the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company established a list of Key Employees and single option factors. List of Key Employees and single option factors were established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year amounted to 3 % (in words: three percent) of increase in the company's capitalisation.

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 the 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).

Execution of this programme for 2008

On 10th of December, 2007, with the resolution no. 3/12/2007, the Supervisory Board of Comarch S.A. established a list of Key Employees and single option factors for 2008. The total value of the all single option factors for each Key Employee in 2008 shall amount to 3 %. The difference between the average capitalisation in December, 2008 and the average capitalisation in December, 2007 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 2009.

Execution of this programme for 2009

On 8th of December, 2008, with the resolution no. 1/12/2008, the Supervisory Board of

Comarch S.A. established a list of Key Employees and single option factors for 2009. The total value of the all single option factors for each Key Employee in 2009 shall amount to 3 %. On the 15th of February, 2010, pursuant to Art. 431 § 1 and Art. 432 of the Commercial Companies Code, and in relation to Art. 446 of the Commercial Companies Code and Art. 9 sec. 3 of the company's Statute, as well in execution of Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007, regarding the managerial option program for key employees and according to Resolution no. 1/01/2010 of the Supervisory Board regarding execution of the managerial option program for 2009, the Management Board of Comarch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the abovementioned scope. Shares will be offered to the entitled persons according to the rules of the managerial option program for key employees, passed with Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007.

A subscription of 91,041 J2 shares took place between the 17th of February, 2010 and the 26th of February, 2010 (current report no. 4/2010 dated the 9th of March, 2010). They were allocated to members of the management board.

On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the Comarch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

With the resolution no. 512/2010 dated the 1st of June, 2010, the Management Board of the Warsaw Stock Exchange decided that 91,041 ordinary bearer series J2 Comarch S.A. shares of nominal value of 1 PLN each are admitted to trading (current report no. 15/2010 dated the 1st of June, 2010). Pursuant to §38 sec. 1 and 3 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided to introduce them to trading on the 8th of June, 2010. On the 8th of June, 2010, pursuant to the resolution no. 266/10 dated the 12th of May, 2010 of the National Deposit for Securities ("KDPW") Management Board (current report no. 10/2010 dated the 12th of May, 2010), Operating Department of the KDPW announced that 91,041 Comarch S.A. shares were registered in the National Deposit for Securities (ISIN code: PLCOMAR00012). The total number of shares following registration amounts to: 6,303,237 (current report no. 18/2010 dated the 7th of June, 2010).

Execution of this programme for 2010

On 7th of December, 2009, with the resolution no. 1/12/2009, the Supervisory Board of Comarch S.A. established a list of Key Employees and single option factors for 2010. The total value of the all single option factors for each Key Employee in 2010 shall amount to 3 %. The difference between the average capitalisation in December, 2010 and the average capitalisation in December, 2009 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 2011.

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

3.15.1. After the Balance Sheet Date

a) 3 January 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 3rd of January, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On 3rd of January, 2011, there were 2,458,037 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.53 % of the company's share capital. This gave 2,458,037 or a 16.34 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 1/2011 dated the 14th of January, 2011.

b) 9 February 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 9th of February, 2011, customers of the company held less than 15 % of the total number of votes at Comarch S.A.'s annual general meeting.

On 9th of February, 2011, there were 2,166,577 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 26.91 % of the company's share capital. This gave 2,166,577 or a 14.4 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 3/2011 dated the 16th of February, 2011.

c) 28 March 2011

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Funds held less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Funds decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, the Funds held 1,305,855 Comarch S.A. shares which constituted 16.22 % of the company's share capital. This gave 1,305,855 or an 8.68 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 4/2011 dated the 1st of April, 2011.

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund (hereinafter referred to as the "Fund") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Fund holds less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Fund decreased its share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, the Fund held 1,236,802 Comarch S.A. shares which constituted 15.36 % of the company's share capital. This gave 1,236,802 or an 8.22 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 5/2011 dated the 1st of April, 2011.

BZ WBK AIB Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 28th of March, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, there were 1,643,817 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 20.42 % of the company's share capital. This gave 1,643,817 or a 10.93 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 6/2011 dated the 1st of April, 2011.

d) 6 April 2011

BZ WBK Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 6th of April, 2011, customers of the company hold less than a 10 % share of the total number of votes at Comarch S.A.'s annual general meeting.

On the 6th of April, 2011, there were 1,416,423 Comarch S.A. shares in the managed securities accounts of BZ WBK Asset Management S.A. customers, which constituted 17.59 % of the company's share capital. This gave 1,416,423 or a 9.41 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 7/2011 dated the 12th of April, 2011.

3.16 Other Capitals

3.16.1. Capital of the Company's Shareholders

	Capital from valuation of the managerial option	Investment capital and capital for covering the budget commitments	Supplementary capital from premium share	Total
At 31 December 2009	14,712	745	122,341	137,798
At 1 January 2010	14,712	745	122,341	137,798
Managerial option valuation	2,643	-	-	2,643
At 31 December 2010	17,355	745	122,341	140,441

There was a dividend paid for the year 2010. CASA Management and Consulting Sp. z o.o. SK-A paid a dividend in the amount of 0.213 million PLN and Bonus Management Sp. z o.o. SK-A paid a dividend in the amount of 1.24 million PLN. These payments have been made to active partners outside the Group.

3.16.2. Minority Capital

Minority capital

At 1 January 2009	37,980
Share of the minority shareholders in relation with acquisition of Comarch SuB	(15,533)
Comarch SuB share in profit	(3,845)
MKS Cracovia SSA share in profit	(2,152)
Bonus Development Sp. z o.o. SK-A share in capital and result	2
Bonus Management Sp. z o.o. SK-A share in capital and result	123
Currency differences due to valuation	471
At 31 December 2009	17,046
At 1 January 2010	17,046
Share of the minority shareholders in relation with acquisition of Comarch AG	3,883
Correction of minority capital due to changes in ownership structure in the Group	6,695
Comarch AG share in profit	(4,877)
MKS Cracovia SSA share in profit	(2,781)
Bonus Development Sp. z o.o. SK-A share in profit	1
Bonus Management Sp. z o.o. SK-A share in profit	6
Comarch SuB share in profit	(12,304)
Comarch R&D SARL share in profit	193
CA Consulting SA share in profit	2
Currency differences due to valuation	1,378
At 31 December 2010	9,242

3.17 Trade and Other Payables

	31 December 2010	31 December 2009
Trade payables	105,345	84,562
Advances received due to services	712	368
Liabilities to related parties	693	280
Liabilities due to social insurance and other tax charges	25,571	21,182
Investments liabilities	4,566	1,609
Proceeds from future periods	6,420	5,498
Other payables	5,389	3,504
Special funds (Social Services Fund and Residential Fund)	1,116	1,065
Total	149,812	118,068

The fair value of trade and other payables is close to the balance sheet value presented above. In 2010, there was a presentation change. Provision for leaves and other accruals included previously in liabilities were transferred to provisions for other liabilities and charges.

3.18 Long-term Contracts

	12 months ended 31 December 2010	12 months ended 31 December 2009
Revenues due to long-term contracts recognised in the reporting period	98,033	71,681
a) revenues from completed contracts recognised in the reporting period	68,573	24,526
b) revenues from contracts not completed recognised in the reporting period	28,654	52,762
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	806	(5,607)

Due to the fact that the company applies the rule of determining the degree of work progress in proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognised results corresponds to revenues.

At the end of the reporting period, long-term contracts were valued in accordance with the degree of work progress. Changes in settlements due to long-term contracts recognised in assets and liabilities between the 31st of December, 2009 and the 31st of December, 2010 are presented below:

	Prepayments	Accruals	Net
Revenues from long-term contracts included in the reporting period			
Balance of the consolidated prepayments/accrual as at 01 January 2009	12,191	5,730	6,461
Balance of the consolidated prepayments/accrual as at 31 December 2009	8,507	7,653	854
Change	3,684	(1,923)	(5,607)
Balance of the consolidated prepayments/accrual as at 01 January 2010	8,507	7,653	854
Balance of the consolidated prepayments/accrual as at 31 December 2010	9,112	7,452	1,660
Change	(605)	201	806
<i>Difference between change in prepayments/accrual and contracts (according to IAS 11).</i>			

3.19 Credits and Loans

	31 December 2010	31 December 2009
Non-current		
Bank credits	84,804	82,823
Loans	-	-
	84,804	82,823
Current		
Bank overdraft	6,168	6,163
Loans	25	25
Bank credits	6,896	6,711
	13,089	12,899
Total credit and loans	97,893	95,722

Investment credits

Comarch S.A. credit lines:

- a) An investment credit from Fortis Bank Polska S.A. with its registered seat 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 (EURIBOR1M+0.95%). On 5th of January, 2009, the company revaluated the remaining credit to be paid into EURO at the rate of 1 EUR = 4.003 PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2010, the value of the credit to be repaid amounted to 2.25 million EURO, i.e. 8.9 million PLN.
- b) An investment credit from Kredyt Bank S.A. with its registered seat 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 at a variable interest rate (WIBOR1M+0.85%). A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2010, the value of the credit to be repaid amounted to 21.25 million PLN.

- c) An investment credit from Fortis Bank Polska S.A. with its registered seat 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 at a variable interest rate (WIBOR1M+0.95%) and 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. As at 31st of December, 2010, the value of the credit to be repaid amounted to 37.23 million PLN.
- d) An investment credit from Bank Pekao S.A. with its registered seat 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 at a variable interest rate (WIBOR1M+0.85%). The mortgage on the land is security for this credit. As at 31st of December, 2010, 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 seat 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 20 million PLN. The crediting period may last 11 years at a variable interest rate (WIBOR1M+2.65%) and should be taken out by 30th of September, 2011. As at 31st of December, 2010, the credit used was 9.13 million PLN. The real estate mortgage (20 million PLN and 10 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit.

A subsidiary, Comarch Software und Beratung AG has received a credit in IBM Kreditbank for financing of current activity in the amount of 0.3 million EURO. As at 31st of December, 2010, the credit used was 0.055 million EURO. In the first quarter of 2010, Comarch Software und Beratung AG repaid investment credit in UniCredit Bank AG for financing of current activity (as at 31st of December, 2009, the credit used was 1.23 million EURO). In the third quarter of 2010, the subsidiary received a credit in UniCredit Bank AG for financing of current activity in the amount of 1.7 million EURO with expiration date on 21st of February, 2011. As at 31st of December, 2010, the credit used was 1.5 million EURO.

The value of liabilities due to bank credits 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 the Group's bank credits to interest rate risk arises from investment credits (at variable interest rates). The 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 December 2010	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	9,485	3,520	44,095	40,709	97,809
Interest	84	-	-	-	84
Total	9,569	3,520	44,095	40,709	97,893

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

	31 December 2010	31 December 2009
Between 1 and 2 years	22,596	6,657
Between 2 and 5 years	21,499	35,073
Over 5 years	40,709	41,093
	84,804	82,823

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

	31 December 2010	31 December 2009
In Polish currency	91,725	89,559
In EURO (equivalence in PLN)	6,168	6,163
	<u>97,893</u>	<u>95,722</u>

The effective interest rates at the balance sheet date

	31 December 2010	31 December 2009
Bank credits	4.43%	4.07%
Loans	0.00%	0.00%

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

	31 December 2010	31 December 2009
Current credit lines granted, expiring within one year, including:		
	<u>22,871</u>	<u>22,116</u>
– used at the balance sheet date	6,168	6,163
– available at the balance sheet date	16,703	15,953

3.20 Contingent Liabilities

On the 31st of December, 2010, the value of the bank guarantee and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 39.26 million PLN, including a bank guarantee in the amount of 1.7 million euro, i.e. 6.73 million PLN, for Bank HVB's benefit, as a suretyship for credit used by Comarch Software und Beratung AG. On the 31st of December, 2009, the value of the bank guarantee and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 36.97 million PLN, including a bank guarantee in the amount of 2 million euro, i.e. 8.22 million PLN, for Bank HVB's benefit, as a suretyship for credit used by Comarch Software und Beratung AG.

On 31st of December, 2010, 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 0.11 million PLN, whereas it was 0.25 million PLN on 31st of December, 2009.

On 31st of December, 2010, 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 0.4 million EURO, i.e. 1.6 million PLN, whereas it was 0.3 million EURO, i.e. 1.24 million PLN on 31st of December, 2009.

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

	31 December 2010	31 December 2009
Credit lines*	<u>85,307</u>	<u>86,816</u>
	85,307	86,816

(*) they comprise credit lines at current account that are described in 3.19

As at 31st of December, 2010, there were no Comarch S.A.'s suretyships for the debts from lease agreements.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 6.68 million PLN. Provisions for part of these claims were created in 2010 (3.63 million PLN). In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

In relation to legal proceedings closed in 2010, the Comarch Group has created provisions in 2010 and they amounted to 3.1 million PLN.

Due to legal proceedings conducted in 2010, the Comarch Group has created additional write-offs revaluating receivables and is worth 0.22 million PLN.

As at 31st of December, 2010, the Comarch Group had contractual obligations due to operational leasing agreements in the amount of 2.85 million PLN.

3.21 Deferred Income Tax

	31 December 2010	31 December 2009
Deferred income tax assets	19,633	12,713
Beginning of year:	19,633	12,713
- charged to financial result	19,633	12,713
Movement on deferred income tax account charged to financial result		
- dissolution/ recognition of an asset due to tax loss in Comarch SuB	(214)	6,246
- recognition of an asset due to tax loss for the previous years in w Comarch AG	-	3,079
- recognition of an asset due to tax relief of the dominant unit due to activities in Special Economic Zone	9,635	8,993
- dissolution of an asset due to tax relief of the dominant unit due to activities in Special Economic Zone	(8,993)	(10,032)
- recognition/dissolution of an asset due to temporary differences related to costs (depreciation, costs of research works)	1,369	(1,366)
- recognition of an asset for a possible to settle tax loss in Comarch AG	2,295	-
End of year	23,725	19,633
- charged to financial result	23,725	19,633
Deferred tax provision	53,498	59,959
Beginning of year:	5,430	5,430
- charged to equity	5,430	5,430
- charged to financial result	34,391	37,205
- provisions due to acquisition of Comarch SuB	13,677	17,324
Movement on deferred tax liabilities charged to financial result		
- dissolution of a provision due to depreciation of Comarch SuB fair value valuation	(2,850)	(3,647)
- dissolution of a liability due to valuation of deposits in CCF FIZ	(815)	(3,287)
- recognition of a provision due to temporary differences related to depreciation, currency differences and interest	443	473
End of the period	50,276	53,498
- charged to equity	5,430	5,430
- charged to financial result	34,019	34,391
- provisions due to acquisition of Comarch SuB	10,827	13,677

Deferred income tax asset

	Tax loss asset	Depreciation costs	Provisions for costs, revaluating write-offs	Asset due to tax relief related to income tax (SEZ)	Total
At 1 January 2009	-	-	2,681	10,032	12,713
<i>-charged to financial result</i>	-	-	2,681	10,032	12,713
(Charged)/ credited to the result for 2009	9,325	-	(1,366)	(1,039)	6,920
At 31 December 2009	9,325	-	1,315	8,993	19,633
Credited to the result for 2010	2,081	-	1,369	642	4,092
At 31 December 2010	11,406	-	2,684	9,635	23,725
<i>-charged to financial result</i>	11,406	-	2,684	9,635	23,725

Deferred income tax provision

	Provision due to valuation of CCF FIZ	Provision due to valuation of Comarch SuB through fair value	Depreciation	Provisions (exchange differences, interest)	Provisions due to fair value valuation of MKS Cracovia SSA's assets	Total
At January 2009	35,817	17,324	1,163,	225	5,430	59,959
(Charged)/ credited to the result for 2009	(3,287)	(3,647)	196	277	-	(6,461)
At 31 December 2009	32,530	13,677	1,359	502	5,430	53,498
<i>-charged to financial result</i>	32,530	-	1,359	502	-	34,391
<i>-charged to equity</i>	-	13,677	-	-	5,430	19,107
(Charged)/ credited to the result for 2010	(815)	(2,850)	303	140	-	(3,222)
At 31 December 2010	31,715	10,827	1,662	642	5,430	50,276
<i>-charged to financial result</i>	31,715	-	1,662	642	-	34,019
<i>-charged to equity</i>	-	10,827	-	-	5,430	16,257

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

value of public aid will not exceed 75 % of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. the 22nd of March, 1999, until the 31st of December, 2006.

The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from 14 September 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8 February 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration. The limit of the unused investment relief as at the 31st of December, 2010, discounted as at the permit date, is 16.18 million PLN.

Comarch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On the 1st of July, 2004, it received a decision from the Minister of the Economy dated the 24th of June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). The updated permit extended the period in which Comarch S.A. is entitled to use public aid for investments incurred in the special economic zone until the 31st of December, 2017.

Pursuant to IAS 12, unused tax relief as at the 31st of December, 2010, constitutes a deferred income tax asset. Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences and due to income tax relief in connection with activities in Special Economic Zone, which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle. In relation to the above-mentioned principle, assets are recognised only for one year with the assumption that the basis for their recognition is average income acquired from activities in the special economic zone over three years (including the year for which the financial statement is prepared).

Over 2010, the dominant unit dissolved an asset due to activities in the SSE that was worth 8.993 million PLN (a decrease in result) and established as at 31st of December, 2009. At the same time, as at 31st of December, 2010, the dominant unit created a deferred income tax asset due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 9.635 million PLN (an increase of 0.642 million PLN in result) and presented it in the consolidated financial statement. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2011. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

During 2010, the Group settled in part a deferred tax asset related to temporary differences that was presented on 31st of December, 2010 and worth 1.161 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.53 million PLN. At the same time, there was an increase in assets due to tax loss in German subsidiaries which can be settled and is worth 2.081 million PLN.

Due to valuation of net assets of CCF FIZ, the Group dissolved in part a deferred tax provision, which was recognised in the previous years, worth 0.815 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.943 million PLN and dissolved in the amount of 0.5 million PLN. In 2010, the Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 2.85 million PLN. The total effect of the all above-mentioned operations on the net result of 2010 was +6.672 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 7.314 million PLN.

3.22 Provisions for Other Liabilities and Charges

Non-current	Provisions for contractual penalties	Provisions for costs of court proceedings	Provisions for taxes	Total
At 1 January 2010	1,210	540	548	2,298
Recognised in the consolidated income statement:				
– Additional provisions	-	38	534	572
- Provisions used during year and transferred to current provisions	(1,210)	(540)	(548)	(2,298)
At 31 December 2010	-	38	534	572

Current	Costs related to the current period, which will be incurred in future	Provisions for contracts costs	Provisions for contractual penalties	Provisions for leaves	Provisions for cash rewards	Total
At 1 January 2010	2,039	5,613	2,264	9,047	43,241	62,204
Recognised in the consolidated income statement:						
– Additional provisions	5,004	4,672	5,164	5,095	43,714	63,649
- Provisions used during year	(1,786)	(4,068)	(1,914)	(3,682)	(39,878)	(51,328)
At 31 December 2010*	5,257	6,217	5,514	10,460	47,077	74,525

*) In 2010, there was a presentation change. Provision for leave and other accruals included previously in liabilities were transferred to provisions for other liabilities and charges.

All provisions were calculated based on credible estimate as of the balance sheet date. Costs of the current period refer to provisions established for costs on account of unsettled advances. Provisions for costs of contracts refer to recognition of the forecast losses in contracts.

Analysis of total provisions:

	31 December 2010	31 December 2009
Non-current	572	2,298
Current	74,525	62,204

3.23 Revenues from Sales

	12 months ended 31 December 2010	12 months ended 31 December 2009
Revenues from sales of products and services		
Revenues from sales of IT services	499,386	481,666
Revenues from sales of proprietary software and licences	91,460	74,657
Revenues from other sales	8,631	7,921
Total	599,477	564,244
Revenues from sales of goods and materials		
Revenues from sales of hardware	61,809	46,149
Revenues from third party software and licences	78,982	93,614
Revenues from other sales	21,093	25,396
Total	161,884	165,159
Total revenues from sales	761,361	729,403

3.24 Costs of Products, Services, Goods and Materials Sold

	12 months ended 31 December 2010	12 months ended 31 December 2009
I/1 Costs by types		
Depreciation of property, plant and equipment in use and intangible assets	41,426	41,845
Costs of social benefits	375,361	371,617
Change in products and work in progress	(20,937)	(36,142)
Consumption of raw materials and auxiliary materials	14,250	44,904
Third party services	89,730	83,100
Taxes and charges	5,428	5,856
Other costs	58,581	37,337
Costs of products sold, services, marketing and distribution as well as administrative costs, including:	563,839	548,517
- <i>manufacturing costs</i>	425,885	422,896
- <i>costs of sales</i>	84,277	70,794
- <i>general costs</i>	52,974	51,849
- <i>exchange differences on liabilities</i>	703	2,978
I/2 Costs of goods and materials sold	147,914	158,229
I/3 Costs of work execution within the framework of union projects	10,695	6,615
I/4 Total costs of products sold, services, marketing, administrative, goods, materials and work execution within the framework of union projects	722,488	713,361
II. Costs of social benefits	12 months ended 31 December 2010	12 months ended 31 December 2009
Remuneration	321,101	319,653
Social insurance	48,956	46,893
Social Services Fund	1,789	1,193
Training	1,055	1,401
Health and Safety at Work	111	3
Other	2,349	2,474
Total	375,361	371,617

3.25 Other Operating Revenues

Other operating revenues and profits	12 months ended 31 December 2010	12 months ended 31 December 2009
Recovered communication damages	206	69
Outdated liabilities	-	1,382
Dissolving write-offs revaluating receivables	362	2,851
Received contractual penalties	-	-
Earnings on disposal on non-financial non-current assets	17	17
Refund of VAT	-	359
Subsidies	812	-
Other	3,260	3,558
Total	4,657	8,236

3.26 Other Operating Costs

Other operating costs and losses	12 months ended 31 December 2010	12 months ended 31 December 2009
Write-off that revaluates assets (impairment)	1,563	3
Membership fees	260	292
Donations	184	56
Loss on non-current assets disposal and decommissioning	561	582
Write-off that revaluates receivables	8,807	6,719
Compensation	43	79
Compensation - costs to be covered by PZU SA	-	23
Other	1,791	2,151
Total	13,209	9,905

3.27 Finance Costs – Net

	12 months ended 31 December 2010	12 months ended 31 December 2009
Interest expense, including:	(3,561)	(4,099)
- <i>Interest on borrowings</i>	(4,065)	(3,400)
- <i>Other</i>	504	(699)
Gains on bank deposits	6,016	7,934
Gains on disposal of securities	(51)	(145)
Net gains/(losses) on exchange differences (note 3.29)	(2,965)	(363)
Fair value valuation of financial instruments and investment	-	362
Other, including:	761	873
- <i>compensation and financial penalties</i>	-	-
- <i>other</i>	761	873
Total	200	4,562

3.28 Income Tax

	12 months ended 31 December 2010	12 months ended 31 December 2009
Current tax	8,307	4,691
Deferred tax	(7,285)	(12,660)
Total	1,022	(7,969)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	12 months ended 31 December 2010	12 months ended 31 December 2009
Consolidated gross profit before tax	24,979	18,465
Tax calculated with the nominal rate on gross profit	4,782	3,626
Differences between gross profit and basis of taxation:		
Consolidation adjustments	(5,413)	(28,266)
Exclusions of losses in consolidated companies	65,029	81,494
Sum of gross profits in consolidated entities (nominal basis of taxation with the assumption of correspondence of balance sheet profit with the basis of taxation)	84,595	71,693
Permanent and temporary differences between gross profit and the actual basis of taxation, including:	(41,276)	(47,562)
<i>Utilisation of previously recognised tax losses</i>	-	(10)
<i>Differences between basis of taxation and gross profit</i>	19,823	(2,415)
<i>Income not subject to tax (due to activities in SEZ)</i>	(56,457)	(35,815)
<i>Income not subject to tax (shareholders are tax payers)</i>	(4,024)	(5,807)
<i>Other - income not subject to tax</i>	(618)	(3,515)
Taxable base from income tax	43,319	24,131
Tax calculated at tax rate for the Group	8,307	4,691
Effective tax rate	33.26%	25.41%

The applicable tax rate was 19.18 % in 2010 and resulted from the average tax rates for the consolidated entities. The applicable tax rate was 19.44 % in 2009 and resulted from the average tax rates for the consolidated entities. Tax authorities can run inspections for books of account and tax settlements within 5 years of the end of the year, in which tax returns were filed and can charge additional tax on the Group along with penalties and interest. In the opinion of the Management Board of the dominant unit, there are no circumstances indicating possibility of arising significant obligations on this account.

3.29 Net Foreign Exchange (Looses) /Gains

The exchange differences (charged)/credited to the income statement are included as follows:

	12 months ended 31 December 2010	12 months ended 31 December 2009
Revenues from sales	1,977	2,654
Costs of products, goods and materials sold	(702)	(2,978)
Finance costs-net	(2,964)	(363)
Total	(1,689)	(687)

3.30 Earnings per Share

	12 months ended 31 December 2010	12 months ended 31 December 2009
Net profit for the period attributable to equity holders of the Group	43,717	32,306
Weighted average number of shares in issue (thousands)	8,029	7,961
Basic earnings per share (PLN)	5.44	4.06
Diluted number of shares (thousands)	8,029	8,050
Diluted earnings per share (PLN)	5.44	4.01

Basic earnings per share in the column '12 months ended the 31st of December, 2010' is calculated by dividing the net profit attributable to equity holders of Comarch S.A. for the period from the 1st of January, 2010 to the 31st of December, 2010 by the weighted average number of shares in issue between the 1st of January, 2010 to the 31st of December, 2010, where the number of days is the weight. Basic earnings per share in the column '12 months ended the 31st of December, 2009' is calculated by dividing the net profit attributable to equity holders of Comarch S.A. for the period from the 1st of January, 2009 to the 31st of December, 2009 by the weighted average number of shares in issue between the 1st of January, 2009 to the 31st of December, 2009, where the number of days is the weight.

Diluted earnings per share in the column "12 months ended 31 December 2010" is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1st of January, 2010, to 31st of December, 2010, by the sum of the weighted average number of shares in issue between 1st of January, 2010, and 31st of December, 2010, 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 2010. Diluted earnings per share in the column "12 months ended 31 December 2009" is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1st of January, 2009, to 31st of December, 2009, by the sum of the weighted average number of shares in issue between 1st of January, 2009, and 31st of December, 2009, 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 2009.

3.31 Related-Party Transactions

3.31.1. Revenues from Sales of Goods and Services

	12 months ended 31 December 2010	12 months ended 31 December 2009
Revenues from sales of goods:		
SolInteractive Sp. z o.o.	-	2
	-	2
Revenues from sales of services:		
SolInteractive Sp. z o.o.	62	35
	62	35
	62	37

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 %)

3.31.2. Purchase of Goods and Services

	12 months ended 31 December 2010	12 months ended 31 December 2009
Purchases of goods:		
SolInteractive Sp. z o.o.	-	-
	-	-
Purchase of services:		
SolInteractive Sp. z o.o.		
<i>Included in generation costs</i>	197	14
<i>Included in other costs</i>	3,878	1,949
	4,075	1,963
	4,075	1,963

Price for services and goods is usually negotiated with related entities using one of the above methods. In the reporting period, there were no significant transactions with related entities other than those listed above.

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

	12 months ended 31 December 2010	12 months ended 31 December 2009
Receivables from related parties		
SolInteractive Sp. z o.o.	61	78
	61	78
Payables to related parties		
KEK Anwendungssysteme GmbH	-	106
SolInteractive Sp. z o.o.	693	174
	693	280

3.32 Value of Remuneration of the Managing and Supervising Persons in 2010 and in 2009

Remuneration of members of the Management Board of Comarch S.A. in 2010 were 9,507,311.46 PLN. Remuneration of members of the Management Board of Comarch SA in 2010 paid by subsidiaries and associates were 466,004.10 PLN. Remuneration of members of the Management Board of Comarch S.A. in 2009 were 16,001,049.67 PLN. Remuneration of members of the Management Board of Comarch SA in 2009 paid by subsidiaries and associates were 581,422.24 PLN.

2009 (in PLN)

Comarch S.A.'s Management Board

		Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	11,348,524.19	27,500.00	11,376,024.19
2	Piotr Piątosza	1,163,884.50	269,303.99	1,433,188.49
3	Paweł Prokop	664,168.89	-	664,168.89
4	Piotr Reichert	850,040.90	6,000.00	856,040.90
5	Zbigniew Rymarczyk	729,597.35	84,707.25	814,304.60
6	Konrad Tarański	344,277.41	193,911.00	538,188.41
7	Marcin Warwas	900,556.43	-	900,556.43
	Total	16,001,049.67	581,422.24	16,582,471.91

Comarch S.A.'s Board of Supervisors

		Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	301,805.72	0.00	301,805.72
2	Maciej Brzeziński	30,000.00	0.00	30,000.00
3	Maciej Czapiewski	30,000.00	0.00	30,000.00
4	Wojciech Kucharzyk	30,000.00	0.00	30,000.00
5	Anna Ławrynowicz	30,000.00	0.00	30,000.00
6	Tadeusz Syryjczyk	30,000.00	0.00	30,000.00
	Total	451,805.72	0.00	451,805.72

2010 (in PLN)

Comarch S.A.'s Management Board

		Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	4,776,135.64	30,000.00	4,806,135.64
2	Piotr Piątosa	1,311,324.09	336,366.10	1,647,690.19
3	Paweł Prokop	263,284.29	-	263,284.29
4	Piotr Reichert	799,467.57	-	799,467.57
5	Zbigniew Rymarczyk	863,993.97	66,138.00	930,131.97
6	Konrad Tarański	354,918.60	30,000.00	384,918.60
7	Marcin Warwas	1,138,187.30	3,500.00	1,141,687.30
	Total	9,507,311.46	466,004.10	9,973,315.56

Comarch S.A.'s Board of Supervisors

		Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	359,769.71	-	359,769.71
2	Maciej Brzeziński	30,000.00	-	30,000.00
3	Maciej Czapiewski	30,000.00	-	30,000.00
4	Wojciech Kucharzyk	30,000.00	-	30,000.00
5	Anna Ławrynowicz	30,000.00	-	30,000.00
6	Tadeusz Syryjczyk	30,000.00	-	30,000.00
	Total	509,769.71	-	509,769.71

As at the 31st of December, 2010, there are no unpaid loans as well as guarantees and suretyships granted by Comarch S.A. and its subsidiaries for the benefit of members of the Management Board, the Supervisory Board and their relatives.

3.33 Information About Shareholders and Shares Held by Members of the Management Board and the Board of Supervisors

3.33.1. 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 Financial Report

- Janusz Filipiak held 2,620,010 shares (32.54 % of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16 % of all votes at the AGM;
- Elżbieta Filipiak held 846,000 shares (10.51 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12 % of all votes at the AGM;
- customers of BZ WBK AIB Asset Management S.A. held 1,416,423 shares (17.59 % of company's share capital), which gave 1,416,423 votes at AGM and constituted 9.41 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,305,855 shares (16.22 % of the company's share capital), which gave 1,305,855 votes at AGM (8.68 % of the total number of votes at the AGM).

3.33.2. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 1 March 2011 and 29 April 2011

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 the fourth quarter of 2010, i.e. the 1st of March, 2011 and on the 29th of April, 2011, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 29 April 2011		At 1 March 2011	
		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 Piątosza	Vice-President of the Management Board	16,845	0.11	16,845	0.11
Paweł Prokop	Vice-President of the Management Board	40,569	0.52	40,569	0.52
Piotr Reichert	Vice-President of the Management Board	6,069	0.19	6,069	0.19
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.04	28,141	0.04
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

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

3.34.1. Deferred Income Tax Asset

Over 2010, the dominant unit dissolved an asset due to activities in the SSE that was worth 8.993 million PLN (a decrease in result) and established as at 31st of December, 2009. At the same time, as at 31st of December, 2010, the dominant unit created a deferred income tax asset due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 9.635 million PLN (an increase of 0.642 million PLN in result) and presented it in the consolidated financial statement. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2011. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

During 2010, the Group settled in part a deferred tax asset related to temporary differences that was presented on 31st of December, 2010 and worth 1.161 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.530 million PLN. At the same time, there was an increase in assets due to tax loss in German subsidiaries which can be settled and is worth 2.081 million PLN.

The total effect of the all above-mentioned operations on the net result of 2010 was +4.092 million PLN.

3.35 Events after the Balance Sheet Date

3.35.1. Dates of Periodical Financial Reports in 2011

On the 18th of January, 2011, with current report no. 2/2011, Comarch S.A.'s Management Board set dates of periodical financial reports in 2011:

- 1) Q4 2010 - on 1st of March, 2011
- 2) Annual report for 2010- on 29th of April, 2011
- 3) Consolidated annual report for 2010- on 29th of April, 2011
- 4) Q1 2011 - on 16th of May, 2011
- 5) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2011 - on 31st of August, 2011
- 6) Q3 2011 - on 14th of November, 2011

3.35.2. Sales of Comarch SA Shares by BZ WBK AIB AM SA – 3 January 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 3rd of January, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On 3rd of January, 2011, there were 2,458,037 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.53 % of the company's share capital. This gave 2,458,037 or a 16.34 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 1/2011 dated the 14th of January, 2011.

3.35.3. Sales of Comarch SA Shares by BZ WBK AIB AM SA – 9 February 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 9th of February, 2011, customers of the company held less than 15 % of the total number of votes at Comarch S.A.'s annual general meeting.

On 9th of February, 2011, there were 2,166,577 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 26.91 % of the company's share capital. This gave 2,166,577 or a 14.4 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 3/2011 dated the 16th of February, 2011.

3.35.4. Sales of Comarch SA Shares by BZ WBK AIB TFI SA – 28 March 2011

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Funds held less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Funds decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, the Funds held 1,305,855 Comarch S.A. shares which constituted 16.22 % of the company's share capital. This gave 1,305,855 or a 8.68 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 4/2011 dated the 1st of April, 2011.

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund (hereinafter referred to as the "Fund") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Fund holds less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Fund decreased its share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, the Fund held 1,236,802 Comarch S.A. shares which constituted 15.36 % of the company's share capital. This gave 1,236,802 or a 8.22 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 5/2011 dated the 1st of April, 2011.

3.35.5. Sales of Comarch SA Shares by BZ WBK AIB AM SA – 28 March 2011

BZ WBK AIB Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 28th of March, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, there were 1,643,817 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 20.42 % of the company's share capital. This gave 1,643,817 or a 10.93 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 6/2011 dated the 1st of April, 2011.

3.35.6. Sales of Comarch SA Shares by BZ WBK AIB AM SA – 6 April 2011

BZ WBK Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 6th of April, 2011, customers of the company hold less than a 10 % share of the total number of votes at Comarch S.A.'s annual general meeting.

On the 6th of April, 2011, there were 1,416,423 Comarch S.A. shares in the managed securities accounts of BZ WBK Asset Management S.A. customers, which constituted 17.59 % of the company's share capital. This gave 1,416,423 or a 9.41 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 7/2011 dated the 12th of April, 2011.

3.35.7. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2011 and the 29th of April, 2011, Comarch S.A. concluded forward contracts for the sale of 3.5 million euro and 0.4 million USD. The total net value of open forward contracts as of the 29th of April, 2011 amounted to 6.2 million EURO and 1.3 million USD. The open forward contracts as of the 29th of April, 2011 were valued at plus 1.28 million PLN. The contracts will be settled within eighteen 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.

3.36 Significant Legal, Arbitration or Administrative Proceedings

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 6.68 million PLN. Provisions for part of these claims were created in 2010 (3.63 million PLN). In the opinion of the Management Boards in the entities of the

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

In relation to legal proceedings closed in 2010, the Comarch Group has created provisions in 2010 and they amounted to 3.1 million PLN.

29th of April, 2011

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

Krakow, 29th of April, 2011

Dear Shareholders,

In 2010, the Comarch Group has succeeded in export sales, yet again increased its level of revenue and achieved highly favorable financial results. In 2010, revenue from sales of the Comarch Group increased by 4.4 % and amounted to 761.4 million PLN. The Group achieved extremely positive financial results for sales of core proprietary products and services. There was an increase in EBIT margin from 2 % to 3.3 % despite restructuring of German subsidiary company Comarch Software und Beratung AG, continued in 2010, and despite the costs incurred through developing new and innovative IT projects. In 2010, the operating profit of the Comarch Group amounted to 24.8 million PLN, and net profit attributable to the company's shareholders reached 43.7 million PLN.

2010 also saw the Comarch Group continue to pursue its long-term growth strategy based on proprietary products and development of foreign activity. The Comarch brand is renowned both domestically and internationally and is associated with technologically advanced IT systems, high quality services and a professional customer-focused approach. Comarch systems support customers from various branches in dozens of countries not only in Poland and Europe, but also in both the Americas and in the Middle East. In 2010, the Comarch Group concluded IT contracts, significant in value and on the European market. They were signed with demanding customers, like E-plus, German telecommunication operator. The company's strategic guidelines for the coming year include the strengthening of the company's market position as a global provider of IT products and services for international corporations. To achieve this, the company plans to continue significant infrastructure investment and to intensify marketing operations, especially within the DACH region (Germany, Austria and Switzerland). From the beginning of 2011, the Group has been conducting its business on new markets in Europe and Northern America (Finland, Luxembourg and Canada). The Comarch Group is one of the largest IT enterprises on the domestic market and pursues a large number of projects in all sectors of the economy. A main success achieved by the company over the course of the year 2010 resulted in selling proprietary software to banks and financial institutions (with an increase of 19.1 million PLN in revenue) and to telecommunication enterprises (with an increase of 17.1 million PLN in revenue).

The Comarch Group has placed great emphasis on its investment in human resources, in the most advanced technologies and in novel and innovative products to secure and maintain a long-term competitive advantage. Expenditure on research and development has now exceeded 12 % of sales revenue, which has been financed both by proactively seeking out European funds and from the company's own resources. In 2010, the Comarch Group acquired 200 employees, mostly IT specialists, as this is a key factor in executing an increased number of contracts, and in the further development of the company.

In 2010, Comarch continued to expand its production resources. Works on the fifth office and production building in the Special Economic Zone were continued and works on Comarch branch in Łódź has been initiated. Works on the construction of new offices and Data Center in Dresden and Lille were also continued. Following the completion of these investments, Comarch S.A. will be equipped with high quality workspace enabling seamless execution of IT projects.

The Comarch S.A Management Board shall make every effort to ensure that consistent growth is aligned with gains in the efficiency of operations in order to deliver long-term increases in the value of the Group to its shareholders, along with maintaining the stable diversification and security of conducted activity.

Professor Janusz Filipiak
President of the Management Board
Comarch S.A.

COMARCH

REPORT
OF COMARCH S.A.'s MANAGEMENT BOARD
REGARDING
THE ACTIVITIES OF THE CAPITAL GROUP IN 2010

Krakow, 29th of April, 2011

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1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

1.1 Selected Financial Data

1.1.1 Consolidated Financial Data

	2010	2009	2008	2007	2006
Revenue from sales	761,361	729,403	700,965	581,048	491,550
Operating profit	24,819	14,373	45,919	44,006	45,551
Profit before income tax	24,979	18,465	244,521	45,519	54,572
Net profit attributable to the company's shareholders	43,717	32,306	199,126	42,770	52,760
Profit per share	5.44	4.06	25.01	5.46	7.13
Assets	968,105	895,106	915,247	558,489	461,559
Book value	584,189	554,316	534,174	300,780	256,983

In 2010, Comarch Group sales revenue climbed by 4.4 % to 761.4 million PLN year on year. Operating profit increased by 72.7 % to 24.8 million PLN and net profit attributable to the company's shareholders amounted to 43.7 million PLN, an increase of 35.3 %. EBIT margin was up year on year at 3.3 % (2 % in 2009) and net margin increased from 4.4 % to 5.7 %. On the 31st of December, 2010 the Comarch Group employed 3,462 people excluding employees of MKS Cracovia SSA. This represented a 6.2 % growth in the number employed, an increase of 202 people compared to the end of 2009.

The value of the Comarch Group's assets at the end of 2010 grew by 8.2 % from 895.1 million PLN to 968.1 million PLN. This resulted from a 14.9 % increase in current assets. Equity grew by 5.4 % over 2010 and was due in large measure to the sizeable increase in retained earnings in 2010. Liabilities and provisions for liabilities grew by 12.7 %.

Backlog for the current year (excluding Comarch Software und Beratung AG)	At 29 April 2011	At 30 April 2010	Change
Revenues contracted for the current year	473,374	396,502	19.4%
including export contracts	154,048	97,941	57.3%
<i>% of export contracts</i>	32.5%	24.7%	7.8%
including services and proprietary software	426,191	352,616	20.9%
<i>% of services and proprietary software</i>	90.0%	88.9%	1.1%

As of the 29th of April, 2011, the backlog for the current year, excluding Comarch Software und Beratung Group's backlog, amounted to 473.4 million PLN and was therefore higher by 19.4 % compared to the same period in the previous year. The value of services and proprietary software sales increased by 20.9 % up to 426.2 million PLN, and as a consequence, their share of the total backlog amounts to 90 % and is higher than in the previous year. It is noticeable that the share of export contracts of the total backlog increased dynamically by 57.3 %. In the Group's opinion, the current value of its backlog confirms the steady recovery of both the Polish and global economy, as well as of the IT market. It also confirms the effectiveness of the expansion strategy abroad realised by the Group. Moreover, the structure of revenue contracted for the current year confirms the very strong financial position of the Group.

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



Period	The highest	The lowest
Q1 2010	107.9	95.0
Q2 2010	107.0	79.1
Q3 2010	91.4	75.0
Q4 2010	88.0	73.6

In 2010, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange decreased by 11.6 % from 95 PLN to 84 PLN.

1.2 Organisational Structure and Characteristics of the Group's Entities

Comarch Joint Stock Company Krakow		
Poland	Europe	America
<p>CA Consulting SA Warsaw (99.90%)</p> <p>SouthForge Sp. z o.o. Warsaw (100%)</p> <p>MKS Cracovia SSA Krakow (49.15%)</p> <p>Comarch Management Spółka z o.o. SKA Krakow (100%)</p> <p>Comarch Corporate Finance FIZ (100%)</p> <p>Comarch Management Spółka z o.o. SKA Krakow (73.35% votes held by CCF FIZ; 26.65% votes held by Comarch S.A.; shares purchased by Comarch Management Sp. z o.o. SKA to be redeemed don't give any votes)</p> <p>CASA Management and Consulting Sp. z o.o. SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Bonus Management Sp. z o.o. SKA Krakow (96.45% votes held by CCF FIZ, shares purchased by Bonus Management Sp. z o.o. SKA to be redeemed don't give any votes)</p> <p>Bonus Development Sp. z o.o. SKA Krakow (98.25% held by Comarch Corporate Finance FIZ)</p> <p>Bonus Management Sp. z o.o. II Activia SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Bonus Development Sp. z o.o. II Koncept SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iMed24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iFIN24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iReward24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Infrastruktura24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iComarch24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p>	<p>Comarch AG Dresden (60.00%)</p> <p>Comarch R&D SARL Montbonnot-Saint-Martin (70.00% held by Comarch AG)</p> <p>Comarch Software und Beratung AG Munich (80.89% subsidiary of Comarch AG)</p> <p>Comarch Schilling GmbH Bremen (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch Solutions GmbH Vienna (100% subsidiary of Comarch Software und Beratung AG)</p> <p>SoftM France SARL Oberhausbergen (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch Swiss AG Buchs (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch SAS Lille (100%)</p> <p>Comarch LLC Kiev (100%)</p> <p>OOO Comarch Moscow (100%)</p> <p>Comarch Oy Helsinki (100%)</p> <p>UAB Comarch Vilnius (100%)</p> <p>Comarch s.r.o. Bratislava (100%)</p>	<p>Comarch, Inc. Chicago (100%)</p> <p>Comarch Panama, Inc. Panama (100% held by Comarch, Inc.)</p> <p>Others</p> <p>Comarch Middle East FZ-LLC Dubai (100%)</p> <p>Comarch Software (Shanghai) Co. Ltd. Shanghai (100%)</p> <p>Comarch Vietnam Co. Ltd. Vietnam (100%)</p>

In parentheses, the share of votes held by Comarch S.A.

*) MKS Cracovia SSA is Comarch S.A.'s subsidiary according to IAS 27 pt 13

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A is the dominant unit, 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 the 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 dominant unit is not limited.

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. Comarch AG, Comarch S.A.S., Comarch R&D S.A.R.L., Comarch, Inc., Comarch Panama, Inc., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Software (Shanghai) Co. Ltd, Comarch Co. Ltd (Vietnam) and Comarch Oy acquire contracts in 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 Management Sp. z o.o., Comarch Management 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. Purpose of the Comarch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities. 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 in Comarch. iMed24 S.A. conducts an IT project related to telemedicine and an investment project related to building of a medical diagnostic centre in Krakow. iFIN24 S.A. conducts an IT project related to financial 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 for the customers in small and medium sized enterprises. iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group. CASA Management and Consulting Sp. z o.o. SK-A conducts investment activity on capital market. SoftM Polska Sp. z o.o. acquires and executes contracts related to Comarch Software und Beratung Group software on Polish market and executes IT contracts acquired by Comarch Group. UAB Comarch is under liquidation proceedings. Activities of Comarch s.r.o. are limited.

Comarch Software und Beratung AG is a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry). Activities of other companies in the Comarch Software und Beratung Group, i.e. Comarch Schilling GmbH with its registered seat in Bremen, Comarch Solutions GmbH with its registered seat in Vienna, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Comarch Swiss AG with its registered seat in Buchs are identical as activities of Comarch Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

1.3 Shareholding Structure, Managing and Supervising Entities

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

Comarch S.A.'s share capital consists of 8,051,637 shares at total nominal value of 8,051,637 PLN. According to the information possessed by Comarch S.A., as at 31st of December, 2010, shareholders holding at least 5 % of votes at the company's AGM are Elżbieta Filipiak, Janusz Filipiak and customers of BZ WBK AIB Asset Management S.A.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12
Other members of the company's Management Board	103,762	1.29	141,362	0.94
Customers of BZ WBK AIB Asset Management S.A., including Comarch SA shares held by BZ WBK AIB TFI S.A.*	2,756,060	34.23	2,756,060	18.32
	1,814,612	22.54	1,814,612	12.06
Other shareholders	1,725,805	21.43	1,725,805	11.46
Total	8,051,637	100.00	15,045,237	100.00

**) BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 3rd of January, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.*

On 3rd of January, 2011, there were 2,458,037 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.53 % of the company's share capital. This gave 2,458,037 or a 16.34 % share of the total votes at Comarch S.A.'s annual general meeting. The company announced details in current report no. 1/2011 dated the 14th of January, 2011.

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 9th of February, 2011, customers of the company held less than 15 % of the total number of votes at Comarch S.A.'s annual general meeting.

On 9th of February, 2011, there were 2,166,577 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 26.91 % of the company's share capital. This gave 2,166,577 or a 14.4 % share of the total votes at Comarch S.A.'s annual general meeting. The company announced details in current report no. 3/2011 dated the 16th of February, 2011.

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Funds held less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Funds decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, the Funds held 1,305,855 Comarch S.A. shares which constituted 16.22 % of the company's share capital. This gave 1,305,855 or a 8.68 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 4/2011 dated the 1st of April, 2011.

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund (hereinafter referred to as the "Fund") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Fund holds less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Fund decreased its share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, the Fund held 1,236,802 Comarch S.A. shares which constituted 15.36 % of the company's share capital. This gave 1,236,802 or a 8.22 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 5/2011 dated the 1st of April, 2011.

BZ WBK AIB Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 28th of March, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, there were 1,643,817 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 20.42 % of the company's share capital. This gave 1,643,817 or a 10.93 % share of the total votes at Comarch S.A.'s annual general meeting. The company announced details in current report no. 6/2011 dated the 1st of April, 2011.

BZ WBK Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 6th of April, 2011, customers of the company hold less than a 10 % share of the total number of votes at Comarch S.A.'s annual general meeting.

On the 6th of April, 2011, there were 1,416,423 Comarch S.A. shares in the managed securities accounts of BZ WBK Asset Management S.A. customers, which constituted 17.59 % of the company's share capital. This gave 1,416,423 or a 9.41 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 7/2011 dated the 12th of April, 2011.

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

A) Members of Comarch S.A.'s Board of Supervisors as at 31st of December, 2010:

Name and surname	Position	Comarch S.A. Number of shares / Nominal value	Bonus Management Sp. z o.o. SK-A Number of shares (% of share capital) / Nominal value	Bonus Development Sp. z o.o. SK-A Number of shares (% of share capital) / Nominal value
Elżbieta Filipiak	Chairman of the Supervisory Board	846,000 / 846,000 PLN	30,000 (0.73%) / 30,000 PLN	30,000 (0.53%) / 30,000 PLN
Maciej Brzeziński	Vice-Chairman of the Supervisory Board	-	-	-
Maciej Czapiewski	Member of the Supervisory Board	-	-	-
Wojciech Kucharzyk	Member of the Supervisory Board	-	-	-
Anna Ławrynowicz	Member of the Supervisory Board	-	-	-
Tadeusz Syryjczyk	Member of the Supervisory Board	-	-	-

B) Members of Comarch S.A.'s Management Board as at 31st of December, 2010:

Name and surname	Position	Number of Comarch S.A. shares	Nominal value
Janusz Filipiak	President of the Management Board	2,620,010	2,620,010 PLN
Piotr Piątosa	Vice-President of the Management Board	16,845	16,845 PLN
Paweł Prokop	Vice-President of the Management Board	40,569	40,569 PLN
Piotr Reichert	Vice-President of the Management Board	6,069	6,069 PLN
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	28,141 PLN
Konrad Tarański	Vice-President of the Management Board	6,069	6,069 PLN
Marcin Warwas	Vice-President of the Management Board	6,069	6,069 PLN

As at the publication date, there were no changes in membership of the Management Board or the Supervisory Board in Comarch SA.

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

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

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The program will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. More details were presented in point 3.15.3 of the consolidated financial statement.

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

None present.

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

Information is included in notes 3.15.3 and 3.32 of the consolidated financial statement.

G) Principles and Regulations for Remunerating Managing and Supervising Persons

According to the article 15 point 10) of the Comarch S.A.'s Statute, competencies of the General Meeting include defining principles and regulations for remunerating members of the Management Board provided that this competency may be passed on in part or in entirety to the Supervisory Board. Before the 29th of August, 2004, this competency remained with the Supervisory Board. At present, the resolution of the Supervisory Board of the 20th of August, 2004 and the resolution No. 52 of the General Meeting of the 30th of June, 2005 are binding in the scope of defining principles for salary for members of the Management Board.

1.4 Employment and Production Capacity of the Group

As at 31st of December, 2010, in Comarch S.A. there were 2,735 employees compared to 2,533 persons as at 31st of December, 2009, and in Comarch Group number of employees reached 3,462 persons compared to 3,260 persons as at the 31st of December, 2009 (excluding employees of MKS Cracovia SSA due to different type of activity).

An average employment in Comarch Group in 2010, 2009 and 2008 is presented in tables below:

Number of employees:	2010	2009	2008
- full-time	2,945	2,760	2,350
- co-workers	532	566	562
Total Employees:	3,477	3,326	2,912
	2010	2009	2008
- production employees and technical consultants	2,724	2,586	2,279
- marketing and sales	395	413	343
- management and administrative employees	358	327	290
Total	3,477	3,326	2,912

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

Number of employees:	2010	2009	2008
- full-time	44	45	49
- co-workers	127	133	127
Total	171	178	176

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

1.4.1 Systems that Control Employees Shares Programmes

None present.

2. ECONOMIC ACTIVITIES

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

2.1. PRODUCTS AND SERVICES OFFERED BY COMARCH IN 2010

TELECOMMUNICATION SECTOR

Solutions for Telecommunication Operators and Content Providers

Comarch solutions are developed in order to comply with the requirements of individual customers. Their purpose is to deliver complex IT platforms to particular groups of operators.

- **The Comarch M2M Platform (Machine-to-Machine)** is an end-to-end solution supporting mobile operators in entering and succeeding in the M2M (Machine-to-Machine) connectivity market, which is treated as strategic by many international operators. The basic functionalities are: performing mass operations on SIM cards, CRM, AAA and portal and interface package for partners. The platform makes use of standard Comarch products which are adapted to M2M business.
- **Solutions for Mobile Operators** - Comarch offers wide range of services and software, which support operators to streamline their business and improve customer satisfaction. New revenue streams can be found by targeting new customer groups more effectively, with solutions such as the Comarch Business Customer Domain Transformation.
- **Solutions for Fixed Operators**- for traditional telecommunication operators Comarch SA, offers solutions for network controlling and management, and settlement solutions for partners and end users. They include: Convergent Billing, Process-Driven Inventory, Next Generation Service Assurance, Next Generation Service Management, Policy Management and Service Quality Management.
- **Comarch solution for MNVOs** is an end-to-end system aimed at MVNOs (Mobile Virtual Network Operators) that supports all the business needs of such an operator. Core components of the solution are Convergent billing, InterPartner Billing, CRM, Data Services Support and Voucher & Top-Up Management.
- **Comarch solution for MVNEs** is aimed at companies delivering services to MVNO operators. The solution performs tasks related strictly to telecommunications (e.g. integration with an MNO (Mobile Network Operator) network, product catalogue, CRM, Self Care, managing a network of partners and convergent billing), as well as those related to ERP (e.g. Comarch Altum).
- **A solution for Cable Operators/Multiplay** is dedicated to cable TV suppliers. It includes many tested products which are most suitable for the needs of these operators. The solution consists of the following products: CRM for Telecoms, Self Care, Convergent Billing, Billing Mediation, Field Service Management, Network and Service Inventory, Service Quality Management and Comarch Fault Management, Service Activation and InterPartner Billing.
- **Comarch Business Customer Domain Transformation** is aimed at corporate customer service departments within telecom operators. It is dedicated to suppliers acting globally and comprehensively within international business customers. It may also be used by key customers service departments.

- **Comarch Cloud Service Management & Billing** supports business processes, IT Management, subscription and data management, both in the private and public cloud, in addition to simplifying transformation towards offering cloud services. It can be delivered in the Infrastructure as a Service (IaaS) model as well as Software as a Service model (SaaS). The solution is dedicated to Cloud Computing Service Providers offering any service within the SaaS model, and Data Centres providing services in the IaaS model and Communication Service Providers looking to monetize investments in infrastructure and the IT structure through offering cloud services.
- **Comarch Bill Shock Prevention** is a solution designed under EU regulations, which state, among others, how telecommunication operators should allow users to control their roaming bills. It helps mobile operators and MVNOs to prevent “bill situations”, which occur when users receive bills way in excess of the normal amount, which typically results from roaming services utilization. This solution enables the operator to support setting limits of service usage, and allows the end user to be informed of when he is about to exceed the limit enabling him to confirm that he agrees for this exceeding, otherwise the service will be stopped automatically.
- **Comarch Prepaid Mobile Broadband** solution for MVNOs extends the service portfolio of the operator by providing broadband mobile internet in prepaid model.
- **Comarch Wholesale** is a complete solution for wholesale departments, supporting them in everyday operations and protecting operator’s business interests. It provides support for wholesale-specific business processes with advanced, high performance billing, routing optimization, integrated trading functionality and automatic network configuration management as well as support for dispute management and reconciliation processes.
- **Comarch Process-Driven Inventory** is an OSS (Operations Support Systems) platform solution, which enables strict integration of process platform (Comarch OSS Process Management) with network inventory (Comarch Network & Service Inventory). On the one hand, using the inventory data enables higher process automation of assurance, services fulfilment, process and network configuration management. On the other, thanks to integration, the process not only makes using data to increase automation but it is also a source of data.
- **Comarch Self-Organizing Network (SON)** should increase automation of network management. Introducing automation enables significant OPEX reduction, although it is not the only important benefit. Automation also shortens time to market for new services, and improves customer experience. These goals can be achieved by employing ‘plug & play’, ‘self-optimization’ and ‘self-healing’ SON paradigms. Comarch’s solution enables progressive migration from current network systems towards SON algorithm (s), through Comarch OSS Suite modules which are used as hybrid elements in SON architecture. The example is making skilful use of Fault Management when handling the on network self-organising concept.
- **Comarch Next Generation Network Planning** solution supports mobile operators in the planning and management of a network. It enables simplification and automation of network operations through the integration of planning and optimization, configuration management and network provisioning functionalities and delivers Self-Organizing Networks (SON) capabilities.
- **Comarch Configuration Management** is part of NGNP and is responsible for network configuration. It generates configuration in a specific format for a given device or deliverer based on data from the planning system. It also delivers this configuration to devices and managing systems and uses an interface based on OSS Mediation.
- **Comarch Next Generation Service Assurance** is a solution which supports a telecommunication operator in providing the required quality of services to customers and is composed of the following modules: Fault Management and Performance Management measuring network quality towards a solution oriented on Service Assurance and Service Quality Management (SQM).
- **Comarch Next Generation Service Fulfilment** enables CSPs to quickly update the customer service portfolio, in particular basing on the connection between communication services and content services. Comarch NGSF is aimed at embracing content-based services delivered by partners via

service components easily integrated into the service catalogue. This concept uses a standard model promoted by TeleManagement Forum SID: CFS-RFS-R.

- **Comarch Next Generation Service Management** is an answer to a concept that the service fulfilment process and the service assurance process should be supported by the service catalogue and the network & service inventory. This concept enables fast introduction of services to the market in order to effectively realize customer orders and to ensure appropriate service quality.

Services for Telecommunication Operators and Content Providers

Services have a strategic importance for Comarch and are a way to leverage the company's experience and knowledge. Comarch renders a broad range of services from consulting, through implementing individual solutions to outsourcing.

The services provided by Comarch form an important and effective way of applying competence of the employees of the company. Execution of numerous programming and integration projects allowed the company to gather unique experience and create a unique team of people. This experience is proven with numerous certificates and authorisations of leading suppliers of IT solutions. The broad range of Comarch IT services is provided in a highly competent and reliable way.

- **Professional Training** – provide a specialised product and IT training and consultation for beginners and above with a wide range of subject areas covered. Training catalogue includes a full range of trainings beginning from standard trainings for system users, through advanced trainings for administrators and advanced users, trainings for trainers, as well as multimedia trainings.
- **Comarch Billing SaaS** is a telecom-grade billing system, available in the Software as a Service model (SaaS). The service supports key business processes, including customer management, product management, rating, invoicing, managing contracts with partners and customer self-care.
- **Consulting** – Comarch renders a broad range of consulting services, from analysis of integration requirements, through recommendation of a solution to preparing a functional specification and implementing an integration platform in a company.
- **IT Outsourcing** – projects including outsourcing of software production, IT business processes and infrastructure. Comarch is flexible to customers' needs and is open to rendering these and other outsourcing services respectively to the customer's business model.
- **IT Support Centre** is a superior unit in the whole network. All problems and failures are reported to IT Support Centre and are accepted by an IT Support Controller who solves the problem (if it is possible remotely) or assigns an appropriate branch to solve it.
- **Implementation** – Comarch enables to implement coherent, connected systems combining the right equipment and program tools with technical expertise, innovation and know how across a broad spectrum of technologies and services.
- **Turn-key projects (Custom Software Development)** – Comarch is able to respond individually to the needs of customers beyond standard projects and needs. Comarch turn-key projects are alternative solutions to ready to use solutions in all cases in which standard software is unable to meet individual customer needs.
- **Data Migration** - Comarch is a leader in data migration as well as the creation and integration of high-tech securities systems. We provide complex customer service ensuring optimum security levels. IT security is treated as a priority.
- **Comarch Data Retention & Archiving** enables downloading, storage and sharing of telecommunication data to entitled parties. Storage of subscriber traffic data is a difficult task due to the huge size of the data, the expected short duration of their search, the necessary integrity and data compression, Comarch helps operators on this issue.

Products for Telecommunication Sector

Comarch Business Support Systems (BSS)

Comarch Business Support Systems (BSS) is an innovative, modular billing platform supporting all areas related to settlements and customer services, as well as broadly understood suppliers and recipients of telecommunications services. Its task is to execute business objectives of the operator and preparing him for introduction of new-generation services. A comprehensive set of modules allows management of business in all the above-mentioned telecommunications markets, i.e. stationary telephone networks, mobile telephone networks, Internet services or cable TV.

Comarch Customer Billing and Management features flexible, scalable and open architecture which supports the complete billing process. The system, based on the latest technologies, is a very effective and reliable one, which can be integrated with other systems. Platform received certificates of performance on IBM, Sun and HP platforms in international testing centres in Poland, the United Kingdom, Switzerland and Germany. With it, operators can handle the most difficult challenges, such as inter-operator billing, implementation of new-generation services or convergent billing.

The Comarch BSS Suite contains the following products:

- **Comarch Convergent Billing** is a comprehensive, advanced tool supporting telecom operators in the billing area. It is an efficient, highly scalable system able to process huge amounts of data. A user-friendly interface ensures an intuitive, no-effort usage. The system enables to offer innovative services, thanks to billing based on events related to IP, VoIP, GPRS and UMTS services.
- **Comarch Central Product Manager** enables to streamline IT architecture and increase speed of introduction of new products to the market enabling catalogue management and product lifecycle management from one place only. Comarch CPM deals with offers and product specifications, defines relationships between various products and specifies which of these are exclusive or sold only as a component of a bigger package. It also defines target customers, their locations and many other parameters. The system is based on the TM Forum Information Framework, also called the Shared Information Data model (SID).
- **Comarch CRM for Telecoms** is a customer relationship management tool dedicated for the telecom business specifics. It includes a standard Inductive User Interface which is the basis for a user friendly interface and work environment. Users can get to know the system quickly thanks to an intuitive tasks menu attributed to the desktop, as well as model 'one desktop – one task' which is equipped with templates for more complicated tasks, context links, help functionalities and a user friendly interface (like a Web browser).
- **Comarch Corporate Self Care** provides online ordering, data management and reporting for corporate customers. Managers of an enterprise customer can set spending limits for their employees and receive notifications when the limit is exceeded. By making use of Corporate Self Care, the company can delegate responsibilities to manage and control costs and services to middle and lower management.
- **Comarch Self Care** enables all categories of telecommunications subscribers with reliable, 24/7 access to user accounts and to precise information. This complex solution enables end customers and partners to browse and analyze financial documents and their account information, activate and deactivate services and send comments to the operator. Self Care acts as a marketing medium for the operator because it can carry advertisements and promotional material. Self Care uses the most modern technology and is flexible and scalable: no matter how many subscribers, how complex the services are or how much data are sent the system can integrate with the operator's organisational culture.
- **Comarch Master Resource Management** fulfils the role of a central inventory of resources for BSS, such as telephones, and SIM cards. The solution optimises the management of the above mentioned resources and their controlling, as well as supports processes like numbers transfers.
- **Comarch Voucher and Top-Up Management** is an independent component, which supports mobile and IP operators in managing vouchers and recharging user accounts.

- **Comarch Billing Mediation** is a fully scalable, processing and distributed data collection system, which supports any kind of service and provides chargeable data to any billing system.
- **Comarch Active Mediation** connects the network to the billing system. It enables controlling, charging and billing of voice, data and content services in the billing system with a real-time charging interface. Connectivity is possible in any network type.
- **Comarch InterPartner Billing** enables to exchange settlements and invoices and share revenue or costs with other service providers. It also helps to make the most of existing relations with the business partners. The system also allows to handle any service type (including voice, data, premium, content), in any business model (including enabling, reselling, wholesale), for any kind of relationship with national and multi-national partners.
- **Comarch Partner Relationship Management (PRM)** offers an Internet interface for managing partner data gathered in the billing system. The system has two parts: a partner data view module and a partner relationship management module.
- **Comarch B2B Gateway** integrates external systems into the operator's own BSS environment as well as provides unified communication between all integrated services and optimizes business processes by automating the communication between the operator and its business partners. At the same time, business partners are able to integrate their systems with a telecommunication operators' system through mediation of easy to use B2B Gateway interfaces.
- **Comarch Policy Management** is a solution for controlling network resources, services quality and implementation of modern solutions for settlements, such as tiered pricing
- **Comarch 3arts (AAA)** is a platform for telecommunication operators and service providers, requiring a rapid introduction of novel and advanced services for their customers. It covers the entire process of product preparation, defining the details of the services offered to customers, publishing and retailing these services over available sales channels. Comarch 3arts is complex solution which combines CRM, BSS, OSS and SDP.

Comarch Operational Support Systems (Comarch OSS Suite)

Comarch OSS Suite is a comprehensive network and telecommunication services management platform providing operators with greater reliability and quality for their services and infrastructure. The platform is in line with NGOSS (New Generation Operations Systems and Software) principles and consists of modules that can be tailored to the needs of individual operators to increase return on investment (ROI) and savings on operating costs. The platform supports all OSS areas. The suite uses the most modern technology (SOA, MDA and J2EE) with a communications bus resting on XML and SOAP. This provides excellent integration with other IT systems, such as BSS, OSS and CRM, and high volume throughput between the individual systems. With the exceptional Comarch OSS Suite companies get the most from their network infrastructure.

The Comarch OSS Suite contains the following products:

- **Comarch Service Quality Management** enables service quality monitoring. This product uses a Performance Management class system and enables propagating KPIs (key performance indicators) from resource-facing towards customer-facing services. In order to do this, the product uses a service inventory model, and in effect enables to monitor telecommunication network quality and the service quality from the perspective of the network impact. This feature is especially significant to services based on different networks technologies. An important advantage of this product is the possibility to detect a problem with service quality before a customer reports the problem.
- **Comarch OSS Process Management** is one of the key modules of Comarch OSS Suite. This module implements combined eTOM and ITIL-based process environments based on TM Forum's GB921V. It enables to fully monitor and control the execution of all management network and services. Process Management streamlines system operation and task management. It supports task automation and reduced operations time and costs.

- **Comarch Network & Service Inventory** is one of the key modules of the Comarch OSS Suite. It gathers data on the operator's network resources and services to innovatively exploit their full potential and increase network productivity. The system provides detailed information on the network's physical and logical resources, which can be searched using a wide range of criteria. It also enables full visualisation of the telecommunications network and its infrastructure. Comarch Network & Service Inventory also supports functionality such as auto-discovery and reconciliation, thanks to which information stored in the inventory database can be updated along with changes taking place in the web. Comarch Network & Service Inventory has two main modules:
 - **Comarch Service Inventory Management** is responsible for modelling and storing information related to customer-centric services and their dependencies upon resource-centric services,
 - **Comarch Network Inventory Management** provides a representation of the current state of an operator's infrastructure. Its components supply detailed information on the network's physical resources and mean that these can be searched across a broad range of criteria.
- **Comarch Next Generation Service Assurance (NGSA)** enables a telecom operator to ensure appropriate service quality. The solution transforms the Fault Management class system towards a Service Assurance oriented solution. This mechanism designates results of failure based on network alarms delivered by the Fault Management class system, by using a services model which is available due to integration with the network & service inventory class system.
- **Comarch Field Service Management** is a complete solution for scheduling, staffing, managing, and supporting workforce in the field. Efficiency is achieved by selecting the most suitable resources for each task as well as accounting for scheduling issues. At the same time their availability and geographical location are taken into consideration.
- **Comarch OSS Mediation** - this solution enables Comarch OSS system to communicate with heterogeneous networks which cover many areas and consist of equipment delivered by various suppliers, in a homogenous way. Comarch OSS Mediation provides integration of the physical infrastructure of the network (NE or NMS) with Comarch OSS Suite. It is a product oriented towards direct network management in the areas of Inventory, Configuration, Fault and Performance Management.

Comarch IT Management

Comarch offers a comprehensive solution and many years of experience in the management of IT infrastructure and selling IT services to financial, telecommunications, public administration and services sectors. Comarch IT management enables the monitoring of efficiency of processes as well as the management of network alarms and auto discovery. It also contains functionalities related to the Configuration Database (CMDB) or SLA management, as well as ITIL based processes.

Mobile Solutions

Comarch mobile solutions include services provided worldwide from 2000. These services refer to the architecture, design, testing, maintenance and updating of the software and especially to the construction of UI (User Interface) applications, service framework and mobile appliances drivers.

Within this scope, Comarch activities are referred to as the most popular mobile operating systems, such as iOS (iPhone), Android, Symbian, Windows Mobile, Windows Phone and Bada, however it also refers to built-in software where Comarch strictly cooperates with both producers of consumer electronic tools and the producers of these tools in Asia. Comarch specialists often perform tasks going significantly beyond standard ideas for application development and mobile solutions.

Comarch creates an application, GUI, users' interface and in many cases elements of the operating system and/or complex *firmware* for mobile electronic devices. Such tasks and projects are related to unique competences not only in Poland but also on an international scale.

FINANCE AND BANKING SECTOR

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

Comarch Document Management System supports managing documents and their flow across an organisation. Comarch Document Management Systems allows managing images of documents (scanned paper documents) as well as electronic documents (text files, e-mails, etc.). The processes which handle documents can be managed with the help of the Comarch Business Process Management system or through an internal, simplified *workflow* service.

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

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

Comarch Front End (CAFE) - the integrated work environment of a customer advisor in any financial institution, which covers the functionalities of customer file, Comarch CRM system modules selected by the customer, as well as operational modules which provide a comprehensive service for a bank branch or an insurance broker with the use of 1 application environment, created with the use of 'light' IT technologies.

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

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

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

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

Comarch CRM Sales Management is a new generation integrated *front-end* application. It provides comprehensive customer relations support across the entire product range from the moment of winning a new customer, through the programs for cross selling and up-selling to an up-to date operational handling, using the whole scope of the product offer. The system offers functionality for customer care

agents in the form of the Sales Application, while for the middle and back office staff responsible for managing the sales process it offers the Department Director and the Central applications.

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

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

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

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

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

The corporate version of the **Comarch Credit Process Management** system is its extension with additional tools, specific for this segment of customers, such as the *rating engine*, the index analysis module or the extended module of hedges management. As with CRM solutions, emphasis has been put on flexibility of the decision-making mechanism in designing the system supporting the crediting process for large companies, and the proposals generated automatically do not restrict the process management policy in the degree characteristic for the retail segment.

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

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

Comarch BIK Connector can function as an integral part of any credit processing system. It is offered as one of the modules in the comprehensive **Comarch Credit Process Management** solution.

Comarch Credit Monitoring - the system supports credit contract monitoring processes, especially the monitoring of escrow, repayments, contract conditions as well as the client's financial situation. Thanks to the built-in Comarch Credit Monitoring mechanisms, it automatically generates cases which fulfil the monitoring criteria, e.g. overdue repayments exceeding 7 days. The system works in the context of the

client which means that the monitoring has to do with all the client's accounts. Additionally, because the system is based on the Comarch Business Process Management, application, Comarch Credit Monitoring can automatically send the debt to be collected, restructured or the credit conditions can be changed. The system uses functionalities from the Printout Management module, which makes it possible to generate reminders within the system for clients (together with a note about which reminder it is) as well as integration with the central printing machine (mass correspondence).

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

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

Comarch Internet Investments - an independent system or functional supplement to Comarch Internet Banking. It guarantees access to investment financial services through the internet and other electronic distribution channels for brokerage house clients, trustees, investment funds, open pension funds as well as other institutions which operate on the capital market. The system has been continually developed from 1998 and offers the richest functionality on the market in terms of access to the brokerage account, investment funds register and specialised investment products.

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

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

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

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

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

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

Comarch Client Reporting & Communication is a solution that generates reports of the highest caliber, which include the value, profitability and risk of the client's pension-investment product, which is based on

investment funds, shares and other financial instruments. It links the process of managing a large database, its design and the generation of, distribution and publication of reports, in accord with the policy of the given institution.

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

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

Comarch for Insurance are complex solutions supporting the basic business processes of insurance companies, dedicated to both property insurance companies and life insurance companies. During the design and creation of these solutions special emphasis was placed on sales support, streamlining services for the insured, the best use of information and the optimisation of back-office processes.

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

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

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

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

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

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

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

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

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

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

Comarch Reinsurance is an IT solution for reinsurance companies and insurance company departments involved in reinsurance. It was designed and produced as a tool to support reinsurance and additional insurance contracts. It does this by handling modelling and record keeping for proportional, non-proportional, compulsory and facultative reinsurance contracts.

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

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

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

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

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

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

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

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

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

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

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

Comarch CertificateAuthority is Comarch proprietary software for full implementation of PKI systems (Public Key Infrastructure). This involves issuing certificates for secure e-mail, web servers, communication channels, and user authentication and authorisation. Comarch CertificateAuthority supports the entire certificate life cycle from application through to expiry or annulment.

Comarch Security Content Management is a comprehensive solution for Internet service providers. The system builds and boosts competitive advantage by expanding the range of services that can be offered. These include a range of security options and content and connections monitoring.

ENTERPRISES AND TRADE AND SERVICES COMPANIES SECTOR

Comarch Campaign Management is a system supporting the entire cycle of marketing campaign management: from planning to tests, execution and modification to tests of performance. The system allows reaching the target group of customers of a precisely defined profile, at a proper time, with appropriate information, and through an appropriate communication channel.

Comarch CRM Sales Management ensures complex management of relations with customers from the acquisition action to activation of the sales programmes (cross- and up-selling), building loyalty programmes, to termination the co-operation. The system includes functionalities for both salespeople who provide direct customer services (the Salesman Application) as well as back-office employees, responsible for management of the sales process (the Central Application: preparing information for salespeople, preparing the pricing policy, building sales plans, monitoring sales and analysing reports with results, etc.).

Comarch Loyalty Management is an advanced set of business applications with broad functionalities, designed for both simple and advanced loyalty programmes. The system features flexibility, an ergonomical user interface and ease of operation. Scalable architecture guarantees customising the loyalty program development to the pace of company's growth.

Comarch INFOSTORE ECM is an application within the scope of Enterprise Content Management which allows to control entity information gathered in business documents in comprehensive way. This universal tool ensures interception and archiving of documents, works over them, safe searching and support of related business process.

Comarch ECM Professional Services is a group of advisory, implementation and support services, within Enterprise Content Management for customers owning or implementing solutions built on IBM Filenet products.

Comarch Content Management System is a system for management of portal content and structure. It offers a set of tools enabling remote website updating and management.

Comarch Business Intelligence is a modern IT solution based on the data warehouse technology. Its basic role is to provide well-organised and easy-to-understand information supporting the decision-making process at various levels of company management. Comarch Business Intelligence enables

selection and application of different analysis areas, depending on user's needs, e.g. sales, finances, controlling and others.

ECOD is a complex solution of the EDI (Electronic Document Interchange) type and sales support. In the scope of sales channel management Comarch offers ECOD systems: Operator, Archive, eDOC24, Tracker, Data Share, EMCS, ECOD SA2 Products, Agent 2.0, Distribution and Business Portal

Comarch ECOD Operator is a comprehensive Electronic Document Interchange solution enabling automated exchange of business information and documents, such as orders, invoices and sales reports in the form of electronic documents consistent with industry standards.

Depending on the needs of a company, this solution enables documents exchange through a Web browser (Comarch ECOD WWW) as well as integration with different IT systems.

Comarch ECOD Archive is a module of the ECOD platform designed for e-document storage. Comarch ECOD Archive can store any type of documents indicated by the client, including e-invoices, orders, advice notes, delivery confirmation. It also enables searching for historic documents according to varied criteria and previewing of their legible version, as well as monitors the operation of these documents depending on user rights.

Comarch ECOD eDOC24 is a solution designed for invoices (and other types of electronic documents) in the digital signature technology. Within Comarch ECOD eDOC24 our customers receive a tool supporting processes: issuing of electronic documents (electronic signature through Drawer or an entitled Comarch employee), supporting Receiver documents (varied communication channels), and documents archive with a statutory period (documents archive from Drawer and a Receiver).

Comarch ECOD Data Share is a tool allowing the clients who send e-documents through the ECOD platform to freely use the information contained in these document. This application allows quick access to key information (i.e. on delivery, flow of related documents).

Comarch ECOD Tracker is an ECOD platform module which enables constant control of the movement of electronic documents that are exchanged with business partners.

Comarch ECOD SA2 Products is a joint solution provided by Comarch and SA2 Worldsync Polska, enabling the global synchronization of product data between producers and trade chains by means of the Global Data Synchronization Network – GDSN.

Comarch ECOD EMCS is a solution enabling effective integration with EMCS PL (Excise Movement and Control System) which is directed to entities who participate in movements of excise products, such as alcohol, tobacco and energetic products when excise is suspended. Comarch ECOD EMCS platform enables exchange of a dozen or so statements which are essential in excise products exchange (i.e. e-AD document, e-AD project, e-AD cancellation, receipt report).

Comarch ECOD Agent 2.0 is a comprehensive, professional sales support system of the Sales Force Automation class, which provides comprehensive operation of a point of sale by mobile sales representatives.

Comarch ECOD Distribution is a communication-integration platform enabling daily reporting to the producer on important business information from the distribution channel.

Comarch ECOD Business Portal is a B2B solution for communication and reporting, as well as executing by business partners operations related to merchandise and sales.

Comarch Security Management enables creating, developing and managing security policies for all networks and tools used independently on localisation and architecture. In addition, Comarch has a full range of products comprising certification and authentication, public key infrastructure as well as security and content management.

Comarch ALTUM is an innovative, intelligent ERP system aimed at small and medium sized companies in the trade and services sector operating locally or within a distributed network. It is well adapted for operations on Polish and foreign markets because it meets the legal requirements and has the necessary

interface ergonomics. ALTUM is particularly strong in its integrated workflow and business intelligence and business process management elements. It is also available in the service model (SaaS): **Comarch iALTUM24**.

Comarch CDN XL is an ERP system, which was chosen till the end of 2010 by over 3100 customers in different branches. This solution fulfils specific requirements of production, trade and services companies. Comarch CDN XL offers broad functionalities for all areas of business activities. The system is equipped with functionalities for many branches, e-commerce tools, Business Intelligence, and solutions related to internal and external documents management. It is also available in the service model (SaaS) – **Comarch CDN iXL24**.

Comarch OPTIMA is a program for management, handling sales, accounting, HR and salary departments. It is dedicated to micro, small and medium sized enterprises with different activity profiles. In addition, jointly with the BR module and iKsięgowość24 Web portal, Comarch OPT!MA is a unique solution on the Polish market which allows to conduct and promote accounting offices and tax advisory firms. Over 6 000 companies in Poland appreciated this unique solution. In addition, thanks to integration with iMed24 software, the system is prepared to service medical centres; jointly with the Comarch iSklep24 application and the iGaleria24 portal, it creates a comprehensive environment for internet trading. In 2010, Comarch OPT!MA was equipped with a modern and intuitive interface based on .NET technology. In the previous year there was an increase in interest in the possibilities of software renting through Internet in a service model (SaaS) – **Comarch iOPT!MA24**.

Comarch Klasyka is a coherent and complete offer for small and medium-size trade, service and manufacturing companies. It consists of 9 programs supporting management and accounting, all working in the DOS environment.

Comarch Retail is an independent system for conducting retail sales which allows for efficiently managing the commercial network in a comprehensive way, starting from the front-office through the back-office and to the point of sale (POS). The product is directed at retail networks with a dispersed structure. Integration with ERP class solutions in the front office of the commercial network is the most important characteristic of the software (Comarch ALTUM or Comarch CDN XL).

Comarch Mobile is a set of solutions for management, which support work with mobile appliances such as a mobile phone, a smartphone or a data collector, and is designed for 3 groups of users: Comarch Mobile Warehouse – designed for the logistics department employees. Comarch Mobile cooperates with Comarch OPT!MA, Comarch CDN XL and Comarch ALTUM

- Comarch Mobile Manager – designed for those who manage a company. It enables a quick and intuitive insight into the most important reports on the situation of the enterprise,
- Comarch Mobile Sales – is dedicated to sales representatives and ensures the support of a broad sales structure,
- Comarch Mobile Warehouse – designed for the logistics department employees.

Comarch Mobile cooperates with Comarch OPT!MA, Comarch CDN XL and Comarch ALTUM.

Comarch Business Intelligence is a modern IT solution based on the data warehouse technology dedicated to big and mid-size companies. Its basic role is supporting the decision-making process and reports. The system may integrate data from many different resources enabling their usage in a comprehensive, multidimensional model. This product is implemented in all sectors of the economy, including banking, insurance and energy.

iBard24 (iBard24.pl) is a solution providing backup and data archive on-line, thus available virtually from any place in the world 24h a day. The product is offered in the SaaS model that ensures faster launching and system implementation, lower costs, lack of financial expenditures for IT infrastructure, and its service. iBard24 may function as an internet disc as well as a comprehensive tool for professional backup of strategic customer data. This offer is dedicated to every individual receiver and entrepreneur who wants to store their data in safe way. iBard24 is also available in a fixed stationary version (iBard24 BOX), which enables for backup in a local network through automatic backup on own servers.

iKsięgowość24 (iKsięgowość24.pl) is a unique accounting service created for small companies. The service arose with the thought in mind of entrepreneurs searching for the best price of professional accounting services. Thanks to iKsięgowość24, an entrepreneur can focus their entire energy on

conducting business and developing the growth of their companies, and leave the accounting to reputable accounting offices.

Comarch iSklep24 is an e-shop cooperating with every Comarch management system: Comarch OPT!MA, Comarch iOPT!MA24, Comarch CDN XL and Comarch ALTUM. It is an Internet sales support solution. It possesses a wide range of functionality to effectively promote your offer on the Internet, provide a fuller description of the goods in your shop window and provide faster customer order turnaround. This is the sole solution for Internet shops, it is integrated with iGaleria24.

iGaleria24 (iGaleria24.pl) is a unique Internet shopping mall created by Comarch. Thanks to iGaleria24 owners of online shops or Comarch management systems are able to present their shop in the service, promote and position the shop on the Internet and acquire new customers. In addition, external companies may promote their own products and services on the website.

iFaktry24 (iFaktry24.pl beta version) beta version, is a modern software solution that is available in the service model (SaaS) and is intended for the management of sales. The service's exceptional ergonomics and cooperation with other Comarch systems are its hallmark. iFaktry24 allow you to quickly issue a simple and secure business documents electronically and send them to a selected accounting office, serving the company in question.

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

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

PUBLIC ADMINISTRATION SECTOR

Solutions for Public Administration

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

Comarch E-Government – Support of Services for the Society

Comarch e-government is a platform of on-line public services which contains a set of modules enabling the realisation of tasks assigned to a local government unit by the legislator. The intuitive tools enable autonomous management of the application ensuring the support of creation and publication of contents and constitute a guarantee of streamlined and efficient communication with enquirers through the

introduction of the electronic exchange of documents. The CMS system constitutes the core of the solution, enabling the management of the content and the structure of the portal. The modular structure facilitates flexible adjustment of the solution to user needs. Comarch e-Government consists of the following modules: Digital Office, Public Information Bulletin, Information Portal and Intranet.

Comarch Egeria – Improving Management Efficiency

It is an integrated IT system for improving management efficiency which offers extensive decision making support to public sector institutions. The system has a modular design with rich configurability and can be tailored to the individual needs of every customer. It has five fundamental operational areas: Finance and Accounting, including planning and budgeting, Personnel Management, Logistics, Customer Relations Management and Decision Making. Moreover, the system offers numerous trade modules dedicated to addressing the specific needs of all sorts of enterprises and institutions, including billing - for utilities enterprises, leasing - for leasing institutions and education - for higher educational institutions as well as maintenance and the technical support.

Comarch Education - Support for Management in Education

This is an integrated system for education departments and the educational institutions they are responsible for. It gathers data on students' educational progress and history, creates spreadsheets, manages finance, personnel and payroll and uses the Internet as the communications mode for all those involved in the educational process. The system forms part of Comarch's local government offer and adopting it along with other Comarch products will allow users to meet the goals set by the Polish government for IT use in education. The integrated Comarch Education system is a complete solution supporting educational institution management at all levels in both teaching and administration.

Comarch Workflow - Group Work and Document Management

These tools enable better planning and organisation for document flows and their associated tasks. They are also effective in storing case files and other documents. The offer also includes a group work environment with a high volume e-mail server, a group calendar, and online communication. Alongside Comarch e-government or ePUAP, Comarch Workflow forms a comprehensive platform for electronic document support. Implementing the system makes offices more effective: work is better organised and data and document access improved. The tools are in compliance with the prevailing laws and standards.

Comarch Business Intelligence - Reporting and Data Analysis

Comarch Business intelligence is software that provides decision making support through data analysis. This solution performs especially well for customers managing high data volumes with a number of systems and dispersed locations and for those who require a wide range of data presentation options. Comarch BI offers users the possibility to create analyses with flexible drill-down and filtering for metrics and dimensions as well as the visual display of crucial efficiency indicators and a manager dashboard.

Comarch PKI – PKI Infrastructure Support System

Comarch PKI consists of the following components:

- Comarch PKI electronic signature – modules which enable signing and verification of electronic signatures and which meet the legal requirements regarding an electronic signature.
- Comarch PKI CA – software which supports certificate management throughout their lifecycle, from the moment the application for the certificate is filled in until the time of their expiry or invalidation.
- Comarch PKI UPO – a component which enables the generation of Official Receipt Confirmation.

Comarch PKI provides working with HSM.

IT SERVICES

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

solutions. The broad range of Comarch IT services is provided in a highly competent and reliable way. The most important services provided by Comarch include:

Data Centre and Managed Services

Comarch Hosting is an advanced service within which the customer receives a highly efficient and reliable software and hardware platform which is managed and administered in a safe Comarch Data Centre environment.

Virtual server services are a comprehensive package of solutions enabling a virtual machine to run on Comarch's servers, which ensures business processes. Thanks to a virtual environment based on the Comarch Data Centre infrastructure, customers receive a high quality IT environment at an optimal cost.

Comarch Disaster Recovery - the aim of this service is to secure the business of the customer through the delivery of a replacement computer and office centre, which will take over the functions of a production environment in the case of unexpected events and stoppages in the operational activity of IT systems.

Comarch IT Integration - is a service which covers comprehensive designing of software and hardware solutions which constitute the platform for a Comarch application and for external systems. The solutions applied integrate various IT systems in a way that enables a streamlined exchange of data between them, which improves the efficiency and increases the information flow, ensuring continuity and stability of work and optimisation of resource use.

Comarch IT Managed Services – are comprehensive, proactive services of customer support in the processes of planning, implementation and maintenance of IT solutions. The solutions offered include full advisory, consultation and engineering assistance, which helps while elaborating the strategy of development, design of new systems, development and reorganisation of the infrastructure. We carry out audits from the point of view of functionality, efficiency, effectiveness of processes and use of resources.

Network and Telecommunication Services

Comarch Global WAN network is a service which consists of passing on the responsibility for the convergent communication platform, which enables communication and data transmission onto a specialised, external company. As part of Comarch Global WAN Network, Comarch delivers comprehensive services regarding construction of wide area networks (WAN) and implementation of network solutions within the entire country and abroad.

Comarch WAN Acceleration is a solution that allows for a reduction in the movement of WAN network frames, which provides for the application's high productivity and enables and ensures the consolidation and effective protection of data. Acceleration is an alternative to the requirement of increasing the bandwidth of link data.

Comarch LAN Network - realisation of advanced structures of the LAN network in the area of active devices, (optimisation, expansion, administration and monitoring).

Comarch Broadband Networks - these are comprehensive broadband solutions (WiFi/WiMax), which enable multimedia transmission of data and voice data for public institutions. They include a broad range of services, from the definition and elaboration of a network project, through the optimisation to the implementation.

Data Security and Protection

Comarch Safe Company - with the Safe Company package we provide comprehensive solutions for safely using the Internet and protecting corporate information. The following products are included in this package:

- **Comarch Safe Internet** - a group of products enabling the safe use of Internet resources: firewalls and systems for detecting intrusions (IPS), protection of email servers (antivirus, antispam systems) and monitored access of web pages.

- **Comarch Information Protection** - a group of solutions addressing: encoding of discs and external data carriers (pendrives, CD/DVD) and systems that provide protection from unauthorised leaks of data (Data Leak Prevention).
- **Comarch Mobile Business** is directed to companies and institutions which demand a simple and secure mechanism for users. This mechanism enables mobile employees, sales partners, subcontractors, affiliated companies and branches remote access to internal computer systems from any location.

Comarch Security Management - a group of services that allow for effective, professional and straightforward management of a company's IT security including: implementations, monitoring, management, service and maintenance as well as advisory services.

Comarch Security Control - the following elements are included in this system of services:

- **Penetrative Tests** – a series of controlled attempts to break into the teleinformatic system by a group of qualified and authorised individuals, by simulating an intrusion attempt on the system.
- **Security Audit** - inspection of the configuration of devices, systems and the required procedures for complying with security standards, good practices and security policy guidelines.
- **Security Policy** determines in a consistent and precise way the rules and procedures relevant to a specific organisation as well as the creation of systems and IT resources. The specific methods of management, procedures, as well as necessary requirements are a result of implementing the policies for protecting information in the organisation at the appropriate level.

IT Management Outsourcing

Comarch Complex IT Service is an IT environment management service, in which the customer passes on the entire IT infrastructure to Comarch or commissions Comarch to control selected IT areas, such as the management of selected applications, network environment, internet infrastructure or end-user infrastructure. The Service Desk is also part of the solution and it constitutes the first point of contact for the end-user and includes dealing with service requests, monitoring of systems 24/7/365 and remote correction of failures. The management service delivered by Comarch is created on the basis of the ITIL collection of good practices.

Comarch End-User Service - at a basic level it includes the management of work stations, work group servers, peripherals (printers, fax machines) and Telephone configuration.

Solutions for the travel and transport industries (Comarch TRAVEL CRM)

Comarch Travel CRM is a suite of integrated applications aimed at gathering and analysis of data on clients of firms of the transport and travel industries. It includes:

- **Comarch Loyalty Management Travel Edition** is a solution for loyalty programmes management within the travel and transport industries. It is profiled to response to needs from airlines, railway carriers, airports and travel agencies. It allows to flexibly define business rules for a loyalty programme, implementation of promotion, contact centre management.
- **Comarch Travel Assistant** is an application that can virtually guide passengers. It enables to access flight details, buy a ticket, use navigation and localisation services in airports, as well as customize alerts and entertainment on demand.
- **Comarch Smart Analytics** is an analytical application specialized in marketing data analysis and allows to perform strategic analysis, solve significant problems instead of searching and gathering adequate information. The offered solution allows not only for historical data analysis but above all allows determining its state in the future.

Comarch Campaign Management supports the marketing communication cycle beginning from planning, carrying out tests, realisation, modifications, to efficiency analysis. It allows choosing a selected group of customers with a precisely determined profile in proper time, with strict information and through a proper communication channel.

SPORTS ACTIVITY

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

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

2.2. Position of the Group in the IT market and Information about Markets and Sources of Supply

Due to the type of IT systems offered by the company, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. Comarch's offer is dedicated to both Polish and foreign customers. Currently, the Group's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe. Sale in the company is highly diversified, with no dependency on one major client. In 2010, the share of none of the customer exceeded 10 % of the sale in Comarch Group's sales.

Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmers tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In 2010, no supplier provided products and merchandise at the value exceeding 10 % of Comarch Group's proceeds on sale.

2.2.1 Geographical Sales Structure

	2010	%	2009	%	2008	%
Domestic (Poland)	445,666	58.5%	410,523	56.3%	553,421	79.0%
Export	315,695	41.5%	318,880	43.7%	147,544	21.0%
Revenue from sales	761,361	100.0%	729,403	100.0%	700,965	100.0%

Foreign sales at the Comarch Group in 2010 recorded decline of 3.2 million PLN and were down 1 % year on year. The share of foreign sales in overall sales was at 41.5 % against 43.7 % in 2009. The Group denoted significant increase in revenue from sales from core activities. The total recorded foreign sales revenue take into account a decrease of 2 million EUR in the Comarch Software und Beratung Group's sales and the strengthening of PLN vs. EUR by approximately 8 %. Domestic sales increased by 35.1 million PLN, i.e. 8.6 % compared to 2009.

Geographical sales structure:

	2010	2009	2008
Poland	445,666	410,523	553,421
DACH	207,618	204,311	57,302
Europe – other countries	87,433	97,322	69,568
North and South America	15,091	12,210	15,462
Remaining countries	5,553	5,037	5,212
Total	761,361	729,403	700,965

Sales in Europe in 2010 declined by 6.6 million PLN and account for 93.5 % of foreign sales at the Comarch Group, where sales in the DACH region are the most important. Sales to both of the Americas were 23.6 % higher than in 2009. The share of sales to remaining countries maintained the previous year's level and is consistent with the Comarch Group's decision to concentrate sales on the DACH market, which has been continued by the Comarch Group in 2010. Looking back over the year as a whole, the structure of geographical sales remained at a consistent level.

2.2.2 Revenues from Sales – Market Structure (in thousands of PLN)

	2010	%	2009	%	2008	%
Telecommunication, Media, IT	165,311	21.7%	148,209	20.3%	114,696	16.4%
Finance and Banking	136,277	17.9%	117,135	16.1%	146,709	20.9%
Trade and Services	94,016	12.3%	60,222	8.3%	65,421	9.3%
Industry & Utilities	72,539	9.5%	106,337	14.6%	63,222	9.0%
Public Sector	66,641	8.8%	59,307	8.1%	203,728	29.1%
Small and Medium Enterprises – Poland	67,498	8.9%	55,785	7.6%	54,727	7.8%
Small and Medium Enterprises - DACH	147,328	19.4%	169,682	23.3%	37,624	2.1%
Others	11,751	1.5%	12,726	1.7%	14,838	5.4%
Total	761,361	100.0%	729,403	100.0%	700,965	100.0%

In 2010, there was no significant change in the market's sales structure. The most important customers are those in the telecommunication sector (share of 21.7 %), the finance and banking sector (share of 17.9 %) and the SME – DACH sector (share of 19.4 %). The share of sales to customers in the industry and utilities sector and in the SME – DACH region decreased significantly (from 14.6 % to 9.5 % and from 23.3 % to 19.4 % respectively). The share of sales to customers in trade and services sector increased from 8.3 % to 12.3 %. The share of other sales in total sales remained at a stable level.

In nominal values, there was a significant growth in sales to customers in the majority of sectors. Sales to the public sector grew by 7.3 million PLN, i.e. 12.4 %; sales to the finance and banking sector grew by 19.1 million PLN, i.e. 16.3 % and sales to the telecommunication, media and IT sector grew by 17.1 million PLN, i.e. 11.5 % compared to those in 2009. There is noticeable high increase in sales to the SME – Poland sector (an increase of 11.7 million PLN, i.e. 21 %), despite the nature of this market (mass customer). There was also a significant increase (33.8 million PLN, i.e. 56.1 %) in sales to trade and services companies due to an execution of one-time high-valued delivery of Microsoft software in the fourth quarter of 2010. Sales in the industry and utilities sector fell by 33.8 million PLN over the course of the year and dropped by 31.8 % during 2009. Sales to customers in small and medium sized enterprises in the DACH region declined by 22.4 million PLN with a 13.2 % decrease year on year. This was an effect of an ongoing conducted restructuring programme at the Comarch Software und Beratung Group and the strengthening of the EUR/PLN exchange rate by approximately 8 % compared to the previous year. Looking back over the year as a whole, the structure of sales by the customer segment remained at a consistent level, and it was only in Q4 that sales to the trade and services sector outperformed overall sales.

2.2.3 Products Sales Structure

	2010	%	2009	%	2008	%
Services	513,387	67.4%	500,573	68.6%	354,827	50.6%
Proprietary software	91,460	12.0%	74,657	10.3%	78,479	11.2%
Third party software	78,983	10.4%	93,614	12.8%	134,710	19.2%
Hardware	61,809	8.1%	46,149	6.3%	115,152	16.4%
Others	15,722	2.1%	14,410	2.0%	17,797	2.6%
Total	761,361	100.0%	729,403	100.0%	700,965	100.0%

Sales of IT services and Comarch proprietary software are still a developing part of the Comarch Group's revenue year by year. In 2010, there was growth in the sales of IT services and Comarch proprietary software of 26.6 million PLN and 5.1 %. Yet the share of proprietary services and software in overall sales for the year constituted 79.4 % (78.9 % in 2009). Sales of computer hardware and third party software maintained the previous year's level (140.8 million PLN compared to 139.8 million PLN in 2009) and their share in total sales amounted to 18.5 % (19.1 % in 2009). The Comarch Group recorded a growth of 12.8 million PLN and 2.6 % in sales of proprietary services. This relatively small increase in revenue is mostly a result of a decrease of approximately 1.2 million EUR in sales of Comarch Software und Beratung Group services and the strengthening of PLN vs. EUR. Sales of proprietary software grew significantly faster and increased by 16.8 % million PLN, i.e. 22.5 %, and achieved 91.5 million PLN. There was a decline in sales of third party software (14.6 million PLN, i.e. 15.6 %), mostly as a result of deliveries of Microsoft software which were lower than in the previous year. Sales of computer hardware

were higher by 15.7 million PLN and 33.9 %. Other sales constituted 2.1 % of total sales and was higher by 9.1 % than those in 2009 but hold a marginal meaning in Comarch's activity. Looking at 2010 as a whole, the structure of sales by product type remained at a constant level, and it was not until Q4 that third party software sales showed any upward movement.

2.3. The most Significant Contracts in 2010

The most important contracts signed in 2010 are:

2.3.1. Investment Credit in Bank DnB NORD Polska S.A.

On 28th of April, 2010, Comarch S.A. signed a credit agreement with Bank DnB NORD Polska S.A. with its registered seat 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 20 million PLN. The crediting period may last 11 years at a variable interest rate and should be taken out by 30th of September, 2011. The real estate mortgage (20 million PLN and 10 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit. The company announced details in current report no. 7/2010 dated the 28th of April, 2010.

2.3.2. Contract with Łęgrzem Sp. z o.o. for the Realisation of the Fourth Stage of Construction in the Investment of the Special Economic Zone in Krakow

On the 16th of November, 2009 (current report no. 26/2009) Comarch S.A. signed a contract with Łęgrzem Sp. z o.o. with its registered seat in Krakow, for the fourth stage of investment in the Special Economic Zone in Krakow. The subject of this contract is the construction of a new production and office building with a total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. On the 4th of May 2010, the annex to the contract with Łęgrzem Sp. z o.o. for the realisation of the fourth stage of construction in the investment of the Special Economic Zone in Krakow was signed, reducing its scope and value from 23.97 million PLN to 17.68 million PLN (current report no. 9/2010 dated the 5th of May 2010). On the 20th of December, 2010 (current report no. 31/2010), Comarch S.A. informed that on the 20th of December, 2010, the annex to the contract was signed, changing its completion date to 31st of July, 2011.

2.3.3. A Framework Agreement Signed by E-Plus Mobilfunk GmbH & Co. KG

On the 10th of November, 2009, a letter of intent between Comarch AG, a subsidiary of Comarch S.A. ("Comarch"), and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus") was signed. Comarch has been selected by E-Plus as a strategic outsourcing partner for Next Generation Network Planning. According to the letter of intent, Comarch and E-Plus have endeavoured to conclude the 5-year contract by the 28th of February, 2010. On the 28th of February, 2010, in current report no. 3/2010, Comarch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 28th of February, 2010 to the 18th of May, 2010. On the 18th of May, 2010, in current report no. 11/2010, Comarch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 18th of May, 2010 to the 30th of July, 2010. On the 30th of July, 2010, in current report no. 26/2010, Comarch S.A.'s Management Board announced that due to internal procedures still ongoing on the customer's side, the planned contract signing date has been changed from the 30th of July, 2010 to the 31st of August, 2010.

On the 11th of August, 2010, in the current report no. 27/2010, the Management Board of Comarch S.A. announced that on the 11th of August, 2010, a Next Generation Network Planning Service Agreement between Comarch AG, a subsidiary of Comarch S.A., and E-Plus Mobilfunk GmbH & Co. KG was signed. The framework of the agreement covers the delivery of an integrated OSS platform designed for planning, inventory and configuration of a mobile operator's mobile network (radio, transport and core) as well as the reengineering of operational processes at E-Plus Mobilfunk GmbH & Co. The agreement also includes further development and maintenance of the platform, which is based on the Comarch OSS Suite. The platform will be delivered in the SaaS (Software as a Service) model, and it is to be hosted by Comarch as a whole. Maintenance and further development services will be provided within five years with possible extension for the following years. The value of the agreement during the initial contract period is approximately 42,025,286 Euro, i.e. 166,953,854 PLN. The total amount of contractual penalties cannot exceed 8.9 percent of the agreement value. The payment of contractual penalties does not exclude the possibility of a claim for damages in an amount exceeding the value of these penalties. The

agreement entered into force after acceptance by the major shareholder of E-Plus - Royal KPN N.V. established in Hague, Netherlands (condition precedent) (current report no. 29/2010 dated the 1st of September, 2010).

The implementation of the Next Generation Network Planning platform is a complex project covering: business process optimization in the network planning area, integration with external parties to whom network maintenance is outsourced, further development of the platform encompassing integration with radio, transport and core network elements delivered by the largest equipment vendors, and finally the takeover of some of the operator's existing systems. The agreement sets out a modern concept of service delivery and service quality monitoring, as well as platform maintenance.

Because of the complexity of the implementation and maintenance projects, its high operational risk, high project delivery costs, and high level of potential contractual penalties, a dedicated risk monitoring program will be established to govern the delivery of the Next Generation Network Planning platform. The platform delivered as a result of this service agreement will be used by Comarch for the delivery of services to other mobile network operators and is part of Comarch's strategy to deliver open service platforms.

A significant part of the services delivered within the scope of this service agreement will be performed by Comarch S.A within the framework of subcontracting agreements signed between Comarch AG and Comarch S.A.

Due to the contract's conclusion, Comarch S.A.'s Management Board informed of the granting of a guarantee by the issuer 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, and in the first period of the term of the agreement amounts to 42,025,286 Euro i.e. 166,953,854 PLN. The financial conditions, that the guarantee was provided on, do not differ from the market conditions.

AFTER THE BALANCE SHEET DATE

None present.

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

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

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

2.4.1. Capital Investment

On the 19th of March, 2010, Comarch S.A. purchased shares in Comarch Software SARL in Lille (currently Comarch SAS) from Comarch AG for 15,000 EURO. The transaction was financed with the company's internal means.

As a result of changes in the share capital of Comarch SAS performed in 2010, its share capital was increased from 150,000 Euro to 1,300,000 Euro. The shares issued in relation to the increase in the share capital, were purchased by Comarch SA and the transaction was financed with the company's internal means.

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by Comarch S.A. and

1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned change and increase in share capital.

2.4.2. Real Estates

In November, 2009, Comarch S.A. began the fourth investment stage in the SEZ in Krakow (SSEV). The subject of the contract with Łęgrzem Sp. z o.o. is the construction of a new production and office building with a total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. The contractual value of this investment amounts to 17.7 million PLN. Investment completion is planned for the 31st of July, 2011. As of the reporting date, the expenditures for this investment amounted to 11.54 million PLN. 80 % of this investment is financed with the bank credit specified in point 3.7.3 e) of this statement.

In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works were begun at the end of the first quarter of 2011. The estimated value of this investment amounts to approximately 8 million EUR. This will be financed with the Comarch Group's internal means and using bank credits.

In June, 2010, Comarch Software SARL purchased a land of a total space of 5,000 square meters, an office building and a storage building. Their purchase price was 1.35 million EUR. The office building will be the new seat of the company and 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. The beginning of construction is planned for the second quarter of 2011. This will be financed with the internal means and using bank credits.

On the 5th of July, 2010, Bonus Development Sp. z o.o. SK-A signed an agreement for the build-up of an existing building at ul. Jaracza 74 in Łódź by an office-building at approximately 1,360 square meters of total space and for the delivery of necessary materials and tools. As at the reporting date, the estimated value of the investment amounts to 5 million PLN, and its completion date is planned for the 30th of June, 2011. This will be financed with internal means.

2.5. Activity in the Special Economic Zone

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

- a) During the first 6 years of commercial operations in the zone, the income from such activity is free from income tax
- b) After this period of time, but not later than until the date specified in the permit, half of the income obtained is free from income tax.

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

In reference to Poland joining the European Union, an Act was passed of the 2nd of October, 2003 on changing the act on special economic zones and some other acts (Journal of Laws No. 188 Item 1840), which changed the conditions for tax allowance for entities acting in special economic zones. Pursuant to the provision of Article 6 section 1 of the Act, these entities may apply for changing the terms and conditions of the permit in order to adjust it to the principles for granting public aid in force in the European Union. Pursuant to the provision of Article 5 Section 2 Point 1 b), Point 2, Point 3 of the Act, the maximum amount of public aid for entities, which manage operations in a special economic zone on the basis of a permit issued before the 1st of January, 2000, cannot exceed 75 % of the value of investments incurred in the period from the date of obtaining the permit to the 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since the 1st of January, 2001 is taken into consideration. It means a change in the current method of functioning of tax allowance (public aid), from unlimited by value into limited by value and dependent on the value of investments made. In case of Comarch SA, the maximum value of public aid shall not exceed 75 % of the

value of investment expenditures, which the company has incurred / shall incur in the period since obtaining the permit, i.e. the 22nd of March, 1999, till the 31st of December, 2006.

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

Comarch S.A. applied to the Minister of Economy for change in the conditions of the permit and on the 1st of July, 2004 it obtained the decision of the Minister of Economy of the 24th of June, 2004 on change in the conditions of the permit to those specified above and compliant with the Act. At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31st of December, 2017 in the changed permit. This means extension of the period of time in which Comarch S.A. will be able to use the public aid limit, which it is entitled to use for the investments incurred in the special economic zone.

Pursuant to IAS 12, unused tax relief as at the 31st of December, 2010 constitutes a deferred income tax asset. The limit of the unused investment relief as at the 31st of December, 2010, discounted as at the permit date, is 16.18 million PLN.

3. FINANCIAL SITUATION OF THE CAPITAL GROUP IN 2010

3.1 Financial Analysis

Balance Sheet

ASSETS	31		31		2010/2009	
	December 2010	%	December 2009	%		%
Non-current assets						
Property, plant and equipment	275,663	28.5%	256,306	28.6%	19,357	7.6%
Goodwill	37,155	3.8%	42,697	4.8%	-5,542	-13.0%
Other intangible assets*	79,106	8.2%	92,412	10.3%	-13,306	-14.4%
Non-current prepayments*	187	0.0%	333	0.0%	-146	-43.8%
Investment in associates	172	0.0%	447	0.1%	-275	-61.5%
Other investment	1,106	0.1%	106	0.0%	1,000	943.4%
Deferred income tax assets	23,725	2.5%	19,633	2.2%	4,092	20.8%
Other receivables	1,237	0.1%	1,745	0.2%	-508	-29.1%
	418,351	43.2%	413,679	46.2%	4,672	1.1%
Current assets						
Inventories	49,621	5.1%	33,008	3.7%	16,613	50.3%
Trade and other receivables	287,688	29.7%	221,901	24.8%	65,787	29.6%
Current income tax receivables	217	0.0%	382	0.0%	-165	-43.2%
Long-term contracts receivables	9,112	1.0%	8,507	1.0%	605	7.1%
Available-for-sale financial assets	2,491	0.3%	10,291	1.2%	-7,800	-75.8%
Other financial assets at fair value – derivative financial instruments	383	0.0%	398	0.0%	-15	-3.8%
Cash and cash equivalents	200,242	20.7%	204,075	22.8%	-3,833	-1.9%
	549,754	56.8%	478,562	53.5%	71,192	14.9%
Assets classified as designated for sale	0	0.0%	2,865	0.3%	-2,865	-100.0%
Total assets	968,105	100.0%	895,106	100.0%	72,999	8.2%

*) In 2010, there were changes in non-current prepayments. Comparable data for the previous year have been changed similarly.

As of the end of 2010, the value of the company's assets grew by 8.2 % as compared to 2009 from 895.1 million PLN to 968.1 million PLN. This is mostly the result of an increase of 14.9 % in the Comarch Group's current assets. The growth of 71.2 million PLN in current assets is mostly the result of an increase of 29.6 % in current receivables from 221.9 million PLN to 287.7 million PLN, as well as the result of an increase of 16.6 million PLN, i.e. 50.3 % in inventories. The growths result from increased sales in the fourth quarter of 2010. The share of other items of current assets in the total structure of assets has remained at a similar level to those in 2009. An increase of 4.7 million PLN, i.e. 1.1 % in non-current assets is mostly the result of an increase of 19.4 million PLN, i.e. 7.6 % in property, plant and equipment with a simultaneous decline in goodwill and other intangible assets (due to a loss in the company's goodwill resulting from the acquiring of Comarch Software und Beratung AG). The share of non-current items in the total structure of assets has remained at a similar level to that of 2009.

EQUITY AND LIABILITIES	31 December 2010	%	31 December 2009	%	2010/2009	%
EQUITY						
Capital and reserves attributable to the company's equity holders						
Share capital	8,051	0.8%	7,960	0.9%	91	1.1%
Other capitals	140,441	14.5%	137,798	15.4%	2,643	1.9%
Exchange differences	10,058	1.0%	10,684	1.2%	-626	-5.9%
Net profit for the current period	43,717	4.5%	32,306	3.6%	11,411	35.3%
Retained earnings	372,680	38.5%	348,522	38.9%	24,158	6.9%
	574,947	59.4%	537,270	60.0%	37,677	7.0%
Minority interest	9,242	1.0%	17,046	1.9%	-7,804	-45.8%
Total	584,189	60.3%	554,316	61.9%	29,873	5.4%
LIABILITIES						
Non-current liabilities						
Credit and loans	84,804	8.7%	82,823	9.3%	1,981	2.4%
Deferred income tax liabilities	50,276	5.2%	53,498	6.0%	-3,222	-6.0%
Provisions for other liabilities and charges	572	0.1%	2,298	0.2%	-1,726	-75.1%
	135,652	14.0%	138,619	15.5%	-2,967	-2.1%
Current liabilities						
Trade and other liabilities*	149,812	15.5%	118,068	13.2%	31,744	26.9%
Current income tax liabilities	3,386	0.3%	1,347	0.2%	2,039	151.4%
Long-term contracts liabilities	7,452	0.8%	7,653	0.9%	-201	-2.6%
Credit and loans	13,089	1.4%	12,899	1.4%	190	1.5%
Provisions for other liabilities and charges*	74,525	7.7%	62,204	6.9%	12,321	19.8%
Total liabilities	248,264	25.7%	202,171	22.6%	46,093	22.8%
Total liabilities and charges	383,916	39.7%	340,790	38.1%	43,126	12.7%
Total equity and liabilities	968,105	100.0%	895,106	100.0%	72,999	8.2%

*) In 2010, there were changes in non-current prepayments. Comparable data for the previous year have been changed similarly.

Over the course of 2010 the share structure of equity and liabilities has not changed significantly. Equity grew over the year 2010 by 5.4 %, which was the result of high net profit generated in 2009. The share of equity in total equity and liabilities has remained at a comparable level to that in 2009 (60.3 % in 2010 compared to 61.9 % in 2009). Liabilities and provisions for liabilities constituted 39.7 % in total equity and liabilities compared to 38.1 % in the previous year. It is noticeable, similarly as in 2009, that there was an increase of 46.1 million PLN in current liabilities resulting mostly from an increase in trade liabilities (with maturity dates less than 12 months). Other items of total liabilities and charges maintained the previous year's level, while their share in total liabilities and charges did not changed significantly.

Debt analysis	31 December 2010	31 December 2009	31 December 2008	31 December 2007
Debt ratio	10.11%	10.69%	13.24%	14.80%
Debt/equity ratio	17.03%	17.82%	24.42%	28.85%

In 2010, debt ratios maintained the previous year's level. Debt/equity ratio slightly declined from 17.82 % to 17.03 % and debt ratio decreased from 10.69 % to 10.11 %. The Group is financed with internal means in 60.3 % and with external means in 39.7 %.

	2010	%	2009	%	2010/2009	%
Revenue	761,361	100.0%	729,403	100.0%	31,958	4.4%
Cost of sales	-585,197	-76.9%	-590,718	-81.0%	5,521	-0.9%
Gross profit	176,164	23.1%	138,685	19.0%	37,479	27.0%
Other operating income	4,657	0.6%	8,236	1.1%	-3,579	-43.5%
Sales and marketing costs	-84,277	-11.1%	-70,794	-9.7%	-13,483	19.1%
Administrative expenses	-52,974	-7.0%	-51,849	-7.1%	-1,125	2.2%
Loss in the company's value	-5,542	-0.7%	0	0.0%	-5,542	-100.0%
Other operating expenses	-13,209	-1.7%	-9,905	-1.4%	-3,304	33.4%
Operating profit	24,819	3.3%	14,373	2.0%	10,446	72.7%
Finance costs - net	200	0.0%	4,562	0.6%	-4,362	-95.6%
Share of profit/(loss) of associates	-40	0.0%	-470	-0.1%	430	-91.5%
Profit before income tax	24,979	3.3%	18,465	2.5%	6,514	35.3%
Income tax expense	-1,022	-0.1%	7,969	1.1%	-8,991	-112.8%
Net profit for the period	23,957	3.2%	26,434	3.6%	-2,477	-9.4%
Including:						
Net profit attributable to equity holders of the company	43,717	5.7%	32,306	4.4%	11,411	35.3%
Minority interest	-19,760	-2.6%	-5,872	-0.8%	-13,888	236.5%

In 2010, the Comarch Group sales revenue climbed by 4.4 %, i.e. 32 million PLN year on year. Operating profit increased by 72.7 % to 24.8 million PLN and net profit attributable to the company's shareholders increased by 35.3 %.

Profitability analysis	31 December 2010	31 December 2009	31 December 2008	31 December 2007
Margin on sales	23.14%	19.01%	21.39%	22.43%
EBIT margin	3.26%	1.97%	6.55%	7.57%
Gross margin	3.28%	2.53%	34.88%	7.83%
Net margin	5.74%	4.43%	28.41%	7.36%

Profitability analysis performed in 2010 shows a significant improvement of margin on sales (from 19.01 % in 2009 to 23.14 % in 2010). The EBIT margin also grew (from 1.97 % to 3.26 %) and the net margin increased from 4.43 % to 5.74 %.

Financial liquidity and turnover ratios

Liquidity analysis*	31 December 2010	31 December 2009	31 December 2008	31 December 2007
Current ratio	2.21	2.37	2.28	1.79
Quick ratio	1.98	2.16	2.09	1.49
Cash to current liabilities ratio	0.81	1.01	0.99	0.39

**) Due to changes in the presentation performed in 2010 and in 2009, the company ran liquidity analysis only for the reporting period and for the comparable period.*

In 2010, the Comarch Group maintained very good financial liquidity. In the Management Board's opinion, the Comarch Group has no problems with meeting the contracted financial liabilities on-time. Temporarily free funds are invested by the dominant unit in safe financial instruments like bank deposits and participation units in money investment funds

Turnover analysis	31 December 2010	31 December 2009	31 December 2008	31 December 2007
Current asset turnover ratio	1.38	1.52	1.39	1.90
Receivable turnover ratio (days)	136	110	126	117
Inventories turnover ratio (days)	121	75	39	58
Liabilities turnover ratio (days)	184	166	205	167
Liabilities turnover excluding liabilities due to investment credit ratio (days)	140	122	142	117

Turnover ratios indicate the Comarch Group's funds have been used effectively. In 2010, the receivables and inventories turnover ratios increased, but at the same time liabilities ratio and liabilities excluding credits turnover ratio also grew compared to the previous year. A decrease in the current assets turnover ratio is the consequence of an increase in the level of trade receivables as at the 31st of December, 2010 (due to high revenue in December 2010).

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

The Group has not published the results forecast for 2010.

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

3.3.1. Deferred Income Tax

Over 2010, the dominant unit dissolved an asset due to activities in the SSE that was worth 8.993 million PLN (a decrease in result) and established as at 31st of December, 2009. At the same time, as at 31st of December, 2010, the dominant unit created a deferred income tax asset due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 9.635 million PLN (an increase of 0.642 million PLN in result) and presented it in the consolidated financial statement. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2011. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

3.4 Changes in Methods of Company Management and Its Capital Group Management

Due to the negative results of Comarch Software und Beratung AG in 2009 and 2010, the Management Board of Comarch SuB begun in 2009 and continued in 2010 a restructuring programme. The programme comprises adjusting the company's cost structure to the current level of revenue, simplification of the organisational structure and an increase in the responsibility of business units and the implementation of modern tools to manage the company. At the same time, Comarch Software und Beratung AG continues investing in the development of new ERP, finance and accounting and document management software. The software will be the basis for the development of the company in the subsequent years.

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

On the 19th of March, 2010, Comarch S.A. purchased shares in Comarch Software SARL in Lille (currently Comarch SAS) from Comarch AG for 15,000 EURO. The transaction was financed with the company's internal means.

As a result of changes in the share capital of Comarch SAS performed in 2010, its share capital was increased from 150,000 Euro to 1,300,000 Euro. The shares issued in relation to the increase in the share capital, were purchased by Comarch SA and transaction was financed with the company's internal means.

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by Comarch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned change and increase in share capital.

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

None present.

3.7 Financial Liabilities and Significant Off- Balance Sheet Items

3.7.1 Bank Guarantees

On the 31st of December, 2010, the value of the bank guarantee and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 39.26 million PLN, including a bank guarantee in the amount of 1.7 million euro, i.e. 6.73 million PLN, for Bank HVB's benefit, as a suretyship for credit used by Comarch Software und Beratung AG. On the 31st of December, 2009, the value of the bank guarantee and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 36.97 million PLN, including a bank guarantee in the amount of 2 million euro, i.e. 8.22 million PLN, for Bank HVB's benefit, as a suretyship for credit used by Comarch Software und Beratung AG.

On 31st of December, 2010, 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 0.11 million PLN, whereas it was 0.25 million PLN on 31st of December, 2009.

On 31st of December, 2010, 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 0.4 million EURO, i.e. 1.6 million PLN, whereas it was 0.3 million EURO, i.e. 1.24 million PLN on 31st of December, 2009.

3.7.2 Suretyships and Liabilities due to Leases

As at 31st of December, 2010, there were no Comarch S.A.'s suretyships for the debts from lease agreements.

As at 31st of December, 2010, Comarch S.A. granted the following suretyships:

- a) Due to conclusion in August, 2010, of a contract with E-Plus (details in point 11.1.3) of the financial statement), 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, and in the first period of the term of the agreement amounts to 42,025,286 Euro i.e. 166,953,854 PLN. The financial conditions, that the guarantee was provided on, do not differ from the market conditions.
- b) Due to the allocation of a short-term credit in the current account by UniCredit Bank AG in Munich to Comarch Software und Beratung AG, a Comarch SA's subsidiary, on the 28th of September, 2010, the issuer granted a guarantee for the benefit of UniCredit Bank AG. This guarantee secures repayment of credit, interest and other costs by Comarch Software und Beratung AG. The value of the guarantee equals 1,700,000 Euro and is valid until the 14th of March, 2011. The financial conditions that the guarantee was provided under do not differ from the market conditions.
- c) Due to DnB Nord Polska SA granting a credit line for bank guarantees to CA Consulting SA, a Comarch SA's subsidiary, on the 13th of May, 2010, the issuer granted a surety for the benefit of DnB Nord Polska SA in order to guarantee the fulfilment of any obligations resulting from the credit agreement by CA Consulting SA. The value of the surety equals 2,000,000 PLN and is valid until the 28th of March, 2014. After the balance sheet date, on the 11th of February, 2011, and in relation to an extension of credit line validity, this surety was extended until the 29th of February, 2016.

AFTER THE BALANCE SHEET DATE

- d) Due to an order for products delivered from Veracomp S.A. and placed by SouthForge Sp. z o. o., a Comarch S.A.' subsidiary, on the 24th of February, 2011, the issuer granted a surety for the benefit of Veracomp S.A. in order to guarantee the fulfilment of any obligations resulting from the credit agreement by SouthForge Sp. z o. o. The value of the surety equals 191,580.01 PLN and is valid until the 30th of April, 2011.
- e) Due to the purchase of specialised medical equipment made by iMed24 S.A., a Comarch S.A. subsidiary, on the 31st of March, 2011, the dominant unit granted a surety for the above mentioned obligations of iMed24 S.A. The value of the surety equals 14.1 million PLN and is valid

until iMed24 S.A. has paid the total due remuneration but will not expire earlier than the 31st of August, 2011.

3.7.3 Credits

As at the 31st of December, 2010, Comarch S.A. had liabilities due to credits in the amount of 97.89 million PLN.

- a) An investment credit from Fortis Bank Polska S.A. with its registered seat 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 (EURIBOR1M+0.95%). On 5th of January, 2009, the company revaluated the remaining credit to be paid into EURO at the rate of 1 EUR = 4.003 PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2010, the value of the credit to be repaid amounted to 2.25 million EURO, i.e. 8.9 million PLN.
- b) An investment credit from Kredyt Bank S.A. with its registered seat 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 at a variable interest rate (WIBOR1M+0.85%). A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2010, the value of the credit to be repaid amounted to 21.25 million PLN.
- c) An investment credit from Fortis Bank Polska S.A. with its registered seat 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 at a variable interest rate (WIBOR1M+0.95%) and 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. As at 31st of December, 2010, the value of the credit to be repaid amounted to 37.23 million PLN.
- d) An investment credit from Bank Pekao S.A. with its registered seat 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 at a variable interest rate (WIBOR1M+0.85%). The mortgage on the land is security for this credit. As at 31st of December, 2010, 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 seat 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 20 million PLN. The crediting period may last 11 years at a variable interest rate (WIBOR1M+2.65%) and should be taken out by 30th of September, 2011. As at 31st of December, 2010, the credit used was 9.13 million PLN. The real estate mortgage (20 million PLN and 10 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit.

A subsidiary, Comarch Software und Beratung AG has received a credit in IBM Kreditbank for financing of current activity in the amount of 0.3 million EURO. As at 31st of December, 2010, the credit used was 0.055 million EURO. In the first quarter of 2010, Comarch Software und Beratung AG repaid investment credit in UniCredit Bank AG for financing of current activity (as at 31st of December, 2009, the credit used was 1.23 million EURO). In the third quarter of 2010, the subsidiary received a credit in UniCredit Bank AG for financing of current activity in the amount of 1.7 million EURO with expiration date on 21st of February, 2011. As at 31st of December, 2010, the credit used was 1.5 million EURO.

3.8 Loans

3.8.1 Loans

As at 31st of December, 2010, there were no unpaid home loans granted to employees of Comarch S.A.

As at 31st of December, 2010, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

Company	Due date	Value	Currency	Interest	Value in PLN
Comarch AG	31.01.2012	6,000,000	EURO	3.01%	23,761,800
Comarch AG	31.01.2012	2,000,000	EURO	3.01%	7,920,600
Comarch AG	21.01.2012	2,000,000	EURO	3.06%	7,920,600
OOO Comarch	31.01.2012	150,000	USD	3.28%	444,615
Comarch SAS	19.03.2012	200,000	EURO	3.13%	792,060
Comarch SAS	31.12.2012	100,000	EURO	3.13%	396,030
MKS Cracovia SSA	30.06.2012	1,000,000	PLN	6.20%	1,000,000
MKS Cracovia SSA	30.06.2012	1,400,000	PLN	6.50%	1,400,000
MKS Cracovia SSA	30.06.2012	1,000,000	PLN	6.50%	1,000,000
MKS Cracovia SSA	30.06.2012	1,300,000	PLN	7.59%	1,300,000
MKS Cracovia SSA	30.06.2012	500,000	PLN	7.59%	500,000
MKS Cracovia SSA	30.06.2012	500,000	PLN	6.46%	500,000
MKS Cracovia SSA	30.06.2012	600,000	PLN	6.17%	600,000
MKS Cracovia SSA	30.06.2012	400,000	PLN	6.18%	400,000
MKS Cracovia SSA	30.06.2012	1,300,000	PLN	6.15%	1,300,000
MKS Cracovia SSA	30.06.2012	450,000	PLN	6.27%	450,000
MKS Cracovia SSA	30.06.2012	300,000	PLN	5.86%	300,000
MKS Cracovia SSA	30.06.2012	3,450,000	PLN	5.81%	3,450,000

The value of the revaluation write-off of the above-mentioned loans amounts to -0.44 million PLN.

3.8.2 Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at 31st of December, 2010, there are no unpaid loans as well as there are no guarantees nor suretyships granted by Comarch S.A. to members of the Management Board and members of the Supervisory Board and their relatives.

2.3 Significant Legal, Arbitration or Administrative Proceedings

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

None present.

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

None present.

4. PERSPECTIVES FOR DEVELOPMENT

4.1 Factors Essential for Development of the Group

4.1.1. Internal Factors

- a) Increase in export sales and significance of foreign sales,
- b) Position and reputation of the company affecting the nature of clients acquired;
- c) Commercial operations of Comarch S.A. in the special economic zone in Krakow;
- d) Significant share of standard (repetitive) products offered for sale, which means:
 - lower costs, especially variable costs related to a single contract,
 - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
 - broader and more diversified circle of clients, which means a broader scale of activities;
- e) Attractive training policy and attractive work conditions offered for employees of the company;
- f) Increasing awareness of the Comarch brand among prospective clients by promotion managed through MKS Cracovia SSA and TSV 1860 Munich;
- g) Necessity of continuous investment in human resources to maintain the company's competitive edge in future years;
- h) High levels of investment expenditure designated for research and development activity, and development of new products and IT services;
- i) High level of investment expenditure designated for the development of production sources in Poland (material investment) and for expansion on foreign markets (capital investment).

4.1.2. External Factors

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

4.2 Other Significant Factors, including Risks and Threats

4.2.1. Credit Risk

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

4.2.2. Risk of Change in Interest Rates

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

4.2.3. Risk of Fluctuation in the Exchange Rates

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

4.2.4. Financial Liquidity Risk

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

4.3 Perspectives of Development in the Company and Anticipated Financial Situation in 2011

In 2011, the pace of economic development in Poland and globally should have affected Comarch and the IT market. The decrease in demand for IT products and services in 2010 is related to the economic slowdown, and in the company's opinion, it was also present in the first half of 2010. In the second half of 2010 one may have observed growth on the IT market. Economic situation may have a detrimental impact on Comarch's development, and simultaneously, on the financial results achieved by the company. The consistently executed strategy of positioning itself on the market as a technological and product-based company reaps results in the form of an annually increasing client base; most of these being international companies. It allows for the limitation of activities' risk during a period of economic slowdown. After Poland's integration with the European Union, more and more international companies operates in Poland, thus broadening the circle of prospective clients for IT systems. At the same time, activity of Comarch in international markets should additionally increase sales volume and enhance the image of Comarch among international corporations, thus strengthening the competitive position of Comarch. Execution of Comarch strategy largely depends on macroeconomic conditions, beyond the Group, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy.

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

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

4.4 Characteristic of Policy of the Development Direction in the Comarch Group

The strategic development directions in the Comarch Group are:

- constant development of its own technologically advanced products,
- offers to customers in many economic sectors,
- strict cooperation with global customers in international markets,
- development of international sales, especially focusing on mature markets in Western Europe (in particular in the DACH region),
- constant investment in human resources,
- development of a modern production base in Poland and abroad.

4.5 Achievements within Research and Development

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

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to 92.83 million PLN, thus exceeded 12 % of revenue in 2010. Comarch allocated there internal funds as well as acquired actively European funds.

Signing 13 contracts within the Operational Programme Innovative Economy 1.4 – 4.1 (December 2010) is the most important event in 2010 within projects co-financed by the European Union. The research and development projects financed within the OPIE include:

- ✓ Innovative Platform for Developing Business Applications in the SaaS model,
- ✓ Comarch Shopping Mall e-Platform,
- ✓ Automated Information Exchange Between Telecommunications Operators,
- ✓ Secure Internet Transaction Authorization System Based on External Devices,
- ✓ Implementation of an Environment Dedicated to Analyzing Financial Instruments and the Effectiveness of Portfolio Management,
- ✓ Comarch Mobile Finance,
- ✓ Customer Relationship Management System,
- ✓ Innovative IT System for the Factoring Process,
- ✓ Comprehensive Interfaces for the Electronic Data Interchange System,
- ✓ Advanced Marketing Information Management Platform,
- ✓ Innovative Mobile Sales Support Platform ECOD Agent 3.0,
- ✓ Reporting and Customers Service platform for Traditional Distribution Channels, ECOD Distribution 3.0,
- ✓ Customizable and Interactive Graphical User Interface for an ERP System Comarch OPT!MA.

In addition, in May 2010 Comarch signed the biggest project co-financed by the European Union: "Innovative Platform for Market Research Analysis " funded through the IniTech initiative. The project is implemented on the basis of the agreement with The National Centre for Research and Development (NCBiR).

5. COMARCH IN THE STOCK EXCHANGE

5.1 Resolutions of the AGM and the Board of Supervisors

5.1.1. Resolutions of the Board of Supervisors

A) „Corporate Governance Principles”

Pursuant to the rule number 3) included in the third part, pt 1 of the “Corporate Governance Principles”, in current report no. 13/2010, Comarch S.A.’s Management Board reported that on the 31st of May, 2010, Supervisory Board of Comarch S.A. passed the resolution no. 10/5/2010 in which projects of the resolutions at the AGM, to be held on the 28th of June, 2010, are given positive opinions.

Pursuant to the rule number 1) and 2) included in the third part, pt 1 of the “Corporate Governance Principles”, in current report no. 14/2010, Comarch S.A.’s Management Board presented 2009 activities’ report of Comarch S.A.’s Supervisory Board and assessment of the company’s situation in 2009 including assessment of the company’s internal system control and risk management of the company.

5.1.2. Annual General Meeting – 28.06.2010

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

On the 31st of May, 2010, pursuant to article 395 § 1 and article 399 § 1 of the Commercial Companies’ Code and pursuant to § 14 of the company’s Statute, the Management Board of Comarch S.A. convened the Annual General Shareholders’ Meeting of Comarch S.A., to be held at 10:00 o’clock on the 28th of June, 2010, at Aleja Jana Pawła II 41e in Krakow, Poland. Agenda of the meeting and projects of resolutions to be presented on AGM were also published on the 31st of May, 2010. Pursuant to art. 4022 of the Commercial Companies Code, the company’s Management Board has presented information on participation in the company’s General Meeting, including:

- Shareholder’s right to demand the inclusion of specific issues in the agenda of the nearest General Meeting,
- A shareholder’s right to introduce projects of resolutions,
- Method of exercising the right to vote by proxy,
- The possibility and the method of participating in the General Meeting using means of electronic communication,
- The method of giving one’s opinion during the General Meeting using means of electronic communication,
- The method of exercising a voting right in by correspondence or by using means of electronic communication,
- Date of registration for participation in the General Meeting: 12th of June, 2010,
- Information about the right to participate in the General Meeting,
- List of shareholders,
- Access to documentation,
- The company’s website and e-mail address.

The company announced details in current report no. 12/2010.

b) Petition of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds)

With the notion dated the 31st of May, 2010, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., according to art. 4 of the Act on Investment Funds (2004 Journal of Laws, No. 146, item 1546 with subsequent changes), acting on behalf of Arka BZ WBK Shares Open Investment Fund, demanded for inclusion in the agenda of the next Comarch S.A. shareholders’ meeting a resolution on amendments to the Statute of Comarch S.A. and presented a resolution to the compulsory paragraph of the agenda of the Ordinary General Meeting of Shareholders regarding the distribution of net profit of the company in the financial year 1.01.2009 - 31.12.2009, including justification. The company announced details in current report no. 16/2010 dated the 2nd of June, 2010.

Additionally, with the notion dated the 2nd of June, 2010, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A requested the augmentation to the agenda at the next general meeting of Comarch S.A. shareholders of an explanation of the Comarch S.A. Management Board in relation to an increase in the share capital of Comarch AG, dated the 24th of March, 2010 and requested amendments to the announced project in relation to the “Rules of the Comarch S.A. General Shareholders Meeting”,

including justification. The company announced details in current report no. 17/2010 dated the 7th of June, 2010.

c) Content of the Resolutions Passed at the AGM

On the 28th of June, 2010, the AGM passed the resolutions related to:

- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company's financial statement for the fiscal year 1.01.2009 - 31.12.2009;
- approving the report of the Management Board regarding the activities of the company in 2009;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2009 - 31.12.2009;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2009;
- approving the activity report of the company's Board of Supervisors for the fiscal year 1.01.2009, including assessment of the company's situation;
- distribution of the company's net profit for the fiscal year 1.01.2009 - 31.12.2009;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2009 - 31.12.2009;
- passing a managerial option programme for members of the Management Board and key employees in the company;
- election of the Supervisory Board's and Management Board members;
- changes in the company's Statute;
- passing the "Rules for the General Comarch S.A. Shareholders' Meetings".

The full content of the resolutions was published on 28th of June, 2010, in the current report no. 20/2010. Information about appointed members of the Board of Supervisors and the Management Board was published in the current report no. 21, 22, 24 and 25/2010.

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

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 28th of June, 2010, Elżbieta Filipiak, Janusz Filipiak and Arka BZ WBK Shares Open Investment Fund held at least 5 % of the total number of votes represented at this Meeting:

1. Janusz Filipiak - 893,000 registered preference shares which gave 4,465,000 votes at the AGM, which constituted 43.38 % of the all votes at this AGM and which constituted 29.68 % of the total number of votes;
2. Elżbieta Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 41.09 % of the all votes at this AGM and which constituted 28.12 % of the total number of votes;
3. Arka BZ WBK Shares Open Investment Fund - 1,050,000 ordinary bearer shares which gave 1,050,000 votes at the AGM, which constituted 10.2 % of the all votes at this AGM and which constituted 6.98 % of the total number of votes.

The total number of votes from all emitted Comarch S.A. shares is 15,045,237. Shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 28th of June, 2010 held shares giving 10,293,594 votes.

5.2 Operations on Comarch S.A Shares

5.2.1 Execution of the Managerial Option Programme, Issuance of Series J2 Shares

On the 15th of February, 2010, the Management Board of Comarch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the above-mentioned scope. The company announced details in current report no. 2/2010.

Subscription for series J2 shares began on the 17th of February, 2010, and was completed on the 26th of February, 2010. The shares were allocated on the 5th of March, 2010. 91,041 shares were taken up by subscription. Subscriptions were made on 91,041 shares and 91,041 shares were allocated. An acquisition price of J2 shares was 1.00 PLN per every share. 7 persons subscribed for J2 shares and shares were allocated to 7 persons. The company did not enter into agreement on subissue. A value of

subscription, i.e. number of offered shares multiplied by issue price was 91,041 PLN. Total issue costs amounted to 17,096.00 PLN, including:

- costs of an offering: 16,650.00 PLN,
- civil law activities tax: 446.00 PLN.

Issue costs will be settled into finance costs. An average cost of subscription for series J2 shares per one share amounted to 0.19 PLN.

The company announced details in current report no. 4/2010.

On the 8th of April, 2010, in current report no. 5/2010, Comarch S.A.'s Management Board announced that on the 31st of March, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered increase in the company's share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM. With the resolution no. 512/2010 dated the 1st of June, 2010, the Management Board of the Warsaw Stock Exchange decided that 91,041 ordinary bearer series J2 Comarch S.A. shares of nominal value of 1 PLN each are admitted to trading (current report no. 15/2010 dated the 1st of June, 2010). Pursuant to &38 sec. 1 and 3 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided to introduce them to trading on the 8th of June, 2010. On the 8th of June, 2010, pursuant to the resolution no. 266/10 dated the 12th of May, 2010 of the National Deposit for Securities ("KDPW") Management Board (current report no. 10/2010 dated the 12th of May, 2010), Operating Department of the KDPW announced that 91,041 Comarch S.A. shares were registered in the National Deposit for Securities (ISIN code: PLCOMAR00012). The total number of shares following registration amounts to: 6,303,237 (current report no. 18/2010 dated the 7th of June, 2010).

5.2.2. Purchase/Disposal Transactions on Comarch S.A. Shares Made by BZ WBK AIB Asset Management S.A. and BZ WBK AIB TFI S.A.

a) 26 November 2010

As a result of the transformation of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Development of New Europe Open Investment Fund, Arka BZ WBK Stable Growth Open Investment Fund, Arka BZ WBK Balanced Open Investment Fund, Arka BZ WBK Energy Open Investment Fund, Arka BZ WBK Bonds Open Investment Fund and Arka BZ WBK Capital Protection Open Investment Fund (hereinafter referred to as the "Funds") into sub funds of Arka BZ WBK Open Investment Fund, made on the 26th of November, 2010, the Fund holds shares entitling it to more than a 5 % and 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting.

The Fund was established on the day of the transformation and therefore had held no Comarch SA shares before this transformation. On the 26th of November, 2010, the Fund held 1,814,612 Comarch S.A. shares which constituted 22.54% of the company's share capital. This gave 1,814,612 or a 12.06% share of the total votes at Comarch S.A.'s General Shareholders' Meeting. As of the date of the transformation, the shares held by the transformed Funds are included in the Fund's assets.

The company announced details in current report no. 30/2010 dated the 16th of December, 2010.

AFTER THE BALANCE SHEET DATE

b) 3 January 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 3rd of January, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 3rd of January, 2011, there were 2,458,037 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.53 % of the company's share capital. This gave 2,458,037 or a 16.34 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 1/2011 dated the 14th of January, 2011.

c) 9 February 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 9th of February, 2011, customers of the company held less than 15 % of the total number of votes at Comarch S.A.'s annual general meeting.

On the 9th of February, 2011, there were 2,166,577 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 26.91 % of the

company's share capital. This gave 2,166,577 or a 14.4 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 3/2011 dated the 16th of February, 2011.

d) 28 March 2011

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Funds held less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Funds decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, the Funds held 1,305,855 Comarch S.A. shares which constituted 16.22 % of the company's share capital. This gave 1,305,855 or an 8.68 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 4/2011 dated the 1st of April, 2011.

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund (hereinafter referred to as the "Fund") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Fund holds less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Fund decreased its share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, the Fund held 1,236,802 Comarch S.A. shares which constituted 15.36 % of the company's share capital. This gave 1,236,802 or an 8.22 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 5/2011 dated the 1st of April, 2011.

BZ WBK AIB Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 28th of March, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On the 28th of March, 2011, there were 1,643,817 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 20.42 % of the company's share capital. This gave 1,643,817 or a 10.93 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 6/2011 dated the 1st of April, 2011.

e) 6 April 2011

BZ WBK Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 6th of April, 2011, customers of the company hold less than a 10 % share of the total number of votes at Comarch S.A.'s annual general meeting.

On the 6th of April, 2011, there were 1,416,423 Comarch S.A. shares in the managed securities accounts of BZ WBK Asset Management S.A. customers, which constituted 17.59 % of the company's share capital. This gave 1,416,423 or a 9.41 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 7/2011 dated the 12th of April, 2011.

5.2.3. Other Disposal/Purchase the Company's Transactions

None present.

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

Detailed information on managerial option programme was described in point 3.15.3 of the consolidated financial statement.

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

On the 11th of February, 2010, SoftM Software und Beratung AG (currently Comarch Software und Beratung AG) sold all its shares in an associate, KEK Anwendungssysteme GmbH.

On the 19th of March, 2010, Comarch S.A. purchased shares in Comarch Software SARL in Lille from Comarch AG for 15,000 EURO.

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by Comarch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned change and increase in share capital.

In the first quarter of 2010, Comarch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 6,350 own shares from CCF FIZ to be redeemed.

On the 7th of June, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease in share capital of Comarch Management Sp. z o.o. SK-A.

In the third quarter of 2010, Comarch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 40,874 own shares from CCF FIZ to be redeemed.

In the third quarter of 2010, Bonus Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 1,336,899 own shares from CCF FIZ to be redeemed.

As a result of changes in the share capital of Comarch SAS performed in 2010, its share capital was increased from 150,000 Euro to 1,300,000 Euro.

AFTER THE BALANCE SHEET DATE

None present.

5.5 Data related to a Contract with an Expert Auditor

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

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

Agreement with Deloitte Audyt Sp. z o. o. was concluded on 17th of July, 2009 for one-year period and applies to:

- a) audit of the annual financial statement of Comarch S.A. for 2009,
- b) audit of the annual consolidated financial statement of the company for 2009,
- c) review of the consolidated financial statement of Comarch S.A. for first 6 months of 2009,
- d) review of the condensed financial statement of Comarch S.A. for first 6 months of 2009,
- e) review of half-year SoftM Group financial statement review for h1 2009,
- f) review of half-year SoftM Group financial statement audit for 2009.

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

Types of services	Remuneration (net value)- paid	Remuneration (net value)- due
2010		
BDO Sp. z o.o.		
1 Obligatory audit annual financial statement for 2010	-	120,000.00, PLN
2 Other certifying services (review of half-year financial statement for h1 2010)	70,000.00, PLN	-
3 Other services (transport costs of BDO Sp. z o.o. employees in relation to review and audit of financial statements of Comarch SA for H1 2010 and 2010)	3,500 PLN	Not more than 5 % of the total remuneration
BDO auditas ir apskaita		
4 Accountancy services in Comarch UAB (under liquidation proceedings)	5,500 LTL	-
5 Accountancy services in Comarch UAB (under liquidation proceedings)	1,368.45 Euro	-
2009		
Deloitte Audyt Sp. z o.o.		
1 Obligatory audit annual financial statement for 2009	113,400.00 PLN	-
2 Other certifying services (review of half-year financial statement for h1 2009)	75,600.00 PLN	-
3 Other certifying services (review of half-year SoftM Group financial statement review for h1 2009 – 8,000 Euro)	33,549.60 PLN	-
4 Other certifying services (review of half-year SoftM Group financial statement audit for 2009 – 8,500 Euro)	32,950.25 PLN	-
Deloitte Doradztwo Podatkowe Sp. z o.o.		
5 Tax counselling services	800.00 PLN	-
6 Other services	750.00 PLN	-

5.6 Other Events in 2010 and after the Balance Sheet Date

5.6.1. Dates of Periodical Financial Reports in 2010

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, with current report no. 1/2010, Comarch S.A.'s Management Board presented terms of periodical financial reports in 2010.

5.6.2. Registration of Increase in Comarch S.A. Share Capital

On the 8th of April, 2010, in current report no. 5/2010, Comarch S.A.'s Management Board announced that on the 31st of March, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered increase in the company's share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

Comarch S.A.'s share capital 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.

5.6.3. The List of Comarch S.A. Current Reports and Financial Statements Made Public in 2009

On 4th of May, 2010, Management Board of Comarch S.A. presented the list of Comarch S.A.'s current reports and financial statements made public in 2009 (current report no. 8/2010). The originals of these documents are located at al. Jana Pawła II 41e, Krakow, Poland. They are also available at http://www.Comarch.pl/relacje_inwestorskie/raporty_biezace/params/date/2009
<http://www.comarch.com/investors/investor-reports/params/date/2009>

5.6.4. Declaration Regarding the Acceptance of the Corporate Governance Principles

Pursuant to §29 section 5 of the Rules for Warsaw Stock Exchange, the Management Board of Comarch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company as attachment to the annual statement published on 30th of April, 2010.

5.6.5. Selection of an Auditor Entitled to Audit and Review Financial Statements

With resolution no. 1/6/2010, dated the 21st of June, 2010, according to article 19 section 2 pt 2e) of the company's Statute, pursuant to binding law and professional standards, the Supervisory Board of Comarch S.A. selected BDO Sp. z o. o., with its registered seat in Warsaw at ul. Postępu 12, registered at no. 3355 in the list of entities entitled to audit financial statements (endorsed by the National Board of Expert Auditors in Poland) to audit and review the financial statements of Comarch S.A. The Supervisory Board has given permission to conclude an agreement within the scope of:

- a. Reviewing the consolidated financial statement of Comarch S.A. for the first 6 months of 2010,
- b. Auditing the annual financial statement of Comarch S.A. and the annual consolidated financial statement of Comarch S.A for the 12 months of 2010.

An agreement with BDO Sp. z o. o. shall be concluded for a one year period. Comarch S.A. has not yet used the services of BDO Sp. z o.o.

5.6.6. Registration of Changes in the Comarch S.A. Statute

On the 12th of August, 2010 Comarch SA received notice, dated the 30th of July, 2010, concerning registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of changes in the company's Statute resolved by the General Meeting on the 28th of June, 2010 (current report no. 28/2010 dated the 12th of August, 2010).

Pursuant to the above-said notice,

1. previous article 1 section 1 and 2 of the company's statute is worded as follows:

"1. The Company operates under the Company name of Comarch Spółka Akcyjna.

2. The Company may use an abbreviated name with the following wording: Comarch S.A."

2. in article 4 after pt 47) we add new points 48) – 52):

"48) execution of building projects associated with raising buildings (41.10.Z PKD),

49) construction activities associated with raising residential and non-residential buildings (41.20.Z PKD),

50) activities associated with construction of telecommunications lines and electrical power engineering (42.22.Z),

51) activities associated with the construction of remaining objects of civil and water engineering (42.9 PKD),

52) construction of electric and water-sewer installations, as well as remaining construction installations (43.2. PKD)."

3. previous article 9 section 3 of the company's statute is worded as follows:

"3. In the period by 27 June 2013, the Management Board is authorised to increase the share capital by the amount of 500,000.00 PLN (in words: five hundred thousand) (the target capital)."

4. previous article 9 section 4 of the company's Statute is worded as follows:

"4. The Management Board may execute the authorization referred to in Para 3 by way of one or several consecutive increases in the share capital within the limits set forth in Para 3. The target capital may be used only in order to grant shares to the company's employees in frames of the managerial options programme passed by the General Meeting."

5. previous article 14 of the company's Statute is worded as follows:

1. There are ordinary and extraordinary General Meetings.

2. The Management Board convenes the Ordinary General Meeting. The Supervisory Board may convene the Ordinary General Meeting if the Management Board of the Company does not convene it in the time specified in this part or in the Statute. It may also convene the Extraordinary General Meeting if in the opinion of the Supervisory Board it is recommended.

3. The Extraordinary General Meeting may be convened by:

1) Management Board of the Company - on its own initiative

2) Management Board of the Company - on a written or electronic application of a shareholder or shareholders representing at least a 1/20 portion of the share capital.

3) Shareholders representing at least 1/2 of the share capital or at least 1/2 of the total number of votes in the company.

4. A shareholder or shareholders representing at least a 1/20 portion of the share capital may demand the inclusion of specific issues in the agenda of the nearest General Meeting. Such a demand, with its justification or project of a resolution related to the proposed agenda point, shall be filed with the Management Board no later than twenty one days before the proposed date of the General Meeting. It shall be filed in writing or sent in electronic form to the e-mail address specified in section 7. The Management Board is required to announce changes in the General Meeting's agenda which were introduced upon shareholders' demand, immediately but not later than eighteen days before the proposed date of the General Meeting.

5. The General Meeting of the Company is convened by an announcement on the Company's website and by way of current reports specified for publishing, pursuant to the rules for public tenders, the terms for introducing and trading financial instruments on the stock exchange, as well as public companies, twenty-six days before the proposed date of the General Meeting at the latest.

6. The announcement of the General Meeting includes:

a) the website address, where all information related to the General Meeting will be published

b) the specific address which shall be used in relation to the Company's General Meeting

7. A shareholder or shareholders representing at least a 1/20 portion of the share capital may report to the Company, before the nearest General Meeting, in writing or sent in electronic form, projects of resolutions related to issues already on the agenda of the Meeting or issues which shall be introduced to the Meeting agenda.

8. Meetings are held in the office of the Company.

9. Participation in the General Meeting is also possible via electronic means of communication, i.e. Internet, unless art. 406(5) of the Commercial Companies Code."

AFTER THE BALANCE SHEET DATE

5.6.7. Dates of Periodical Financial Reports in 2011

On the 18th of January, 2011, with current report no. 2/2011, Comarch S.A.'s Management Board set dates of periodical financial reports in 2011:

1) Q4 2010 - on 1st of March, 2011

2) Annual report for 2010- on 29th of April, 2011

3) Consolidated annual report for 2010- on 29th of April, 2011

4) Q1 2011 - on 16th of May, 2011

5) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2011 - on 31st of August, 2011

6) Q3 2011 - on 14th of November, 2011

5.6.8. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2011 and the 29th of April, 2011, Comarch S.A. concluded forward contracts for the sale of 3.5 million euro and 0.4 million USD. The total net value of open forward contracts as of the 29th of April, 2011 amounted to 6.2 million EURO and 1.3 million USD. The open forward contracts as of the 29th of April, 2011 were valued at plus 1.28 million PLN. The contracts will be settled within eighteen 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.

Krakow, 29th of April, 2011

Janusz Filipiak President of the Management Board	Piotr Piątosza Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

6. Amendment to the Report of the Management Board

6.1 Characteristics of Companies in the Group

Company: **Comarch Spółka Akcyjna (JSC) COMARCH**
Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
Telephone: (12) 646 10 00
Fax: (12) 646 11 00
Regon: 350527377
NIP: 677-00-65-406

The dominant unit - shares of the company are admitted to trading in the Warsaw Stock Exchange and are held, according to the knowledge of the company as at the date of preparation of this report, by Janusz Filipiak (32.54 % of shares), Elżbieta Filipiak (10.51 % of shares), members of the Management Board (1.29 %), BZ WBK Asset Management S.A. (JSC) (9.41 %) including shares of BZ WBK Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna (JSC) (8.68 %).

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

Company: **Comarch AG COMARCH**
Address: Chemnitzer Str. 50, 01187 Dresden, Germany
Telephone: +49 351 3201 3200
Fax: +49 351 438 97 10
VAT ID: DE 206 522075

The company's share capital is 2,500,000.00 EURO. It consists of 11,676 registered shares of nominal value of 5 EURO each (they are held by Comarch S.A.) and 2,441,620 ordinary bearers' shares of nominal value of 1 EURO each, where Comarch SA holds 1,441,620 shares and Vintage Investment Holding S.A. holds 1,000,000 shares. In total, Comarch S.A. is entitled to 2,500,000 votes at the company's general annual meeting, and they constitute 60 % of the company's share capital and all votes. Vintage Investment Holding S.A. holds 40 % of the share capital and votes. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch AG is Comarch S.A.'s subsidiary.

Company: **Comarch R&D S.A.R.L. (Limited Liability Company) COMARCH**
Address: 100A, allée Saint Exupéry
38330 Montbonnot-Saint Martin, France
Telephone: +33 457 58 2300
VAT ID: FR 69507984557

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

Company: **Comarch Software und Beratung AG (Comarch SuB)**
 Address: Messerschmittstr. 4,
 80992 Munich, Germany
 Telephone: +49 (89) 143 29 0
 Fax: +49 (89) 143 29 1114
 VAT ID: DE129457436

Comarch AG holds 5,241,777 shares of Comarch SuB, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. Comarch SuB is listed on the German Stock Exchange, Deutsche Wertpapierbörse in Frankfurt in Prime Standard Segment. The SoftM Group includes: Comarch Schilling GmbH, Comarch Solutions GmbH, SoftM France S.A.R.L. and Comarch Swiss AG. These companies are active on the IT market in Germany, Austria and Switzerland, offering their products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SuB is Comarch S.A.'s subsidiary (through Comarch AG).

Company: **Comarch SAS COMARCH**
 Address: 19 Avenue le Corbusier
 59000 Lille, France
 Telephone: +33 3 59 56 06 84
 Fax: +33 9 55 24 46 94
 VAT ID: FR 20500252606

Comarch AG holds 100 % of Comarch SAS shares, that constitute 100 % of the share capital and 100 % of votes at the meeting of shareholders. The share capital of Comarch SAS amounts to 1,300,000 Euro and consists of 13,000 shares of nominal value of 100 Euro each. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SAS is Comarch S.A.'s subsidiary.

Company: **Comarch, Inc. COMARCH**
 Address: 10 W. 35th St.
 Chicago, IL 60616, The United States of America
 Telephone: +1 800 786 4408 ext. 2110 0
 Fax: +1-312-469-1101
 VAT ID: 52-2207301

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

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

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

Company: Comarch Middle East FZ-LLC (Limited Liability Company) COMARCH

Address: PO. Box 500398 Dubai, The United Arab Emirates
Building 1, G15
Telephone: +971 4 3913262
Fax: +971 4 3918668
Register no.: 19879

The company's share capital is 200,000 AED and is divided into 200 shares of 1,000 AED each (1 AED is worth circa 0.8280 PLN). Comarch S.A. purchased all the shares for cash at nominal value. The company sales Comarch products in the Near East and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Middle-East FZ-LLC is Comarch S.A.'s subsidiary.

Company: Comarch LLC (Limited Liability Company) COMARCH

Address: 18/7 Kutuzova Str., 01133 Kyiv, Ukraine
Telephone: +(380) 44 492 28 42
Fax: +(380) 44 492 28 43
VAT ID: 329182826556

The company's share capital is 20,500 UAH (1 UAH is worth circa 0.3722 PLN). Comarch S.A. holds 100 % of the company's shares that entitle to 100% votes. The registered company is a one-person limited liability company. It sales Comarch products in Ukraine and partially support IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch LLC is Comarch S.A.'s subsidiary.

Company: OOO Comarch (Limited Liability Company) COMARCH

Address: Prechistensky Pereulok 14 building 1, 119034 Moscow, Russia
Telephone: +7495 221 89 01
VAT ID: INN/KPP 7704545099/770401001

The company's share capital is worth 1.2 million RUB and is divided into 1 share of nominal value of 1,200,000 RUB (1 RUB is worth circa 0.0957 PLN). The company's share capital was paid in total in cash. The company sells Comarch products in Russia and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, OOO Comarch is Comarch S.A.'s subsidiary.

Company: Comarch Software (Shanghai) Co. Ltd. COMARCH

Address: 14/F, Cimic Tower, 800 Shang Cheng Lu, Shanghai, China
Telephone: (+86) 58 358 169
VAT ID: 310115690128967

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

COMARCH VIETNAM CO. LTD (COMARCH CO., LTD)

Address: Beautiful Saigon Building 1
2 Nguyen Khac Vien street, Room 703
Tan Phu Ward, Dist. 7
Ho Chi Minh City, VIETNAM

Telephone: +84 382 062 33

VAT ID: 309743882

The company's share capital is worth 250,000 USD and Comarch S.A. holds it in total. The company sells and implements Comarch products in Vietnam, as well as supporting clients in part. Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch Vietnam Co. Ltd. is Comarch S.A.'s subsidiary.

Comarch Oy

Address: Tekniikantie 14
02150 Espoo, Finland

VAT ID: FI23730145

Total number of votes resulting from all company's shares amounts to 50,000. Comarch S.A. holds 100 % of the company's shares that entitle to 100% votes. Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch Oy is Comarch S.A.'s subsidiary.

Company: **UAB Comarch COMARCH**

Address: Naugarduko 57, LT-03202 Vilnius, Lithuania

Register no.: 300150316

UAB „Comarch” is a limited liability company that is subsidiary of Comarch S.A. The company's share capital was covered with cash and is 70,000 LTL (1 LTL is worth circa 1.2084 PLN). The company's share capital is divided into 700 shares of 100 LTL each. The total number of votes resulting from all shares is 700. Activities of the company are limited. Pursuant to the Act on Accounting dated the 29th of September, 1994, UAB Comarch is Comarch S.A.'s subsidiary. UAB Comarch is under liquidation proceedings.

Company: **Comarch s.r.o. COMARCH**

Address: Metodova 7, 851 02 Bratislava, Slovakia

The company's share capital is 4,500,000 SKK (1 SKK is worth circa 0.1364 PLN). Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch s.r.o. is Comarch S.A.'s subsidiary. Activities of Comarch s.r.o. are limited.

Company: **SoftM Polska Sp. z o.o. (Limited Liability Company)
(currently SouthForge Sp. z o.o.)**

Address: 02-001 Warsaw
Al. Jerozolimskie 81

Telephone: 12 646 10 00

Regon: 300075359

NIP: 2090000305

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

Company: **CA Consulting S.A. (Jsc)**
Address: Al. Jerozolimskie 81, 02-001 Warsaw
Telephone: (22) 564 24 00
Fax: (22) 830 74 00
Regon: 356846563
NIP: 678-29-24-039

The company's share capital is 1,050,000 PLN and is divided into 5,250 shares of nominal value of 200 PLN each that give 5,250 votes. Comarch S.A. holds 99.9 % CA Services S.A. shares entitling to 99.9 % votes at the AGM of the company. CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor. Pursuant to the Act on Accounting dated 29th of September, 1994, CA Consulting S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch Management Spółka z o. o. (Limited Liability Company) COMARCH**
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Telephone: (12) 646 10 00
Fax: (12) 646 11 00
Regon: 120560832
NIP: 675-13-76-192

The share capital of Comarch Management Sp. z o.o. amounts to 150,000.00 PLN and consists of 1,500 shares of nominal value of 100 PLN each. They entitle to 5,250 votes. Comarch S.A. holds 100 % of Comarch Management Sp. z o.o. shares entitling to 100 % of votes at the shareholders' meeting of the company. The subject matter of activities of Comarch Management Sp. z o.o. are activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management Sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ) (Closed Investment Fund) COMARCH**
Address: 31-038 Krakow, ul. Księcia Józefa 186
Telephone/Fax: (12) 429 55 93
Regon: 120576141
NIP: 106-00-01-334

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

Company: **Comarch Management Spółka z o. o. Spółka Komandytowo- Akcyjna (Limited Partnership and Joint-Stock Company) COMARCH**
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Telephone: (12) 646 10 00
Fax: (12) 646 11 00
Regon: 120578542
NIP: 675-13-76-542

The share capital of Comarch Management Sp. z o. o. SK-A amounts to 220,061.00 PLN and consists of 220,061 shares of nominal value of 1.00 PLN each. CCF FIZ holds 123,868 shares (56.29 %) entitling to 73.35 % of votes, Comarch S.A. holds 45,000 shares (20.45 %) entitling to 26.65 % votes, and 51,193 shares (23.26 %) were purchased by Comarch Management Sp. z o. o. SK-A to be redeemed. Shares purchased by Comarch Management Spółka z o. o. SK-A to be redeemed doesn't give any votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management Sp. z o.o. SK-A is Comarch

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

Company: **Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna
(Limited Partnership and Joint-Stock Company) COMARCH**
Address: 31-008 Krakow, ul. Rynek Główny nr 15
Regon: 120641766
NIP: 676-23-69-528

The company's share capital is 4,100,000 PLN and is divided into 4,100,000 shares of nominal value of 1.0 PLN. CCF FIZ holds 66.17 % of the company's shares (2,713,101 shares) which give 96.45 % of votes (2,713,101 shares), and 1,336,899 shares (32.61 %) were purchased by Bonus Management Sp. z o. o. SK-A to be redeemed. Shares purchased by Bonus Management Spółka z o. o. SK-A to be redeemed doesn't give any votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management Sp. z o.o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna
(Limited Partnership and Joint-Stock Company) COMARCH**
Address: 31-008 Krakow, ul. Rynek Główny nr 15
Regon: 120637434
NIP: 676-23-68-121

The company's share capital is 5,650,000 PLN and is divided into 5,650,000 shares of nominal value of 1 PLN. 50,000 preference series A shares entitle to 100,000 votes and 5,600,000 ordinary shares give 5,600,000 votes. CCF FIZ holds 99.12 % of the company's shares (5,600,000) entitling to 98.25 % votes. The subject matter of activities of Bonus Development Sp. z o. o. SK-A are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Bonus Management Sp. z o.o. II Activia Spółka Komandytowo-Akcyjna (Limited Partnership and Joint-Stock Company)

COMARCH
Address: 31-008 Krakow, ul. Rynek Główny nr 15

The company's share capital is 1,500,000 PLN and is divided into 1,500,000 shares of nominal value of 1 PLN. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). The subject matter of activities of Bonus Management Sp. z o. o. II Activia SK-A conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. II Koncept SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Bonus Development Sp. z o.o. II Koncept Spółka Komandytowo-Akcyjna (Limited Partnership and Joint-Stock Company)

COMARCH
Address: 31-008 Krakow, ul. Rynek Główny nr 15

The company's share capital is 78,263 PLN and is divided into 78,263 shares of nominal value of 1 PLN. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). The subject matter of activities of Bonus Development Sp. z o. o. II Koncept SK-A are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. II Koncept SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iMed24 S.A. (Jsc)** 
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Telephone: (12) 646 10 00
Fax: (12) 646 11 00
Regon: 120652221
NIP: 675-13-82-502

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). Pursuant to the Act on Accounting dated the 29th of September, 1994, iMed24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iFIN24 S.A. (Jsc)** 
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Telephone: (12) 646 10 00
Fax: (12) 646 11 00
Regon: 120705696
NIP: 675-13-87-586

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iFIN24 S.A. conducts an IT project related to financial services. Pursuant to the Act on Accounting dated the 29th of September, 1994, iFIN24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iReward24 S.A. (Jsc)** 
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Telephone: (12) 646 10 00
Fax: (12) 646 11 00
Regon: 120792583
NIP: 675-14-02-274

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

Company: **Infrastruktura24 S.A. (Jsc)** 
Address: 31-864 Krakow, Aleja Jana Pawła II 41 d
Telephone: (12) 684 80 00
Fax: (12) 684 81 00
Regon: 120807830
NIP: 675-14-03-084

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

Company: **iComarch24 S.A. (Jsc) iCOMARCH24.PL**
 Address: 31-864 Krakow, Al. Jana Pawła II 41e
 Telephone: (12) 646 10 00
 Fax: (12) 646 11 00
 Regon: 120871348
 NIP: 6751410687

The company's share capital is 300,000 PLN and is divided into 3,000 shares of nominal value of 100.0 PLN, entitling to 3,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, iComarch24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **CASA Management and Consulting Sp. z o.o. Spółka Komandytowo-Akcyjna (Limited Partnership and Joint-Stock Company) COMARCH**
 Address: Szarskiego 18, 30-698 Krakow
 Regon: 121040023
 NIP: 6793020643

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

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



Address: 30-111 Kraków, ul. Kałuży 1
 Telephone: (12) 292 91 00
 Fax: (12) 292 91 03
 Regon: 351553230
 NIP: 677-20-79-476

The share capital of MKS Cracovia SSA is 14,557,000 PLN and is divided into 145,570 shares. Comarch S.A. holds 71,550 shares or votes at the AGM of MKS Cracovia SSA that constitute 49.15 % of the company's share capital. According to article 3, point 37 d) of the Act on Accounting and due to the fact that most of members of the Supervisory Board of MKS Cracovia SSA is chosen by Comarch S.A., MKS Cracovia SSA is Comarch S.A.'s subsidiary.

Company: **SolInteractive Sp. z o.o.**
 **SOinteractive**
 Address: al. Jana Pawła II 41 g
 31-864 Krakow
 Telephone: (12) 687 7390
 Fax: (12) 687 7440
 Regon: 120629191
 NIP: 676-23-66-843

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

Fideltronik-Comarch Spółka z ograniczoną odpowiedzialnością (Limited Liability Company)

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

6.2 Changes in Ownership, in Capital and Organisational Structure in 2010

On the 5th of January, 2010, a company, COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD) with its registered seat in Ho Chi Minh City in Vietnam.

On the 11th of February, 2010, SoftM Software und Beratung AG (currently Comarch Software und Beratung AG) sold all its shares in an associate, KEK Anwendungssysteme GmbH.

On the 19th of March, 2010, Comarch S.A. purchased shares in Comarch Software SARL in Lille from Comarch AG for 15,000 EURO.

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by Comarch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned increase in share capital and a name change for ComArch AG to Comarch AG.

In the first quarter of 2010, Comarch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 6,350 own shares from CCF FIZ to be redeemed.

On the 20th of April, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered name and seat changes from CA Services S.A. with its registered seat in Krakow to CA Consulting S.A. with its registered seat in Warsaw.

On the 7th of June, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease in share capital of Comarch Management Sp. z o.o. SK-A.

On the 18th of June, 2010, the District Court for St. Gallen (Handelsregister des Kantons St. Gallen) registered a name change for Solitas Informatik AG to Comarch Swiss AG.

On the 30th of June 2010, the District Court for Munich (Handelsregister B des Amtsgerichts München-Registergericht) registered a name change for SoftM Software und Beratung AG to Comarch Software und Beratung AG.

On the 30th of July, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a name change for ComArch S.A. to Comarch S.A.

On the 9th of September, 2010, the District Court for Munich (Handelsregister B des Amtsgerichts München) registered a merger of Comarch Solutions GmbH with its registered seat in Munich in Germany, Comarch Systemintegration GmbH with its registered seat in Munich in Germany and Comarch Software und Beratung AG.

With the resolution dated 30th of September, 2010, Comarch Software S.A.R.L. was transformed to Comarch S.A.S.

In the third quarter of 2010, Comarch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 40,874 own shares from CCF FIZ to be redeemed.

In the third quarter of 2010, Bonus Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 1,336,899 own shares from CCF FIZ to be redeemed.

On the 7th of October, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a company Bonus Management Sp. z o.o. II Activia SK-A.

On the 25th of October, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a company Bonus Development Sp. z o.o. II Koncept SK-A.

On the 16th of December, 2010, a company Comarch Oy was registered in Finland.

As a result of changes in the share capital of Comarch SAS performed in 2010, its share capital was increased from 150,000 Euro to 1,300,000 Euro.

The commercial development of the Group on the international and domestic markets is a reason for carrying out changes in the organisational structure of the Comarch Group.

6.3 Changes in Ownership, in Capital and Organisational Structure after the Balance Sheet Date

On the 17th of March, 2011, the District Court for Warsaw, XII Economic Division of the National Court Register registered a name change for SoftM Polska Sp. z o.o. to SouthForge Sp. z o.o.

6.4 Methods of Calculation of Financial Ratios**Debt Ratios**

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

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

Profitability Ratios

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

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

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

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

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

Liquidity Ratios

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

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

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

Turnover Analysis

Current Assets Turnover Ratio	= $\frac{\text{Revenue}}{\text{Current Assets}}$
Receivables Turnover Ratio	= $\frac{(\text{Trade and Other Receivables}) * 360}{\text{Revenue}}$
Inventories Turnover Ratio (days)	= $\frac{\text{Inventories} * 360}{\text{Costs of Sold Goods and Materials}}$
Liabilities Turnover Ratio(days)	= $\frac{(\text{Liabilities} + \text{Liabilities due to Long-term Contracts}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$
Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)	= $\frac{(\text{Liabilities} + \text{Credits and Loans}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$

**REPORT REGARDING THE ACCEPTANCE
OF CORPORATE GOVERNANCE PRINCIPLES
IN COMARCH S.A. IN 2010**

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1. Corporate Governance Principles that Apply to an Issuer

The Warsaw Stock Exchange Supervisory Board by motion of the WSE Management Board adopted the new corporate governance rules compiled in the "Best Practices of WSE Listed Companies" on 4th of July, 2007. On the 19th of May, 2010, the Warsaw Stock Exchange made changes in corporate governance rules. The changes are affective beginning from 1st of July, 2010. New document is available at:

<http://corp-gov.gpw.pl/assets/library/polish/publikacje/dpsn2010.pdf>

<http://corp-gov.gpw.pl/assets/library/english/publikacje/dpsn%202010%20enx.pdf>

The Best Practices include 4 sections:

- I. Recommendations for Best Practices of Listed Companies;
- II. Best Practices of Management Boards of Listed Companies;
- III. Best Practices of Supervisory Board Members;
- IV. Best Practices of Shareholders.

Pursuant to § 29, section 5 of the Rules of the Warsaw Stock Exchange, the Management Board of Comarch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company as attachment to the annual statement published on 30th of April, 2010.

2. Recommendations for Corporate Governance Principles not Implemented by the Issuer along with an Explanation of the Circumstances and Reasons surrounding the Decision not to Implement a Particular Principle

a) Recommendations for Best Practices of Listed Companies

1. *„A company should pursue a transparent and effective information policy using both traditional methods and modern technologies ensuring fast, secure and broad access to information. Using such communication methods to the broadest extent possible, a company should ensure adequate communication with investors and analysts, enable on-line broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website.”*

The company doesn't enable the on-line broadcast of General Meetings over the Internet and doesn't publish the recordings on the website. However, it will consider that recommendations made after changes in the company's statute would be made.

2. *A company should have a remuneration policy and rules of defining the policy. The remuneration policy should in particular determine the form, structure, and level of remuneration of members of supervisory and management bodies. Commission Recommendation of 14th of December, 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30th of April, 2009 complementing that Recommendation (2009/385/EC) should apply in defining the remuneration policy for members of supervisory and management bodies of the company.*

Comarch S.A. has a remuneration policy which specifies form, structure and level of employees' remuneration, including members of management and supervisory boards. Management board's compensation scheme ensures linkage between remuneration, company's financial results and performed services of salaried persons.

A significant part of the rules resulting from the Recommendation of 14th of December, 2004, fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30th of April, 2009, complementing that Recommendation (2009/385/EC) has been included in the compensation scheme applied at Comarch S.A. They are:

- a) The total remuneration and other benefits for members of the company's management and supervising staff are presented in annual financial statements,
- b) Option programmes are approved at the company's general meeting and detailed information related to the managerial option programme is presented in financial statements,

- c) The compensation scheme specifies variable and non-variable components of the management's remuneration, and a variable component is linked to specified in-advance performance criteria,
- d) The value of termination payments does not exceed the equivalent of two-years of the non-variable component of the remuneration,
- e) Shares do not constitute the remuneration form for non-executive directors nor members of the supervisory board,

However, the company's remuneration policy does not include some recommendations of the European Commission, such as:

- a) Compensation scheme is not a subject to the prior approval of the annual general shareholders' meeting,
- b) The company does not disclose „the remuneration statement” on its website (detailed information in relation with that subject are included in the financial statement),
- c) Share-based property rights, when executing share options, may be effective before 3 years from the date of their receiving, and it is not mandatory to hold a specific number of shares during the time of fulfilling the function of a managing person,
- d) There is no Remuneration Committee in the company,

Managing persons may be also employed on a labour contract, under provisions specified in regulations binding in the company and Work Code. Values of remuneration for employment contracts of the members of the management board and the amount of the lump sum for the meeting of the management board shall be determined by the Supervisory Board according to an adopted resolution.

Remuneration of the supervisory board are established by a resolution at the company's general shareholders' meeting.

In time to come, the company does not anticipate any changes in applied remuneration policy.

3. *The WSE recommends to public companies and their shareholders that they ensure a balanced proportion of women and men in management and supervisory functions in companies, thus reinforcing the creativity and innovation of the companies' economic business.*

The company makes every effort to ensure balanced share of women and men in performing functions of management and supervisory boards' members in companies. Compliant with Working Rules for employees in Comarch SA, employer is obliged to: „counteract discrimination in employment, in particular in relation to gender, age, disability, race, religion, nationality, political beliefs, union affiliation, ethnic origin, creed, sexual orientation.” Moreover, employees in Comarch SA „should be treated equally within the scope of beginning and terminating work, employment conditions, promotion and trainings availability in order to improve professional qualification, in particular regardless of gender, age, disability, race, religion, nationality, political beliefs, union affiliation, ethnic origin, creed, sexual orientation, and regardless whether employed definite or indefinite time, full-time or part-time.” Comarch SA policy does not create any barriers in relation to gender, views, sexual orientation, ethnic or race origin within the scope of employing and personal policy. It does not contribute to direct or indirect discrimination due to gender, age, disability, race, religion, nationality, politic beliefs, union affiliation, ethnic origin, creed and sexual orientation.

There are two women within a 6-person membership of the Comarch SA Supervisory Board. All 7 members of the Comarch SA Management Board are men, which is mostly the result of the nature of the activities conducted by the company and the specification of the IT branch, where men constitute a significant majority. It is noteworthy that current members of the Management Board in Comarch SA are persons related to the company for many years (at least 2 years as management board members) with broad IT technology knowledge and with high qualifications necessary to their held posts. Having that in mind one should assume that in the nearest future there will be no change in women's membership in this management body.

In Comarch SA there is a bias towards increasing the number of employed women, qualifications are considered the most important, not gender, as men have equal chances to be

employed for the post. Women constitute approximately 27 % of Comarch SA employees, and 25 % of executive posts, which is a high share in total employment, especially considering the technical nature of the IT company.

3. Shareholders Holding Directly or Indirectly Significant Shares in Votes at the General Shareholders Meeting as at 29th of April, 2011

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12
Other members of the Board	103,762	1.29	141,362	0.94
Customers of BZ WBK Asset Management S.A.,	1,416,423	17.59	1,416,423	9.41
<i>including Comarch SA shares held by BZ WBK TFI S.A.</i>	<i>1,305,855</i>	<i>16.22</i>	<i>1,305,855</i>	<i>8.68</i>
Other shareholders	3,065,442	38.07	3,065,442	20.37
Total	8,051,637	100.00	15,045,237	100.00

4. Owners of Securities Entitling them to Special Control Rights as well as a Description of these Rights

Janusz Filipiak, President of the Management Board, holds 893,000 registered shares preference votes (1:5). These entitle him to 4,465,000 votes at the company's general shareholders' meeting. Elżbieta Filipiak, Chairman of the Supervisory Board, holds 846,000 registered shares preference votes (1:5). These entitle her to 4,230,000 votes at the company's general shareholders' meeting. Paweł Prokop, Vice-President of the Management Board, holds 9,400 registered shares preference votes (1:5). These entitle him to 47,000 votes at the company's general shareholders' meeting.

5. All Restrictions Relating to Execution of Voting Rights, i.e. Restriction of Voting Rights through Holding a Particular Share or Number of Votes, Time Restrictions regarding Voting Rights or Records according to which, in Collaboration with the Company, Capital Rights Related to Securities are Separated from Securities Holdings

None present.

6. All Restrictions Regarding Transferring the Holding Rights of an Issuer's Securities

According to art. 8 point 5 of Comarch S.A.'s statute
„5. Disposing registered shares requires consent of the Management Board provided in writing. In case of refusal of disposing, the Management, within 2 months of filing with the Company of the intention of assigning shares, appoints the purchaser and price of shares. Price of shares may not be lower than average stock exchange price from the three recent months preceding the month of filing, provided that shares of the Company are in stock exchange trading. Otherwise, price of shares may not be lower than the book value per share as of the last balance sheet date. Price is due within one month of the date of resolution of the Management indicating the purchaser of shares.”

7. Principles for the Appointing and Dismissing of Management and their Rights, notably the Right for Decision Making on Shares Issue or Buyout

A) Principles for Appointing and Dismissing

According to the Statute of the company, the Management Board of the company consists of 2 to 8 persons appointed and dismissed by the Annual General Meeting. Members of the Management Board are appointed for the common term of office of three years. The AGM defines salaries for the Management Board, provided that this competency may be passed on in part or in entirety to the Supervisory Board. The Supervisory Board suspends on important reasons, selected or all members of the Management Board in their duties and delegating members of the Supervisory Board for the period not longer than 3 months for temporary execution of activities of those members of the Management Board who have been dismissed, who resigned or who cannot execute their duties on other reasons.

B) Rights according to art. 9, 20 - 22 of the Comarch S.A.'s Statute and the Commercial Companies Code

- The Management Board may appoint proxies.
- President of the Management Board single-handedly or two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy are authorised for making statements on behalf of the company and representing the company in Court and off Court.
- In agreements between the company and members of the Management Board and in disputes with them, the company is represented by the Supervisory Board or by a proxy appointed with a resolution of the General Meeting. The Supervisory Board may authorise, by way of a resolution, one or more members of the Supervisory Board to perform such legal actions.
- The Management Board defines internal organisation of the company.
- According to art. 445 and 446 of the Commercial Companies Code, the General Meeting passes a resolution on amendments to the statutes, providing for the authorisation for the management board to increase the share capital within the limits of the authorised capital. According to art. 9 sec. point 5 of the Comarch S.A.'s statute, within the target capital, the Management Board of the Company may issue shares only in conversion for cash contributions and may not issue preferential shares or allocate personal rights for the shareholder, referred to in Article 354 of the Code of Trade Companies. In the scope of all the issues related to increasing the share capital within the target capital, in particular on excluding or limiting collection right and determining the issue price, obtaining consent of the Supervisory Board is required.

8. Description of Principles for Changes in Statute or an Issuer's Deed of Partnership

A General shareholders' Meeting may pass a resolution regarding changes in statute, including an increase or a decrease in share capital, and a resolution on a significant change in the company's subject matter.

9. Description of Operating Principles for General Meetings and Their Essential Rights and Shareholders' Rights as well as Modality, in particular Principles resulting from Rules for General Shareholders' Meeting if such Rules were passed, unless these Information Results from Law

1. Annual General Shareholders' Meetings may be ordinary or extraordinary.
2. An ordinary General Meeting of the Management Board shall be called no later than the end of June each year.
3. General meetings shall be called in accordance with the Polish Commercial Companies Code, the company's Statute and with the Rules for General Shareholders' Meeting dated the 28th of June, 2010.
4. Meetings shall take place at the company's headquarters.
5. At least two members of the company's Management Board and at least two members of its Supervisory Board should take part in the Annual General Shareholders' Meeting.

6. If the subject of debate is to concern the financial affairs of the company an auditor shall be present.
7. Representatives of the media may attend the General Shareholders' Meeting as observers..
8. Only persons who are company shareholders 16 (sixteen) days prior the date of the General Meeting are entitled to participate in the General Meeting.
9. Shareholders who are physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote themselves or via a proxy.
10. Shareholders who are not physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote via a person empowered to submit a declaration of intent in their name, or via a proxy.
11. The chairman of the Annual General Shareholders' Meeting conducts debates, takes decisions in matters of the agenda and procedure, and is authorized to interpret the present rules.
12. The duties of the chairman of the Annual General Shareholders' Meeting include:
- Ensuring that debates are conducted in accordance with the agenda and procedure as stipulated,
 - Directing the debate: deciding who shall speak and in what order,
 - Receiving proposed and draft resolutions and opening them to debate and,
 - Organizing and conducting the voting.
13. The Annual General Shareholders' Meeting shall choose a three-person returns committee from the candidates notified by the chairman. The returns committee shall ensure that each vote is correctly conducted, supervise the practical aspects of the vote and check, confirm and declare the results. Where the Annual General Shareholders' Meeting is attended by a small number of shareholders a returns committee shall not be selected unless a shareholder or proxy submits a request for a returns committee to be selected. Where a returns committee is not selected its functions shall be performed by the chairman of the Annual General Shareholders' Meeting.
14. The Annual General Shareholders' Meeting shall take decisions in the form of resolutions adopted by open voting except:
- Voting on an issue of selecting or deselecting members of bodies of the company, or liquidators,
 - Motions to prosecute members of bodies of the company or liquidators,
 - In personal matters,
 - At the request of at least one shareholder,
 - In other circumstances stipulated in the regulations currently binding.
15. Shareholders shall notify the chairman of the Annual General Shareholders' Meeting of their candidates for membership of the Supervisory Board in writing or verbally.
16. Proposals for Supervisory Board candidates should be supported in detail with particular emphasis placed on the candidate's education, qualifications and professional experience.
18. The Company may organise the General Meeting in such a way as to enable shareholders to participate at the General Meeting using means of electronic communication.

10. Membership, Changes in Membership during Last Financial Year and Rules of Operations of the Company's Managing and Supervising Persons as well as Their Committees

A) Members of the Comarch S.A.'s Supervisory Board as at 31st of December, 2010:

Name and Surname	Position
Elżbieta Filipiak	Chairman of the Supervisory Board
Maciej Brzeziński	Vice-Chairman of the Supervisory Board
Maciej Czapiewski	Member of the Supervisory Board
Wojciech Kucharzyk	Member of the Supervisory Board
Anna Ławrynowicz	Member of the Supervisory Board
Tadeusz Syryjczyk	Member of the Supervisory Board

The Supervisory Board shall undertake constant supervision of all areas of the company's operations. The Supervisory Board shall operate according to the regulations of the Polish Commercial Companies Code, the company's Statute, the Corporate Governance Principles in force at the company and the Rules for the Supervisory Board dated 30 June 2003 approved at

the Annual General Shareholders' Meeting (and amendments). The detailed operations of the Supervisory Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Supervisory Board are:

1. The Supervisory Board shall contain three to seven people chosen by the Annual General Shareholders' Meeting. The Meeting shall, by a resolution, specify the number of members of the Supervisory Board before voting commences to select candidates for that Board.
2. Supervisory Board members shall be appointed for a common term of office lasting three years.
3. Members of the Supervisory Board shall perform their rights and duties directly and in person. Any member of the Supervisory Board may be dismissed before their term of office has been completed. Members of the Supervisory Board may be re-elected.
4. General Shareholders' Meeting shall appoint from among members of the Supervisory Board the Chairperson, the Vice Chairperson, and also the Secretary of the Supervisory Board, as needed.
5. The chairman of the Supervisory Board:
 - a) convenes meetings of the Supervisory Board,
 - b) conducts meetings of the Supervisory Board,
 - c) opens debates at the Annual General Shareholders' Meeting.
6. When the chairman is absent his place shall be taken by the vice-chairman of the Supervisory Board.
7. The Supervisory Board may select supervisory committees from amongst its members for specific sectors of the company's operations. In particular, this shall concern an auditing committee.
8. These committees may sit separately and may vote on resolutions. These may concern the findings of inspections and audits concerning the way the company operates.
9. Meetings of the Supervisory Board shall be convened by the chairman of the Supervisory Board. The Management Board or another member of the Supervisory Board may demand that the chairman convene a meeting of the Supervisory Board. This demand should be accompanied by a proposed agenda. The chairman of the Supervisory Board shall convene a meeting within two weeks of receiving the demand. If the meeting is not convened in accordance with the procedure stipulated above, the petitioner may himself call the meeting.
10. The agenda of meetings of the Supervisory Board shall be stipulated by the convener and, along with any relevant materials, be sent to members of the Supervisory Board three (3) days before the planned date of the meeting unless circumstances arise to justify shortening this period.
11. The agenda of meetings of the Supervisory Board may only be changed or supplemented.
12. Meetings of the Supervisory Board should be convened at least four times in each financial year.
13. Resolutions of the Supervisory Board shall be adopted by a majority of the votes present. Where there is a tie the chairman shall have the deciding vote.
14. A resolution of the Supervisory Board shall be valid where all its members have been invited and where more than half the members of the Supervisory Board, including the chairman or vice-chairman of the Supervisory Board, are present.
15. Provided all members of the Supervisory Board express their written agreement to this, resolutions of the Supervisory Board may be adopted by written ballot without a meeting being convened.
16. Meetings of the Supervisory Board may also be conducted using resources for remote communication, such as the telephone, facsimile machines, electronic mail and teleconferencing, by using the Internet in another manner and by the use of other telecommunications resources.
17. Members of the Supervisory Board may take part in voting on resolutions of the Supervisory Board by voting in writing via another member of the Supervisory Board.
18. The mode of voting on resolutions by the Supervisory Board specified above is not acceptable in the matters set out in art. 388 paragraph 4 of the Polish Commercial Companies Code. These are:
 - a) The selection of the chairman and vice-chairman of the Supervisory Board,
 - b) The appointment and dismissal of a member of the Management Board,
 - c) The suspension of a member of the Management Board

19. Members of the Management Board may take part in meetings of the Supervisory Board. The Management Board shall be informed of all dates and agendas of meetings of the Supervisory Board.

20. The Supervisory Board may invite members of the Management Board to take part in a meeting.

21. At each of its meetings the Supervisory Board shall be informed by the company of the current individual and consolidated financial results of the company and of significant matters concerning the company's operations. Where this is justified by the company's situation, this shall include the risk associated with operations and ways to manage this risk.

22. Members of the Management Board shall not take part in those sections of meetings of the Supervisory Board which concern the dismissal, scope of responsibility, or pay and conditions of Management Board members.

23. Meetings of the Supervisory Board shall be minuted. The minutes should include the agenda for debate, the name and surname of all the Supervisory Board members present and the results of the votes on resolutions.

24. The Supervisory Board conducts the overall supervision of the company's operations.

25. The specific competences of the Supervisory Board are as follows:

a) Assessing the company's annual financial statement and the consolidated financial statement of the Comarch capital group;

b) Assessing the Management Board's reports on the company's operations and on the Comarch capital group and, in addition, assessing the Management Board's conclusions on distributing profits and covering losses;

c) Submitting a written report containing the information required by points a) and b) of the present section;

d) Scrutinizing the work of the Management Board in effecting resolutions adopted at the Annual General Shareholders' Meeting;

e) Selecting statutory auditors for the financial statements of the company and of the Comarch capital group. The Supervisory Board may adopt a resolution to apply stricter criteria for the statutory auditor's independence than are demanded by the legal regulations;

f) Appointing and dismissing members of the Management Board, stipulating the compensation attracted by performing the function of member of the Management Board, suspending – for substantial reasons – individual members, or all members, of the Management Board, designating members of the Supervisory Board to temporarily perform the functions of members of the Management Board, or suspending the Management Board itself;

g) Giving consent to increase share capital within the context of authorized capital;

h) Giving consent to acquire and dispose of real estate or shares in real estate;

i) Giving consent to conclude an agreement with an issue underwriter in accordance with the provisions set out in art. 433 paragraph 3 of the Polish Commercial Companies Code;

j) Exercising, in respect of members of the Management Board and on behalf of the company, rights and privileges arising from an employment relationship;

k) Approving the company's growth strategy;

l) Expressing its opinion on draft resolutions for the Annual General Shareholders' Meeting sent to it by the Management Board and shareholders.

26. Once every year the Supervisory Board must adopt a resolution in the matter of its assessment of the company's situation. This document shall be passed on to the Annual General Shareholders' Meeting.

27. To aid it in performing its function, the Supervisory Board has the right to see all the company's documents and may demand reports and explanations from the Executive Board and from company employees. The Supervisory Board may also conduct a review of the state of the company's assets.

28. The Supervisory Board operates as a collective body but may, however, delegate its individual members to particular supervisory activities.

29. Members of the Supervisory Board should hold the interests of the company as their highest priority.

30. Members of the Supervisory Board shall be bound to inform other members of the Supervisory Board of any conflict of interest arising and, following this, not take place in the debate concerning the matter that is subject to a conflict of interest. Where it is uncertain whether a conflict of interest has arisen, the Supervisory Board shall vote on a resolution to resolve this uncertainty.

31. Members of the Supervisory Board shall keep secret all information they acquire in the course of their duties concerning the company's activities and the activities of companies within the Comarch capital group.

32. Within fourteen days of their selection a member of the Supervisory Board shall make a written submission of any economical, familial or other involvements with a shareholder holding five per cent or more of the votes at the Annual General Shareholders' Meeting. The Management Board shall inform the Supervisory Board in writing at that board's next meeting of any case where any entity acquires five per cent or more of the votes at the Annual General Shareholders' Meeting. Where information of this nature is passed to them, the members of the Supervisory Board shall submit – within fourteen days of the sitting of the Supervisory Board at which they were informed – written information concerning any conflict of interest arising. Should the involvements referred to in the present section change, members of the Supervisory Board are obliged – without summoning the company to meet – to provide details of these changes within fourteen days.

33. Members of the Supervisory Board delegated to long-term, individual supervisory duties may not, unless the company gives permission, involve themselves in competing business interests or participate in the business of a competitor company as a partner or associate, or as a member of a body of a joint-stock company. Further, they may not participate in the business of a competitor company in a different legal personality as a member of a company body. Additionally, members of the Supervisory Board are forbidden to participate in a competitor capital group where they hold ten per cent or more of the shares or participation rights, or where they enjoy the right to appoint at least one member of the Management Board.

34. Permission for members of the Supervisory Board delegated to long-term, individual supervisory duties to pursue competing commercial interests shall be granted according to a decision of the Supervisory Board.

35. Duties and Responsibilities of members of the Supervisory Board:

a) Members of the Supervisory Board shall inform the company and Financial Supervision Authority when they or related persons, on their own account, acquire or dispose of shares in the company or when they acquire or dispose of shares in a company, derivatives related to the company's shares and other financial instruments related to these securities, admitted to regulated stock exchange or being in the process of seeking admission to such trading, where this exceeds 5000 EURO in one year or a transaction exceeds 5000 EURO. Members of the Supervisory Board shall submit this information within five working days of the date of transaction. Whenever the sum of transactions, mentioned in the section 1, do not exceed 5000 EURO in one year, providing the information mentioned in the section 1 shall be done by 31 January of the year following the year of the transaction.

b) Members of the Supervisory Board delegated to long-term supervisory tasks shall submit a monthly, written report detailing their activities to the Supervisory Board.

c) Members of the Supervisory Board should not resign their positions in mid-term where this would make it impossible for the Supervisory Board to function or where, especially, this would delay the adoption of vital resolutions.

d) Members of the Supervisory Board shall receive compensation according to terms stipulated by the Annual General Shareholders' Meeting.

e) Two members of the Supervisory Board shall participate in the debates at the Annual General Shareholders' Meeting. Members of the Supervisory Board shall themselves select these delegates to represent the Board at the Annual General Shareholders' Meeting.

f) Members of the Supervisory Board should make all efforts to participate in Supervisory Board meetings.

g) Members delegated to long-term, individual supervisory tasks have the right to participate in meetings of the Management Board.

36. The compensation for members of the Supervisory Board delegated to long-term, individual supervisory tasks shall be stipulated by the Supervisory Board.

37. The company shall cover the costs of the Supervisory Board's operation.

38. The Supervisory Board shall use the company's office space, equipment and material.

39. The company's Management Board shall provide the Supervisory Board with administrative and technical support.

Audit Committee

According to a resolution of the Supervisory Board, a new Audit Committee was called and all members of the Supervisory Board became members. According to information possessed by the company, four members of the Audit Committee fulfil independency conditions and at least one of them is qualified in accountancy and financial review.

Tasks of the Audit Committee are, in particular:

- 1) Monitoring the process of financial reporting;
- 2) Monitoring the effectiveness of internal control systems, internal audits and risk management;
- 3) Monitoring financial reviews;
- 4) Monitoring the independency of the export auditor and the entity entitled to audit financial statements;
- 5) The Audit Committee make recommendations to the Supervisory Board or to an alternate supervisory organisation in relation to the entity entitled to audit financial statements.

Comarch SA provides the Audit Committee with information related to the accountancy policy, finance, company's operating activity and information on settlement methods of significant one-off events. On the Audit Committee's request, the Finance Director participates in its meetings.

B) Members of Comarch S.A.'s Management Board as at 31st December, 2010:

Name and surname	Position
Janusz Filipiak	President of the Management Board
Piotr Piątosza	Vice-President of the Management Board
Paweł Prokop	Vice-President of the Management Board
Piotr Reichert	Vice-President of the Management Board
Konrad Tarański	Vice-President of the Management Board
Zbigniew Rymarczyk	Vice-President of the Management Board
Marcin Warwas	Vice-President of the Management Board

The Management Board leads the affairs of the company and operates according to the provisions of the Polish Commercial Companies Code, the company's Statute, resolutions of the Supervisory Board, resolutions of the Annual General Shareholders' Meeting, the Rules for the Management Board dated 15th of February, 2010 (update of document dated 30th of June, 2003) and to the generally binding legal regulations. The detailed operations of the Management Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Management Board are:

1. The Management Board performs its functions jointly and takes resolutions at meetings of the Management Board and in the manner stipulated below.
2. Meetings of the Management Board shall be held at least once every month. Meetings of the Management Board shall be held on the company's premises at Al. Jana Pawła 41e in Krakow.
3. A meeting of the Management Board shall be called by the President of the Management Board or, in his absence, a member of the Management Board acting as the President of the Management Board.
4. Where all members of the Management Board are present at a meeting of the Management Board, a meeting of the Management Board may be called informally.
5. The President of the Management Board or, in his absence, the person acting as President of the Management Board, may call a meeting of the Management Board at the request of any member of that Board and with the agenda specified by the member making the request. Meetings of the Management Board called in this way shall, however, not be restricted exclusively to this agenda and may consider other items placed on the agenda.
6. Meetings of the Management Board shall be chaired by the President of the Management Board, a person acting as the President of the Management Board or a person nominated by the President of the Management Board.
7. The Management Board shall take decisions in the form of resolutions adopted by open vote.
8. The chairman shall order a secret vote where even one member of the Management Board taking part in the meeting requests this.
9. Resolutions shall be adopted by an absolute majority of votes.

10. A resolution adopted at a meeting of the Management Board is valid only where at least four members of the Management Board, including the President of the Management Board or the person acting as the President of the Management Board, are present.

11. The Management Board may adopt a resolution outside meetings of the Management Board in the following ways:

a) By written vote – in this case each member of the Management Board votes in writing and gives this to the President of the Management Board or to the person acting as President of the Management Board;

b) By written vote – each member of the Management Board signs the contents of the resolution and gives this to the President of the Management Board or to the person acting as the President of the Management Board;

c) Voting by facsimile or Internet.

d) Votes cast in the manner set forth in a-c) shall be recorded in the book of resolutions and appended to the minutes of the meeting of the Management Board.

e) Where adopted in the manner set out in point c), a resolution shall require the votes of all members of the Management Board to be valid.

12. Non-members of the Management Board may be invited to attend its meetings.

13. All meetings of the Management Board require that minutes be taken. These should include at least:

a) The date and place of the meeting.

b) The agenda of the meeting.

c) The names and surnames of the members of the Management Board present at the meeting.

d) The names and surnames of people invited to the meeting of the Management Board and present at the meeting.

e) The exact content of resolutions.

f) The number of votes cast for and against resolutions including the number of abstentions.

g) The subjects discussed.

h) A written record of dissenting opinions expressed.

i) The signatures of the members of the Management Board present at the meeting.

14. The minutes of Management Board meetings shall be kept in the Minutes Book. The Minutes Book shall be maintained by the CEO secretariat.

15. The minutes of Management Board meetings shall be drawn up immediately by CEO secretariat.

16. Where there is a direct or indirect conflict between the interests of a member of the Management Board and those of the company, that member shall inform the company's Supervisory Board that this is the case.

17. Two members of the Management Board shall participate in the debates of the Annual General Shareholders' Meeting. Members of the Management Board shall themselves decide on which of their number should represent them at the Annual General Shareholders' Meeting.

11. A Description of the Basic Features of the Internal Control and Risk Management Systems the Group Uses and How These Relate to the Process of Preparing the Financial Statements

The company's Management Board is responsible for the company's accounting in accordance with the Act on Accounting of the 29th of September, 1994 (Journal of Laws No. 121, item 591 with amendments) and compliant with the requirements specified in the Regulation issued by the Minister of Finance on the 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones (Journal of Laws No. 209 pos. 1743) and the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, 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 No. 33 pos. 259).

The audited consolidated financial statements are prepared in all significant aspects compliant with the International Financial Reporting Standards, as approved by the European Union. When specifying the scope and methods of consolidation, as well as the relations of dependency, IFRS principles were applied. Consolidation of the Capital Group's financial statement in relation to the subsidiaries was conducted using the full method by summing all the appropriate items from the dominant unit and the consolidated subsidiaries' financial statements in the full amount. In relation to the associates the equity method was applied. The

value of the share of the dominant unit in the associate was adjusted in the interest of the dominant unit by the increase in the associate's equity occurring within the consolidating period.

When preparing financial statements and consolidated financial statements internal control and risk management at Comarch S.A. are effected in accordance with the company's internal procedures for drawing up and approving financial statements. In accordance with the Act on Accounting of the 29th of September, 1994, the dominant unit maintains documents describing the accounting principles it has adopted. These include, but are not limited to, information on the methods for valuing assets, for valuing equity and liabilities, for determining the financial result, for maintaining the accounting ledgers and for the protection and security of data and sets of data. The accounting for all economic events is computerized (a system called EGERIA, SoftM Suite, etc.). These systems are protected against unauthorized access and access limitations set according to the function a person performs or the post a person occupies.

Both financial statements and consolidated financial statements are prepared jointly by people working in control, the finance department and accountancy under the authority of the Head Accountant and Chief Financial Officer. Financial statements and consolidated financial statements are audited by an expert auditor elected by the company's Supervisory Board, and biannual financial statements are reviewed by an independent auditor. Financial statements of some subsidiaries are also audited by independent auditors.

The Management Board's statement regarding the independent auditor

The Management Board of Comarch S.A. states that the entity entitled to audit financial statements, that audited the annual consolidated financial statement for the year 2010 was selected compliant with the law and that the entity and expert auditors who audited this statement perform under conditions to provide an unbiased and independent opinion on the audited annual consolidated financial statement, compliant with the national law.

Krakow, 29th of April, 2011

Janusz Filipiak President of the Management Board	Piotr Piątosza Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

The Management Board's statement regarding the reliability of the financial statement

The Management Board of Comarch S.A. states that to the best of our knowledge, the annual consolidated financial statement for the year 2010 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Group and its financial results. Furthermore, the annual report regarding the Group's activities truly describes the development image and achievements as well as the Group's situation including basic threats and risk.

Krakow, 29th of April, 2011

Janusz Filipiak President of the Management Board	Piotr Piątosza Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		