

OPINION OF AN INDEPENDENT AUDITOR TO THE SHAREHOLDERS AND THE BOARD OF SUPERVISORS OF COMARCH S.A.

We have conducted an audit of the Comarch SA's financial report that included:

- introduction to the financial statement,
- balance sheet as at 31st of December, 2010, with total assets and total equity and liabilities amounting to 880,873 thousand PLN,
- income statement for the period from 1st of January, 2010 to 31st of December, 2010, with net profit for the year amounting to 68,470 thousand PLN,
- changes in equity for the period from 1st of January, 2010 to 31st of December, 2010, presenting an increase in equity in the amount of 65,089 thousand PLN,
- cash flow statement for the period from 1st of January, 2010 to 31st of December, 2010, presenting a decrease in cash in the amount of 6,302 thousand PLN,
- additional information and commentary.

The Management Board of the company takes responsibility for drawing up the financial report and the report regarding the activities compliant with binding regulations.

The Management Board of the company and members of the Supervisory Board are obliged to ensure that the 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 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 company.

The audit of the 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 financial statement.

The audit included, in particular, verification of the correctness of the accounting principles applied by the company 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 financial statement. The audit included also the general assessment of the financial statement's presentation.

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

In our opinion, the audited 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 compliant with the binding accounting regulations and on the basis of accounting books carried on correctly,
- c) was prepared compliant with the binding law and the company's statute.

The report regarding the activities of the company 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.
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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

Report
from the audit of the financial statement of Comarch SA
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.

1.10 Information on Related Parties

Comarch SA is a dominant unit and prepares the consolidated financial statement. Domestic and foreign entities included in the Comarch Group are considered parties related to the company.

2. Information on Audited Financial Statement

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

- introduction to the financial statement,
- balance sheet as at 31st of December, 2010, with total assets and total equity and liabilities amounting to 880,873 thousand PLN,
- income statement for the period from 1st of January, 2010 to 31st of December, 2010, with net profit for the year amounting to 68,470 thousand PLN,
- changes in equity for the period from 1st of January, 2010 to 31st of December, 2010, presenting an increase in equity in the amount of 65,089 thousand PLN,
- cash flow statement for the period from 1st of January, 2010 to 31st of December, 2010, presenting a decrease in cash in the amount of 6,302 thousand PLN,
- additional information and commentary

and the report regarding the activities of the company in 2010.

The financial statement includes financial data from Comarch SA's branch in Albany.

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

The audit of the 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 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). A review of the financial statement dated the 30th of June, 2010 and an initial audit preceded the proper audit.

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 company.

During the audit, all demanded documents and data were made available to the expert auditor, as well as comprehensive information and explanations were granted within the scope while preserving internal procedures related to data and information protection. 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.

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

The company's 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 financial statement for the financial year of 2009 was approved with the resolution no. 4 at the General Shareholders' Meeting.

On 28th of June, 2010, with the resolution no. 9, Annual General Meeting decided that net profit for the period from 1st of January, 2009, to 31st of December, 2009 in the amount of 51,351 thousand of PLN is allocated in entirety for the supplementary capital.

The company's financial statement for 2009 was delivered to the National Court Register and the proper Tax Office. It was published in Monitor Polski B on the 11th of February, 2011 (no. 275 pos. 1540).

II. FINANCIAL ANALYSIS OF THE COMPANY

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 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	487,305	55.3	462,706	59.9	477,645	65.2
Intangible assets	2,414	0.3	1.817	0,2	2.895	0,4
Property, plant and equipment	214,405	24.3	212.068	27,5	215.399	29,4
Non-current investment	268,495	30.5	247.914	32,1	256.399	35,0
Non-current prepayments	1,991	0.2	907	0,1	2.841	0,4
Current assets	393,568	44.7	309,486	40.1	254,875	34.8
Inventories	41,265	4.7	29.088	3,8	28,494	3.9
Current receivables	286,240	32.5	201.916	26,1	167,594	22.9
Current investment	53,963	6.1	66.281	8,6	42,421	5.8
Current prepayments	12,100	1.4	12.201	1,6	16,366	2.2
TOTAL ASSETS	<u>880,873</u>	100,0	<u>772,192</u>	100.0	<u>732,520</u>	100.0
EQUITY AND LIABILITIES						
EQUITY	559,208	63.5	494,119	64.0	456,784	62.4
Share capital	8,051	0.9	7,960	1.0	7,96	1.1
Supplementary capital	346,562	39.3	295,211	38.2	256,067	35.0
Other reserve capitals	745	0.1	745	0.1	745	0.1
Revaluation reserve	135,204	15.4	138,676	18.0	152,692	20.9
Previous years' profit	176	0.0	176	0.0	176	0.0
Current year's profit	68,470	7.8	51,351	6.7	39,144	5.3
Liabilities	321,665	36.5	278,073	36.0	275,736	37.6
Provisions for liabilities	80,471	9.1	75,480	9.8	89,399	12.2
Non-current liabilities	84,985	9.7	83,054	10.7	89,407	12.2
Current liabilities	148,734	16.9	110,521	14.3	92,628	12.2
Accruals	7,475	0.8	9,018	1.2	4,302	0.6
TOTAL EQUITY AND LIABILITIES	<u>880,873</u>	100.0	<u>772,192</u>	100.0	<u>732,520</u>	100.0

2. Basic Data from the Income Statement

(in thousand of PLN)

	<u>2010</u>	%	<u>2009</u>	%	<u>2008</u>	%
Revenue	559,453	100.0	495,512	100.0	615,379	100.0
Costs from operating activities	464,814	83.1	424,562	85.7	540,868	87.9
Result on sales	94,639	16.9	70,950	14.3	74,511	12.1
Balance from other operating revenues and costs	(19,420)	(3.5)	(11,697)	(2.3)	(39,063)	(6.3)
Balance from financial revenues and costs	(550)	(0.1)	(2,189)	(0.4)	10,189	1.7
Income tax	<u>6,199</u>	1.1	<u>5,713</u>	1.2	<u>6,493</u>	1.1
Net finance result	<u>68,470</u>	12.2	<u>51,351</u>	10.4	<u>39,144</u>	6.4

3. Basic Financial Ratios

	2010	2009	2008
<u>Liquidity ratios</u>			
Liquidity ratio I			
<u>Current assets</u>	2.6	2.8	2.8
Current liabilities			
Liquidity ratio II			
<u>Current assets - inventories</u>	2.4	2.5	2.4
Current liabilities			
<u>Activity ratio</u>			
Average collection period			
<u>Average value of receivables due to deliveries and services x</u> <u>365 days*</u>	157	133	98
Revenue from sales of products			
Inventory period			
<u>Average inventories x 365 days*</u>	28	25	21
Costs of sold products			
<u>Profitability ratios</u>			
Net profitability			
<u>Net financial result</u>	12.2%	10.4%	6.4%
Revenue from sales of products and goods			
Gross profitability			
<u>Result on sales</u>	16.9%	14.3%	12.1%
Revenue from sales of products and goods			
Assets profitability			
<u>Net financial result</u>	7.8%	6.7%	5.3%
Total assets			
Return on equity			
<u>Net financial result</u>	12.2%	10.4%	8.6%
Equity			
<u>Debt ratios</u>			
Average liabilities period			
<u>Average value of liabilities due to deliveries and services x</u> <u>365 days*</u>	76	58	43
Costs of sold products			
Debt ratio			
<u>Liabilities - special finds</u>	0.4	0.4	0.4
Equity			
<u>Shares efficiency</u>			
Book value per one share (in PLN)			
<u>Equity</u>	69.5	62.1	57.4
Number of shares			
Net financial result per one share (in PLN)			
<u>Net financial result</u>	8.5	6.5	4.9
Number of shares			

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

4. Commentary

Over the audited year, the balance sheet sum increased by 108.7 million PLN (14%) and reflects a growth of 84.3 million PLN (42%) in current receivables resulting mostly from a much higher sales in December 2010 than in December 2009 and from an increase of 20.6 million PLN (8%) in non-current investments which are connected to granting new loans to related parties, as well as from increases in subsidiaries' share capitals and from establishing new entities.

Inventory grew by 12.2 million PLN (42%) as a result of work in progress where the company continuously activates incurred costs of software production.

When considering total equity and liabilities, the increase in the balance sheet sum is related to an increase of 65.1 million PLN (13%) in equity resulting from a high value of net profit in 2010. A significant growth of 38.2 million PLN (35%) was denoted by the company in current liabilities, this refers to a contract significant in value which was signed at the end of the year by a foreign subsidiary entity.

Revenue in 2010 was higher by 64 million PLN (13%) than those in 2009, which was a result of increase in IT products and services, accompanied by a slight decrease in sales of goods. The most significant influence on growth in sales had an increase in revenue on foreign markets related with foreign subsidiaries and contracts acquired by them on the one side, and on the other a continuous increase in sales to the trade and services sector, telecommunication and IT sector, as well as small and medium sized enterprises. A lower, i.e. 10%, increase in costs from operating activities enabled the company to acquire a higher profit on sales by 23.7 million PLN (33%) than in the previous year.

A negative closing balance of other operating revenue and costs which were in part shaped mostly by costs of projects financed with subsidies and costs related to the recognition of additional write-offs revaluating receivables had also a significant impact on the company's results.

Net profit generated in the audited period was higher by 17.1 million PLN (33%) from that in the previous year.

Increasing the value of net profit and profit on sales compared to the previous year resulted in corresponding increases in all profitability ratios, making the net earnings per one share grow faster than during the previous year. Liquidity ratios shaped at a satisfactory level similar to the previous year. Inventory turnover ratio slightly increased. The average collection periods lengthened which correlated to a longer liability period, which effected in the change in the company's debts.

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

III. DETAILED PART OF THE REPORT

1. Accounting System and Internal Control Appraisal

The company has financial records compliant with the regulations specified in art. 10 of the Act on Accounting. The applied principles for calculation of revenue and costs, methods of valuation of assets, equity and liabilities, and establishing the financial result are, in all significant aspects, compliant with the regulation of the Act on Accounting.

The company uses an ERP II computer system for accounting records, named Egeria (Comarch software). Other software used by the company are: controlling system IRIS and MOP system for evidence of working time.

Only authorised persons have data and system access. Accounting books of the branch in Tirana preparing a separated financial statement are conducted in the branch's seat.

The opening balance results from the approved financial statement for the previous financial year and was input correctly into the accounting books for the audited period.

Data was input entirely and correctly on the basis of accounting evidences qualified to be booked. Continuity of records and faultlessness of applied procedures were assured.

Chronology of economic events in the company is kept. The company makes monthly closings of books with a prepared set of revenues and balances of synthetic accounts and sales book of recorded documents.

Accounting evidence which constitutes the basis for accounting books, includes all information in compliance with chapter 8 of the Accounting Act.

The company carried out a control of assets, liabilities and equity within the terms and frequency compliant with the Act on Accounting and is considered correct.

An audit of the internal control system was carried out to the extent to which it is associated with the financial statements. It was not our purpose to disclose all possible irregularities of this system.

2. Introduction to the Financial Statement, Additional Information and Commentary

The introduction to the financial statement and additional information and commentary were presented in reliable and correct way pursuant to the act on accounting.

3. Changes in Equity

Data presented in the changes in equity are properly related with data from the balance sheet and accounting books, and they present changes in the company's capitals in reliable and correct matter.

4. Cash Flow

Cash flow statement was prepared using the indirect method and shows the correct relationship with the balance sheet, the income statement and accounting books.

5. Report Regarding Activities

The Management Board prepared the report regarding the activities of the company 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 report regarding activities are compliant with the information included in the audited financial statement.

6. The Management Board's Declaration

The Management Board of the company presented a written statement of the information included in the accounting books; the company recognised all contingent liabilities; and did not disregard any significant event after the balance sheet date which was 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

INTRODUCTION TO THE COMARCH S.A.'S FINANCIAL STATEMENT SA-R 2010

I. General Information about the Company

The basic activities of Comarch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A 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. The duration of the dominant unit is not limited.

In the tables of this statement:

- the previous period means period 01.01.2009 - 31.12.2009 and refers to 12 months,
- the current period means period 01.01.2010 - 31.12.2010 and refers to 12 months.

As at 31st of December, 2010, members of Comarch S.A.'s Board of Supervisors were:

- Elżbieta Filipiak - Chairman of the Board of Supervisors,
- Maciej Brzeziński - Vice-Chairman of the Board of Supervisors,
- Maciej Czapiewski - Member of the Board of Supervisors,
- Wojciech Kucharzyk - Member of the Board of Supervisors,
- Anna Ławrynowicz - Member of the Board of Supervisors,
- Tadeusz Syryjczyk - Member of the Board of Supervisors.

As at 31st of December, 2010, members of Comarch S.A.'s Management Board were:

- 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 financial statement was prepared with the assumption of the continuation of commercial activities by Comarch S.A. in the foreseeable future. According to the company's management, there are no circumstances suggesting any threat to the continuation of activities. The financial statement includes financial data from Comarch S.A.'s branch in Albany. The financial statement of this branch was prepared for the period 22.09.2010 - 31.12.2010.

Comarch S.A. is dominant unit in the Capital Group. In addition to financial statement that is prepared pursuant to Act on Accounting, the company prepares also consolidated financial statement according to International Financial Reports Standards that are approved by the European Union.

II. There Were no Reservations in the Opinion of an Auditor Entitled to Audit Financial Statements of Comarch S.A. for 2009

III. Principles of Valuation of Assets and Equity and Liabilities and Measure of Financial Result

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting ("Act on Accounting") and the Regulation issued by the Minister of Finance on 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, and according to the Regulation issued by the Minister of Finance on 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.

1. Non-Current Assets

1.1 Intangible Assets

Intangible assets are recorded at their acquisition prices with reference to the current redemption. The company 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. If the useful life of intangible assets resulting from the contract is shorter than it results from the periods determined above, depreciation write-offs are carried out in the period resulting from the contract. In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.

1.2 Property, Plant and Equipment

A) Proprietary property, plant and equipment in use

Proprietary property, plant and equipment in use were valued according to acquisition prices or production costs less depreciation write-offs in proportion to their useful life and write-offs due to permanent losses in value. The following detailed principles of depreciation of proprietary 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 group number I), 30 % (for group number IV), 15 % (for group number VII) and 20 % (for group number VIII). In case of proprietary property, plant and equipment in use that were acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

Lands and the right of perpetual usufruct of land are not depreciated.

B) Proprietary property, plant and equipment under construction are valued according to acquisition prices less write-offs due to permanent losses in value.

C) Improvements in third party's proprietary property, plant and equipment are valued according to the acquisition price less depreciation. They are related to buildings and structures and depreciated with the straight-line method corresponding with periods of their economic utility.

D) Proprietary property, plant and equipment, which are used according to the lease agreements concluded after 1st of January, 2002, are classified as company's non-current assets if conditions resulting from article 3, section 4 of the Act on Accountancy are met and they are valued at fair value established as at the date of the beginning of the agreement or as at reception of the lease object into use, or at the current value of minimum lease fees, if it is lower than the fair value.

1.3 Non-Current Investments

A) Non-current financial assets

As at the balance sheet date, financial assets are classified as non-current in the financial statement if the estimated period of their further owning exceeds 12 months from the balance sheet date.

Shares are recognised at the acquisition or originate date according to acquisition price, and at the balance sheet date according to acquisition price less write-offs due to permanent loss in value. When permanent loss in value appears, the revaluation of write-offs is carried out no later than at the balance sheet date.

Participation units in Comarch Corporate Investment Closed Investment Fund (“CCF FIZ”) are valued at fair value and effects of valuation are settled with revaluation reserve.

Loans are valued according to value of depreciated cost using effective interest rate. In case of lack of differences that are significant for valuation, loans are classified at nominal value plus accrued interest based on interest rate resulting from contracts.

2. Current Assets

2.1 Inventories, Products in Progress and Finished Goods

Materials are valued according real purchase prices. When loss in value in use is observed, revaluating write-offs are carried not later than as at the balance sheet date. Production in progress given in the statement refers to software produced by Comarch S.A. and allocated for multiple sales. Production in progress is valued according to direct technical production costs.

Application software produced by Comarch S.A. 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.

Finished goods are appraised according to actual purchase prices, no higher than net selling prices.

2.2 Receivables

Receivables are recognised initially at nominal value and as at the balance sheet date in the amount of required payment. Receivables due to deliveries and services are classified as current receivables. Other 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.

Receivables in foreign currencies were valued as at the balance sheet date at NBP average exchange rates. The realised and resulting from balance valuation exchange differences are classified as financial revenues and financial costs respectively, after they were compensated.

2.3 Current Financial Assets

Assets recognised in the financial statement consist mostly of monetary assets and loans to other entities. Monetary assets consist of cash in hand, cash at banks and accrued interest on financial assets. Cash in domestic currency was valued at nominal value, while cash in foreign currencies was valued at NBP average exchange rates.

2.4 Current and Non-current Prepayments of Costs

Expenses incurred in advance, but related to future reporting periods are settled by prepayments of costs. Prepayments of costs that last longer than 12 months starting with the balance sheet date are regarded as a non-current item.

Prepayments include also surplus of sales in long-term contracts made according to article 34a, section 1 and section 2, point 2 of the Act on Accounting over value of sales invoiced to contractors.

3. Equity

Equity includes:

- share capital of the company presented at nominal value,
- supplementary capital from profit-sharing in compliance with principles and limitations specified in

- the Commercial Companies Code and from surpluses of shares sold above their nominal value,
- other reserve capitals from profit-sharing intended for investment targets and other specified in statute – valuated at nominal value,
- retained profit from adjustments due to changes in accounting principles in 2002 resulting from amendments to the Act on Accounting and adjustments due to changes to the rules of recognising of built-in derivatives,
- revaluation reserve due to valuation of investment certificates in CCF FIZ and settlement of deferred tax on valuation.

4. Liabilities and Provisions for Liabilities

4.1 Provisions for Liabilities

They are created for reliable and possible losses due to business activities. In particular, they are related to:

- expected expenses that will incur during the next reporting period due to costs that are related to the current period,
- provisions for additional costs of contracts completion that are expected to incur and that exceed the amount of possible to achieve revenues; and provisions for guarantees,
- provisions due to rewards (premium) expected to be paid in the next reporting period, but related to the previous period,
- provisions for leaves.

They include also provisions due to deferred income tax.

4.2 Liabilities

At the time of initial recognition, financial liabilities are valuated at nominal value and as at the balance sheet date, in the amount of required payment. Liabilities due to deliveries and services are classified as current liabilities. Other liabilities 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). Liabilities in foreign currencies were valuated as at the balance sheet date at NBP average exchange rates.

4.3 Special Funds consist of Social Services and Residential Fund that was created from profit-sharing for 1998 and 1999.

4.4 Accruals

Accruals of revenues include subsidies for financing of research and development works that are received from union funds and domestic funds for science.

Accruals of revenues include also surplus of sales invoiced to contractors over the value of proceeds from sales in long-term contracts determined according to article 34a, section 1 and section 2, point 2 of the Act on Accounting.

5. Valuation of Assets and Equity and Liabilities Presented in Foreign Currencies and Principles of Determining Exchange Differences

5.1 Within Reporting Year

Economic operations which are expressed in foreign currencies are presented in accounting books as of the date of their conducting with the exchange rate respectively:

- A) Operations related to sale and purchase of goods and services at the average NBP exchange rate as of the date preceding conducting the operation; however, import purchases that require customs clearance and export sales of goods are valued according to exchange rates set within evidence for customs clearance,
- B) Operations regarding an influx of foreign currency to a bank account, resulting from payment of receivables for goods and services, securities and additional interest by the bank - at the average NBP exchange rate as of the date preceding conducting the operation.
- C) Incurring credit or loans in foreign currencies at the moment of their inflow to a bank account in addition to inflow of added interest on these credits - at the average NBP exchange rate as of the date preceding conducting the operation.
- D) Purchase and sale of interest, shares and securities stated in foreign currency - at the average NBP exchange rate as of the date preceding conducting the operation.
- E) Operations related to sales or purchases of currencies – at the exchange rate actually applied by the bank on a given day (purchase or sales exchange rate, respectively, applied by the bank).
- F) Payment of receivables in foreign currency (including loans), if the currency does not directly influence the currency account – at the purchase exchange rate, with the bank that converted (acquired) these currencies.
- G) Payment of liabilities, credit and loans with the foreign currency purchased at the bank (i.e. not directly from a currency banking account) – at the sales exchange rate applied by the bank.
- H) Other operations at the average NBP exchange rate – as of the date preceding conducting the operation or exchange rate actually applied (depending on the type of operation).

5.2 As at Balance Sheet Date

- A) Items of assets and equity and liabilities are valued at binding NBP average exchange rates.

5.3 Principles of Determining Exchange Differences

- A) Exchange differences related to non-current investment are accounted for adequately with revaluation reserve or revenues and financial costs (according to article 35, section 2 and 4 of the Act).
- B) Exchange differences related to the other assets and equity and liabilities and those arising on payment of receivables and liabilities are classified to revenues and financial costs, respectively.
- C) Realised exchange differences, related to receivables and liabilities, are determined up to date, while unrealised exchange differences, related to receivables and liabilities and cash at banks are valued at the end of the quarter (in compliance with materiality principle).

6. Financial Instruments

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as fair value hedging, are valued at fair value and change in their valuation refers to the result from financial operations.

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as cash flow hedging, are valued at fair value change in their valuation refers to:

- the revaluation reserve (in the part that constitutes the effective hedging),
- the result from financial operations (in part that doesn't constitute the effective hedging).

Derivative financial instruments designated as 'non-hedging instruments' according to §27-30 of the

Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, are valued at fair value and change in their valuation refers to the result from financial operations.

7. Financial Result

Comarch S.A. prepares its income statement in calculation version in compliance with matching principle revenues and costs.

Comarch S.A.'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.

Integration contracts realised by Comarch S.A. are classified according to article 34 a-d of the Act, whereas degree of progress for contract is determined by share of incurred costs compared to total costs of service execution.

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.

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.

7.1 Revenues are Classified according to Accrual Basis

Revenues from uncompleted non-current services (contracts) are classified in proportion to the level of service according to article 34 a, section 2, point 1.

Revenues from sales of other services, products, finished goods and other item of assets are recognised at the moment of delivery of products, finished goods and other items of assets, if the entity transferred significant risk and benefits resulting from their ownership or at the moment of executing the service. Sales are presented in net value, i.e. without commodity and services taxes and taking into account all discounts.

7.2 Costs Consist of:

- A) In relation to long-term contracts, total expenditures incurred in the period, on execution of contracts that were valued at production costs.
- B) In relation to other services, finished goods and other assets – value of sold (invoiced) products, finished goods and other items valued at production cost or acquisition price.
- C) Total administrative costs and cost of sales incurred in the period.

In the item "Costs of sold products, finished goods and materials from related parties" in the income statement the company presents the value of products, finished goods and materials purchased from related parties excluding these included in administrative costs, cost of sales and other operating costs.

Costs of sales consist of marketing costs and the costs of order acquisition by sales centres (departments) in the Comarch S.A.

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

7.3 Other Revenues and Operating Costs

These consist of revenues and costs not related directly to the ordinary activities of entities and comprise mostly: result from sale of property, plant and equipment and intangible assets, subsidies, provisions created, effects of revaluation of assets and result from research and development financed by union.

According to the materiality principle, content-related items are compensated and they are presented resultantly, respectively in operating revenues or costs. In particular, it refers to:

- result on sales and decommissioning of property, plant and equipment; recovered communication damages and costs of repairs after damage,
- received and paid penalties,
- recognised and dissolved write-offs that revalue receivables,
- subsidies, costs of realisation of research and development works financed by them.

7.4 Revenues and Financial Costs

Revenues and financial costs consist of revenues and costs due to interest, result from exchange differences, from disposal of financial assets and effects of investment revaluation.

7.5 Deferred Income Tax

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 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.

Deferred income tax provisions 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.

Provisions and assets due to deferred income tax are established fiscal rates which are legally binding in the tax point year.

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

Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised on the basis of the annual settlement of income tax, after the end of the fiscal year. Therefore as at the balance sheet date, the company determines only an asset and provision for deferred income tax only in relation to the types of activities, which are always taxable according to principles that are applied

by the company, i.e. financial activities and other operating activities.

On 1st of July, 2004, Comarch S.A. received a decision from the Minister of the Economy dated 24th of June, 2004 that changed the conditions for tax exemptions for entities operating in special economic zones to conditions included in the act that was passed on 2nd of October, 2003 on changing the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840). Pursuant to article 5, section 2, point 1, lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before 1st of January, 2000, cannot exceed 75 % of the value of investments incurred in the period from the date of obtaining the permit until 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since 1st of January, 2001 is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum value of public aid will not exceed 75 % of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. 22nd of March, 1999, until 31st of December, 2006. Tax exempt due to income tax is included in this limit. Additional information on methods of recognition of a deferred income asset and tax exempt due to operations in Special Economic Zone are included in Note 4a of additional information and commentary to this financial statement.

Financial result is determined according to article 42 of the Act on Accounting dated 29th of September, 1994 r. Cash flow statement is prepared using the indirect method.

IV. Principles of Conversion PLN to EURO

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
NBP minimum rate in the period 1.01 - 31.12.2010:	3.8356
NBP minimum rate in the period 1.01 - 31.12.2009:	3.9170
NBP maximum rate in the period 1.01 - 31.12.2010:	4.1770
NBP maximum rate in the period 1.01 - 31.12.2009:	4.8999

In the table "Selected financial data" points I-VIII and XVI-XVII are valued at NBP arithmetic average exchange rates as at the end of every months in the period, while points IX-XIV and XVIII-XX at NBP rate binding at the end of the period.

V. Differences between Polish Accounting Principles and International Financial Reporting Standards

Differences:

1. The Right of Perpetual Usufruct of Land

In IFRS, the method of presentation of the right of perpetual usufruct of land is not defined explicitly. There are different opinions in that case. Comarch S.A. as the dominant unit prepares consolidated financial statement according to IFRS and presents the right of perpetual usufruct of land as non-current prepayments settled in time. According to Act on Accounting the law of perpetual usufruct of land is presented as “lands” in property, plant and equipment and is not depreciated.

2. Operating in the Special Economic Zone (“SEZ”)

As a result of Poland joining the European Union, there was a change within terms of income tax from legal persons from unlimited relief to relief that is limited in value and depends on the value of investments made. Pursuant to IAS 12, unused tax relief as at the balance sheet date constitutes a deferred income tax asset. As at 31st of December, 2010, the company determined the asset that is worth 8.993 million PLN and presented it in consolidated financial statement according to IFRS. Within 2010 the asset was dissolved, however as at 31st of December, 2010 an asset worth 9.635 million PLN was created. Total effect on result would amount to +0.642 million PLN.

3. Managerial Option Programme

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 (details of this programme were presented in note 40 of this financial statement).

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).

Pursuant to Act on Accounting dated the 29th of September, 1994, managerial option programme is not presented in the income statement. The Option is recognised as cost in the consolidated income statement prepared according to IFRS.

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 S.A. 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 (details of this programme were presented in note 40 of this financial statement).

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).

Pursuant to Act on Accounting dated the 29th of September, 1994, managerial option programme is not presented in the income statement. The Option is recognised as cost in the consolidated income statement prepared according to IFRS.

4. Differences compared to IFRS

Item	Equity as at 31 December 2010	Net result for 2010
Corrections according to the Polish accounting principles:	559,208	68,470
a) presentation of managerial option (pt V 3)	-	-2,643*
b) an asset due to tax exemption in the SEZ (pt V 2)	9,635	642
c) depreciation due to the right of perpetual usufruct of lands (pt V 1)	-628	-94
Equity and net result after adjusting above-mentioned differences:	568,215	66,375
Change	9,007	-2,095

*) The item has an effect on the amount of result from the current year, however at the same time it is settled with equity.

FINANCIAL SUPERVISION AUTHORITY

ANNUAL REPORT SA-R 2010

(pursuant to § 2 sec. 1, pt. 3 of the Regulation issued by the Minister of Finance on 19th of Feb., 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
And for the previous year 2009 from 2009-01-01 to 2009-12-31

Date of publication: 2011-04-29

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BDO Sp. z o.o.

(An auditor entitled to audit financial statements)

Annual report includes:

- Opinion and Report of an Auditor regarding the Annual Financial Statement
- The Management Board's Statement regarding the Reliability of Financial Statement
- The Management Board's Statement regarding the Auditor Independence
- Letter of the President of the Management Board
- Annual Financial Statement
 - Introduction
 - Balance Sheet
 - Income Statement
 - Changes in Equity
 - Cash Flow Statement
 - Additional Information and Commentaries
- Report of the Management Board (Report regarding the Activities of Issuer)
 - Report regarding the Corporate Governance

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	2010	2009	2010	2009
I. Net revenues from sales of products, goods and materials	559,453	495,512	139,710	114,157
II. Profit (loss) on operating activities	75,219	59,253	18,784	13,651
III. Gross profit (loss)	74,669	57,064	18,647	13,147
IV. Net profit (loss)	68,470	51,351	17,099	11,830
V. Cash flows from operating activities	26,404	61,327	6,594	14,129
VI. Cash flows from investing activities	-31,262	-29,254	-7,807	-6,740
VII. Cash flows from financing activities	-1,444	-11,666	-361	-2,688
VIII. Total net cash flows	-6,302	20,407	-1,574	4,701
IX. Total assets	880,873	772,192	222,426	187,964
X. Liabilities and provisions for liabilities	321,665	278,073	81,222	67,687
XI. Non-current liabilities	84,985	83,054	21,459	20,217
XII. Current liabilities	148,734	110,521	37,556	26,903
XIII. Equity	559,208	494,119	141,203	120,276
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)	8.53	6.45	2.13	1.49
XVII. Diluted earnings (losses) per single share (PLN/EURO)	8.53	6.38	2.13	1.47
XVIII. Book value per single share (PLN/EURO)	69.45	62.07	17.54	15.11
XIX. Diluted book value per single share (PLN/EURO)	69,45	61.38	17,54	14.94

OPINION OF AN AUDITOR ENTITLED TO AUDIT FINANCIAL STATEMENTS ON ANNUAL FINANCIAL STATEMENT

File	Description
SAR_Opinion.pdf	Opinion of an Auditor -Appendix No. 1

REPORT OF AN AUDITOR ENTITLED TO AUDIT FINANCIAL STATEMENTS ON ANNUAL FINANCIAL STATEMENT

File	Description
SAR_Report.pdf	Report of an Auditor -Appendix No. 2

THE MANAGEMENT BOARD'S STATEMENT REGARDING THE RELIABILITY OF FINANCIAL STATEMENT

File	Description
The Management Board's Statement regarding the Reliability of Financial Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement -Appendix No. 3

THE MANAGEMENT BOARD'S STATEMENT REGARDING AUDITOR INDEPENDENCY

File	Description
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence - Appendix No. 4

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
Letter of the President of the Management Board.pdf	Letter of the President of the Management Board -Appendix No. 5

ANNUAL FINANCIAL STATEMENT**INTRODUCTION TO THE FINANCIAL STATEMENT**

File	Description
Introduction to the Financial Statement.pdf	Introduction to the Financial Statement - Appendix No. 6

BALANCE SHEET

	Notes	thousands of PLN	
		2010	2009
ASSETS			
I. Non-current assets		487,305	462,706
1. Intangible assets	1	2,414	1,817
2. Property, plant and equipment	2	214,405	212,068
3. Non-current investment	3	268,495	247,914
3.1 Non-current financial assets		268,452	247,871

a) in related parties		268,452	247,871
3.2 Other non-current investment		43	43
4. Non-current prepayments	4	1,991	907
4.1 Deferred income tax assets		1,792	575
4.2 Other prepayments		199	332
II. Current assets		393,568	309,486
1. Inventories	5	41,265	29,088
2. Current receivables	6 7	286,240	201,060
2.1 from related parties		90,410	55,726
2.2 from other entities		195,830	145,334
3. Current investment		53,963	66,281
3.1 Current financial assets	8	53,963	66,281
a) in related parties		0	6,700
b) in other entities		1,452	411
- granted loans		24	13
- other current financial assets		1,428	398
c) cash and cash equivalents		52,511	59,170
4. Current prepayments	9	12,100	13,057
Total assets		880,873	772,192
EQUITY AND LIABILITIES			
I. Equity		559,208	494,119
1. Share capital	10	8,051	7,960
2. Capital from merger settlement		0	0
3. Supplementary capital	11	346,562	295,211
4. Revaluation reserve	12	135,204	138,676
5. Other reserve capitals	13	745	745
6. Previous years' profit (loss)		176	176
7. Net profit (loss)		68,470	51,351
II. Liabilities and provisions for liabilities		321,665	278,073
1. Provisions for liabilities	14	80,471	75,480
1.1 Provisions due to deferred income tax		33,850	34,420
1.2 Other provisions		46,621	41,060
a) current		46,621	41,060
2. Non-current liabilities	15	84,985	83,054
2.1 to related parties		181	230
2.2 to other entities		84,804	82,824
3. Current liabilities	16	148,734	110,521
3.1 to related parties		18,893	11,093
3.2 to other entities		128,821	98,474
3.3 special funds		1,020	954
4. Accruals	17	7,475	9,018
4.1 Other accruals		7,475	9,018
a) current		7,475	9,018
Total equity and liabilities		880,873	772,192
Book value		559,208	494,119
Number of shares		8,051,637	7,960,596
Book value per single share (PLN)	18	69.45	62,07
Diluted number of shares		8,051,637	8,050,262
Diluted book value per single share (PLN)	18	69.45	61,38

OFF-BALANCE SHEET ITEMS

	Notes	thousands of PLN	
		2010	2009
1. Contingent liabilities to related parties (due to)	19	8,733	8,216
-bank guarantees and suretyships		8,733	8,216
2. Contingent liabilities to other entities (due to)		32,522	28,752
-bank guarantees and suretyships		32,522	28,752
Total off-balance sheet items		41,255	36,968

INCOME STATEMENT

	Notes	thousands of PLN	
		2010	2009
I. Net revenues from sales of products, goods and materials, including:		559,453	495,512
-revenues from related parties		58,534	57,832
1. Net revenues from sales of products	20	436,804	369,379
2. Net revenues from sales of goods and materials	21	122,649	126,133
II. Costs of products, goods and materials sold, including:		371,109	345,713
-to related parties		24,394	18,779
1. Manufacturing cost of products sold	22	259,468	226,776
2. Value of products, goods and materials sold		111,641	118,937
III. Gross profit on sales		188,344	149,799
IV. Costs of sales	22	57,320	46,395
V. Administrative costs	22	36,385	32,454
VI. Profit (loss) on sales		94,639	70,950
VII. Other operating revenues		467	2,402
1. Other operating revenues	23	467	2,402
VIII. Other operating costs		19,887	14,099
1. Loss on disposal of non-financial non-current assets		23	2
2. Other operating costs	24	19,864	14,097
IX. Profit (loss) on operating activities		75,219	59,253
X. Financial revenues	25	6,130	4,224
1. Dividends and share in profits		2,360	0
-from related parties		2,360	0
2. Interest, including:		2,870	2,726
-from related parties		1,924	2,086
3. Other		900	1,498
XI. Finance costs	26	6,680	6,413
1. Interest		3,826	4,025
2. Revaluation of investment		787	0
3. Other		2,067	2,388
XII. Profit (loss) on business activities		74,669	57,064
XIII. Gross profit (loss)		74,669	57,064
XIV. Income tax	27	6,199	5,713
a) current		7,172	3,505
b) deferred		-973	2,208
XV. Net profit (loss)	28	68,470	51,351
Net profit (loss) (annualised)		68,470	51,351
Weighted average number of shares		8,029,438	7,960,596
Earnings (losses) per single share (PLN)	29	8.53	6.45
Diluted weighted average number of shares		8,029,438	8,050,262
Diluted earnings (losses) per single share (PLN)	29	8.53	6.38

CHANGES IN EQUITY

	thousands of PLN	
	2010	2009
I. Opening balance of equity (BO)	494,119	456,784
I. a. Opening balance of equity after adjustments	494,119	456,784
1. Opening balance of share capital	7,960	7,960
1.1. Changes in share capital	91	0
a) increases (due to)	91	0
-shares issue	91	0
1.2. Closing balance of share capital	8,051	7,960
2. Opening balance of supplementary capital	295,211	256,067
2.1. Changes in supplementary capital	51,351	39,144
a) increases (due to)	51,351	39,144
-profit-sharing for the previous years	51,351	39,144
2.2. Closing balance of supplementary capital	346,562	295,211
3. Opening balance of revaluation reserve	138,676	152,692
-changes in applied accounting principles	0	0
3.1. Changes in revaluation reserve	-3,472	-14,016
a) increases (due to)	816	3,287
balance-sheet valuation of investment certificates and participation units		
-provision for deferred income tax due to certificates valuation	816	3,287
a) decreases (due to)	4,288	17,303
-provision for deferred income tax due to certificates valuation	4,288	17,303
3.2 Closing balance of revaluation reserve	135,204	138,676
4. Opening balance of capital from merger	0	0
4.1 Closing balance of capital from merger	0	0
5. Opening balance of other reserve capitals	745	745
5.1 Changes in other reserve capitals	0	0
5.2 Closing balance of other reserve capitals	745	745
6. Opening balance of the previous years' profit (loss)	51,527	39,320
6.1. Opening balance of the previous years' profit	51,527	39,320
a) changes in applied accounting principles	0	0
6.2. Opening balance of the previous years' profit after adjustments	51,527	39,320
b) decreases (due to)	51,351	39,144
-transferring the result for the previous years to supplementary capital	51,351	39,144
6.3. Closing balance of the previous years' profit	176	176
7. Net result	68,470	51,351
a) net profit	68,470	51,351
II. Closing balance of equity	559,208	494,119
III. Equity including proposed profit-sharing (loss coverage)	559,208	494,119

CASH FLOW STATEMENT

	thousands of PLN	
	2010	2009
A. Cash flows from operating activities		
I. Net profit (loss)	68,470	51,351
II. Total adjustments	-42,066	9,976
1. Depreciation	18,586	19,318
2. Exchange gains (losses)	-263	612
3. Interest and shares in profits (dividends)	1,974	4,259
4. Profit (loss) on investing activities	-1,629	-984
5. Change in provisions	4,126	1,206

6. Change in inventories	-13,111	-594
7. Change in receivables	-85,170	-34,616
8. Change in current liabilities, excluding credits and loans	34,639	22,652
9. Change in prepayments and accruals	-1,218	-1,877
10. Other adjustments	0	0
III. Net cash used in operating activities (I+/-II)-indirect method	26,404	61,327
B. Cash flows from investing activities		
I. Inflows	19,850	3,013
1. Disposal of property, plant and equipment and intangible assets	427	1,316
2. From financial assets, including:	19,423	1,697
a) in related parties	15,423	710
-disposal of financial assets	2,360	0
-repaid loans	11,223	710
-interest	1,840	0
b) in other entities	4,000	987
-disposal of financial assets	0	987
-other inflows from financial assets	4,000	0
II. Outflows	-51,112	-32,267
1. Purchase of property, plant and equipment and intangible assets	-19,058	-19,781
2. For financial assets, including:	-32,054	-12,486
a) in related parties	-27,054	-12,486
-purchase of financial assets	-14,571	-428
-granted non-current loans	-12,483	-8,758
-granted current loans	0	-3,300
b) in other entities	-5,000	0
-purchase of financial assets	-5,000	0
III. Net cash used in investing activities (I-II)	-31,262	-29,254
C. Cash flows from financing activities		
I. Inflows	9 296	157
1. Inflows from share issue and other capital instruments as well as surcharges to capital	91	0
2. Loans and credits	9,125	0
3. Interest	0	157
4. Other financial inflows	80	0
II. Outflows	-10,740	-11,823
1. Repayment of loans and credits	-6,604	-7,407
2. Payments due to finance lease	-322	0
3. Interest	-3,814	-4,416
4. Other financial outflows	0	0
III. Net cash (used in)/generated from financing activities (I-II)	-1,444	-11,666
D. Total net cash flows (A.III+/-B.III+/-C.III)	-6,302	20,407
E. Balance sheet change in cash and cash equivalents, including:		
-change in cash and cash equivalents due to exchange differences	264	-613
F. Cash and cash equivalents opening balance	58,541	38,747
G. Closing balance of cash and equivalents (F+/-E), including:		
-limited disposal	844	18

ADDITIONAL INFORMATION AND COMMENTARY
A. COMMENTARY NOTES
BALANCE SHEET COMMENTARY NOTES
Note 1 a

INTANGIBLE ASSETS	thousands of PLN	
	2010	2009
a) costs of finished development works	0	0
b) goodwill	0	0
c) licences, patents and similar items, including:	2,044	1,804
-computer software	449	271
d) other intangible assets	370	13
e) advance payments for intangible assets	0	0
Total intangible assets	2,414	1,817

Note 1 b

CHANGES IN INTANGIBLE ASSETS (BY TYPES)							
thousands of PLN							
	a	b	c		d	e	Total intangible assets
	costs of completed development work	goodwill	licences, patents and similar items, including	-computer software	other intangible assets	advances for intangible assets	
a) opening balance of gross value of intangible assets	0	0	5,950	439	16	0	5,966
b) increases (due to)	0	0	1,366	344	389	0	1,755
-purchase	0	0	1,366	344	389	0	1,755
c) decreases (due to)	0	0	0	0	0	0	0
d) closing balance of gross value of intangible assets	0	0	7,316	783	405	0	7,721
e) opening balance of accumulated depreciation (amortisation)	0	0	4,147	167	2	0	4,149
f) depreciation for the period (due to)	0	0	1,125	167	33	0	1,158
-increases	0	0	1,125	167	33	0	1,158
g) closing balance of accumulated depreciation (amortisation)	0	0	5,272	334	35	0	5,307
h) closing balance of net value of intangible assets	0	0	2,044	449	370	0	2,414

Note 1 c

INTANGIBLE ASSETS (PROPRIETARY STRUCTURE)	thousands of PLN	
	2010	2009
a) proprietary	2,414	1,817
Total intangible assets	2,414	1,817

Note 2 a

PROPERTY, PLANT AND EQUIPMENT	thousands of PLN	
	2010	2009
a) property, plant and equipment in use, including:	202,650	210,437
-lands (including right of perpetual usufruct of land)	29,256	29,256
-buildings, premises and water and civil engineering structures	132,847	136,414
-technical equipment and machines	31,472	34,908
-means of transport	6,653	6,592
-other property, plant and equipment	2,422	3,267
b) property, plant and equipment under construction	11,755	1,631
Total property, plant and equipment	214,405	212,068

Note 2 b

CHANGES IN PROPERTY, PLANT AND EQUIPMENT IN USE (BY TYPES)						
thousands of PLN						
	- lands (including right of perpetual usufruct of land)	- buildings, premises and water and civil engineering structures	- technical equipment and machines	- means of transport	- other non-current assets	Total non-current assets in use
a) opening balance of gross value of property, plant and equipment in use	29,403	154,075	87,098	12,774	7,931	291,281
b) increases (due to)	0	620	7,271	2,044	195	10,130
-purchase	0	620	7,271	2,044	195	10,130
c) decreases (due to)	0	170	1,721	1,045	48	2,984
-decommissioning	0	0	1,379	0	39	1,418
-sales	0	170	342	1,045	9	1,566
d) closing balance of gross value of property, plant and equipment in use	29,403	154,525	92,648	13,773	8,078	298,427
e) opening balance of accumulated depreciation (amortisation)	147	17,661	52,190	6,182	4,664	80,844
f) depreciation for the period (due to)	0	4,017	8,986	938	992	14,933
-increases	0	4,138	10,504	1,754	1,032	17,428
-decreases (decommissioning)	0	0	1,284	0	34	1,318
-decreases (sales)	0	121	234	816	6	1,177
g) closing balance of accumulated depreciation (amortisation)	147	21,678	61,176	7,120	5,656	95,777
h) closing balance of net value of property, plant and equipment in use	29,256	132,847	31,472	6,653	2,422	202,650

Balance sheet value of lands in perpetual usufruct is worth 8.29 million PLN, including acquired ones in the amount of 8.29 million PLN.

Note 2 c

BALANCE SHEET PROPERTY, PLANT AND EQUIPMENT IN USE (PROPRIETARY STRUCTURE)	thousands of PLN	
	2010	2009
a) proprietary	200,884	207,444
b) used on the basis of an agreement of rental, lease or another agreement, including a lease agreement	1,766	2,993
Total balance sheet property, plant and equipment in use	202,650	210,437

Note 3 a

NON-CURRENT FINANCIAL ASSETS	thousands of PLN	
	2010	2009
a) in subsidiaries	268,452	247,871
-interest or shares	43,522	29,738
-granted loans	52,991	43,382
-other securities	167,978	172,266
-other non-current financial assets (by types)	3,961	2,485
-interest due to non-current loans	3,961	2,485
b) in associates	0	0
c) in other entities	0	0
Total non-current financial assets	268,452	247,871

Note 3 b

CHANGES IN NON-CURRENT FINANCIAL ASSETS (BY TYPES)	thousands of PLN	
	2010	2009
a) opening balance	247,871	256,467
Interest and shares		
b) opening balance	29,738	29,310
c) increases (due to)	14,571	428
-purchase of shares in subsidiaries	14,571	428
d) decreases (due to)	787	0
-balance sheet valuation of shares	787	0
e) closing balance	43,522	29,738
Other securities		
f) opening balance	172,266	189,569
g) increases (due to)	0	0
h) decreases (due to)	4,288	17,303
-valuation of shares in CCF Closed Investment Fund	4,288	17,303
i) closing balance	167,978	172,266
Non-current loans and other non-current assets in subsidiaries		
j) opening balance	45,867	37,588
k) increases (due to)	22,009	10,885
-loans granted to subsidiaries	12,483	8,758
-interest due to non-current loans	2,826	2,127
-balance-sheet valuation of non-current loans and interests on loans	6,700	0
l) decreases (due to)	10,924	2,606
-repayment of subsidiaries' loans	11,223	711
-repayment of interests on subsidiaries' loans	1,840	157
-creating write-offs revaluating loans	394	448

-creating write-offs revaluating interests	147	427
-balance sheet valuation	1,508	1,775
-dissolving write-offs revaluating loans	-3,255	-750
-dissolving write-offs revaluating interests	-933	-162
l) closing balance	56,952	45,867
Other loans		
m) opening balance	0	0
o) closing balance	0	0
p) Closing balance	268,452	247,871

Note 3 c

INTEREST OR SHARES IN RELATED UNITS												
LP thousands of PLN												
	a	b	c	d	e	f	g	h	i	j	k	l
	name of entity (company) including legal form	seat	activities	nature of relationship (subsidiary, correlate or associate, including direct and indirect relationship)	the applied method of consolidation / equity method valuation or indication that an entity is not subject to consolidation/ valued by equity method	date of control / co-control accession / obtaining major share	value of interest / shares by acquisition price	revaluating corrections (total)	balance sheet value of interest / shares	% of share capital held	share in total number of votes at AGM	indication of basis for control / co control / major share different than the one specified under clauses j) or k)
1.	Comarch AG	Dresden	Sales of software and services in European market	subsidiary	consolidated	13.09.1999	14,566	-201	14,365	60.0	60.0	
2.	ComArch R&D S.A.R.L.	Montbonnot-Saint-Martin	Sales of software and services in European market	second degree subsidiary (subsidiary of Comarch AG)	consolidated	16.09.2008	25,562	0	25,562	70.00	70.00	subsidiary of Comarch AG (70.00%)
3.	Comarch Software und Beratung AG	Munich	a provider and an integrator of IT solutions (especially for small and medium-sized industry)	second degree subsidiary (subsidiary of Comarch AG)	consolidated	18.11.2008	45,819	0	45,819	80.89	80.89	subsidiary of Comarch AG (80.89%)
4.	Comarch Schilling GmbH	Bremen	a provider and an integrator of IT solutions (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of Comarch Software und Beratung AG)	consolidated	18.11.2008	21,322	0	21,322	80.89	80.89	subsidiary of Comarch Software und Beratung AG (100%)

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5.	Comarch Solutions GmbH	Vienna	a provider and an integrator of IT solutions (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of Comarch Software und Beratung AG)	consolidated	18.11.2008	3,960	-1,584	2,376	80.89	80.89	subsidiary of Comarch Software und Beratung AG (100%)
6.	SoftM France S.A.R.L.	Oberhausen	a provider and an integrator of IT solutions (especially for small and medium)	third degree subsidiary (subsidiary of Comarch Software und Beratung AG)	consolidated	18.11.2008	0	0	0	80.89	80.89	subsidiary of Comarch Software und Beratung AG (100%)
7.	Comarch Swiss AG	Buchs	a provider and an integrator of IT solutions (especially for small and medium)	third degree subsidiary (subsidiary of Comarch Software und Beratung AG)	consolidated	18.11.2008	301	0	301	80.89	80.89	subsidiary of Comarch Software und Beratung AG (100%)
8.	Comarch SAS	Lille	Sales of software and services in European market	subsidiary	consolidated	14.09.2007	7,569	-183	7,386	100.0	100.0	
9.	ComArch, Inc.	Chicago	Sales of software and services in US market	subsidiary	consolidated	24.06.1999	991	-991	0	100.0	100.0	
10.	ComArch Panama, Inc.	Panama	Sales and production of IT systems in Central and Southern America market	second degree subsidiary (subsidiary of ComArch, Inc.)	consolidated	22.11.2004	914	0	914	100.0	100.0	subsidiary of ComArch Inc. (100%)
11.	ComArch Middle East FZ-LCC	Dubai	Sales of IT systems in the Near East and support of delivered IT systems	subsidiary	consolidated	08.04.2004	203	-44	159	100.0	100.0	
12.	ComArch LLC	Kyiv	Sales of IT systems in Ukraine and support of delivered IT systems	subsidiary	consolidated	01.06.2004	34	-22	12	100.0	100.0	

13.	OOO Comarch	Moscow	Sales of IT systems in Russia and support of delivered IT systems	subsidiary	consolidated	26.01.2005	147	-31	117	100.0	100.0	
14.	Comarch Software (Shanghai) Co. Ltd.	Shanghai	Sales of IT systems in China and support of delivered IT systems	subsidiary	consolidated	Q3 2009	597	-4	593	100.0	100.0	
15.	COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD)	Ho Chi Minh City	Sales of IT systems in Vietnam and support of delivered IT systems	subsidiary	consolidated	05.01.2010	722	0	722	100.0	100.0	
16.	Comarch Oy	Espoo	Sales of IT systems in Finland and support of delivered IT systems	subsidiary	consolidated	16.12.2010	198	0	198	100.0	100.0	
17.	UAB ComArch	Vilnius	Under liquidation proceeding	subsidiary	consolidated	07.10.2005	83	-83	0	100.0	100.0	
18.	ComArch s.r.o.	Bratislava	Limited activities	subsidiary	consolidated	31.08.2004	494	-494	0	100.0	100.0	
19.	SoftM Polska Sp. z o.o.	Warsaw	a leading provider and an integrator of Comarch Software und Beratung AG solutions in Poland and it executes contracts acquired by the Comarch Group	subsidiary	consolidated	18.11.2008	298	0	298	100.0	100.0	
20.	CA Consulting S.A.	Warsaw	Delivering of connections and outsourcing services	subsidiary	consolidated	18.06.2004	1,053	0	1,053	99.9	99.9	

21.	ComArch Management Sp z o.o.	Krakow	Activities related to IT	subsidiary	consolidated	19.10.2007	150	0	150	100.0	100.0	
22.	ComArch Corporate Finance FIZ	Krakow	investment activity in the scope of new technologies and Internet services	subsidiary	consolidated	24.10.2007	1,060	165,635	166,695	100.0	100.0	100% certificates held by Comarch S.A.
23.	ComArch Management Sp z o.o. SK-A	Krakow	Activities related to IT	second degree subsidiary	consolidated	21.11.2007	11,260	0	11,260	100.0	100.0	56.29% shares held by CCF CIF, 20.45% held by Comarch S.A., 23.26% shares purchased by Comarch Management Spółka z o. o. SK-A to be redeemed
24.	Bonus Management Sp. z o.o. SK-A	Krakow	investment activity on capital market and activities related to IT	second degree subsidiary	consolidated		124	29,859	29,983	98.78	96,45	66.17% shares held by CCF CIF, 32.61% shares purchased by Bonus Management Spółka z o. o. SK-A to be redeemed
25.	Bonus Development Sp. z o.o. SK-A	Krakow	activities related to real estates in Comarch	second degree subsidiary	consolidated		56,000	-17,379	38,621	99.12	98.25	subsidiary through CCF CIF

26.	Bonus Development Sp. z o.o. II Koncept SK-A	Krakow	activities related to real estates in Comarch	second degree subsidiary	consolidated		782	-3	779	100.0	100.0	subsidiary through CCF CIF
27.	Bonus Management Sp. z o.o. II Activia SK-A	Krakow	investment activity on capital market and activities related to IT	second degree subsidiary	consolidated		15,000	37	15,037	100.0	100.0	subsidiary through CCF CIF
28.	iMed24 S.A.	Krakow	conducts an IT project related to telemedicine (EHR - Electronic Health Record management) and builds a medical centre	second degree subsidiary	consolidated	08.04.2008	10,000	-7,873	2,127	100.0	100.0	subsidiary through CCF CIF
29.	iFIN24 S.A.	Krakow	conducts an IT project related to financial services	second degree subsidiary	consolidated	09.06.2008	10,000	-4,031	5,969	100.0	100.0	subsidiary through CCF CIF
30.	iReward24 S.A.	Krakow	produces and implements loyalty software for the customers in small and medium sized enterprises	second degree subsidiary	consolidated	21.10.2008	3,000	-1,924	1,076	100.0	100.0	subsidiary through CCF CIF
31.	Infrastruktura 24 S.A.	Krakow	offer services related to Data Centre for the customers in small and medium sized enterprises	second degree subsidiary	consolidated	09.12.2008	1,150	-996	154	100.0	100.0	subsidiary through CCF CIF
32.	iComarch24 S.A.	Krakow	provides accounting services for domestic subsidiaries in Comarch Group	second degree subsidiary	consolidated	04.05.2009	1,500	-1,356	144	100.0	100.0	subsidiary through CCF CIF
33.	CASA Management and Consulting Sp z o.o. SK-A	Krakow	investment activity on capital market	second degree subsidiary	consolidated	12.10.2009	30,000	1,412	31,412	100.0	100.0	subsidiary through CCF CIF

34.	MKS Cracovia SSA	Krakow	Activities in the scope of physical education and sport	subsidiary	consolidated	29.09.2003	7,209	0	7,209	49.15	49.15	Company is a subsidiary of Comarch S.A. due to Art 3 pt 37, sec. d) of the Act on Accounting
35.	SolInteractive Sp. z o. o.	Krakow	Activities related to interactive internet technologies	associate	equity method valuation	29.09.2008	4,000	-3,787	213	30.72	30.72	associate through CCF CIF
36.	Fidletronik-ComArch Sp. z o.o.	Krakow	Sales and development of network computers and WEB TV sets	associate	not consolidated	25.11.1998		-2	0	50	50	

Note 3 d

INTEREST OR SHARES IN RELATED PARTIES																		
thousands of PLN																		
No.	name of entity	m							n			o			p	r	s	t
		equity, including:							liabilities and provisions for liabilities			receivables of entity, including:						
		-share capital	- due payments on share capital (negative value)	- supplementary capital	-other equity, including:				-non-current liabilities	-current liabilities		-non-current receivables	-current receivables	assets, including:				
				profit (loss) from previous years	net profit (loss)													
1.	Comarch AG	-12,271	9,722	0	8,125	-30,118	-25,761	-9,114	149,173	62,033	87,140	45,597	181	45,416	136,902	70,406		
2.	ComArch R&D S.A.R.L.	-210	26	0	0	-236	-631	333	1,535	1,009	526	519	0	519	1,326	5,141		
3.	Comarch Software und Beratung Group	6,767	25,028	0	51,072	-69,333	-37,673	23,907	66,083	10,203	55,808	24,419	0	24,419	72,851	148,332		
4.	Comarch SAS	4,521	5,207	0	0	686	15	-2,770	4,892	2,016	2,876	2,335	0	2,335	9,413	7,200		
5.	ComArch, Inc.	-16,425	154	0	853	-17,430	-17,131	-560	22,668	0	22,668	1,910	0	1,910	6,243	12,587		
6.	ComArch Panama, Inc.	332	914	0	0	-583	-1,047	327	640	0	640	247	0	247	972	2,036		
7.	ComArch Middle East FZ-LCC	13,795	200	0	0	13,595	12,005	618	954	0	954	3,416	0	3,416	14,749	3,968		
8.	ComArch LLC	-144	15	0	0	-160	237	-158	3,484	16	3,468	1,979	0	1,979	3,340	2,621		
9.	OOO Comarch	-512	140	0	585	-1,237	-1,014	-224	1,546	576	970	313	0	313	1,033	922		
10.	Comarch Software (Shanghai) Co. Ltd.	-168	597	0	0	-766	-61	-713	320	0	320	18	0	18	151	12		
11.	COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD)	-18	722	0	0	-739	0	-759	515	0	515	35	0	35	496	44		
12.	Comarch Oy	194	198	0	0	-4	0	-4	4	0	4	0	0	0	198	0		
13.	UAB Comarch*	0	80	0	8	-88	11	-91	0	0	0	0	0	0	0	0		
14.	ComArch s.r.o.**	462	487	0	0	-25	-145	24	7	0	7	391	0	391	469	0		
15.	SoftM Polska Sp. z o.o.	1,855	50	0	0	1,805	159	1,646	477	2	475	2,005	0	2,005	2,333	4,949		
16.	CA Consulting S.A.	15,072	1,050	0	12,205	1,817	0	1,820	2,537	34	2,503	13,861	0	13,861	17,610	23,235		
17.	ComArch Management Sp. z o.o	36	150	0	0	-114	-131	17	6	0	6	15	0	15	42	0		
18.	ComArch Corporate Finance FIZ	166,977	1,000	0	0	165,977	171,838	-5,861	103	0	103	9,108	0	9,108	167,081	0		

COMARCH

SA-R 2010

19.	ComArch Management Sp z o.o. SK-A	53,884	220	0	51,634	2,030	-66	2,096	40	0	40	420	0	420	53,924	0		
20.	Bonus Management Sp. z o.o. SK-A	28,958	4,100	15,000	36,451	3,407	2,930	477	6	0	6	2,424	0	2,424	28,965	0		
21.	Bonus Development Sp. z o.o. SK-A	57,343	5,650	0	50,401	1,292	1,162	130	342	0	342	614	0	614	57,685	1,251		
22.	Bonus Development Sp. z o.o. II Koncept SK-A	778	78	0	705	-5	0	-5	1	0	1	0	0	0	779	0		
23.	Bonus Management Sp. z o.o. II Activia SK-A	15,090	1,500	0	13,501	89	0	89	1	0	1	0	0	0	15,091	0		
24.	iMed24 S.A.	1,761	500	0	9,500	-8,239	-4,606	-3,633	355	15	340	762	0	762	2,117	214		
25.	iFIN24 S.A.	6,666	500	0	9,500	-3,334	-1,672	-1,662	221	4	217	921	0	921	6,888	317		
26.	iReward24 S.A.	1,214	750	0	2,250	-1,786	-991	-795	269	8	261	439	0	439	1,483	857		
27.	Infrastruktura24 S.A.	237	575	0	575	-913	-631	-282	115	4	111	171	0	171	352	423		
28.	iComarch24 S.A.	1,095	500	0	2,000	-1,405	-298	-1,107	262	6	256	232	0	232	1,357	1,321		
29.	CASA Management and Consulting Sp. z o.o. SK-A	31,445	3,000	0	27,001	1,444	212	1,232	10	0	10	4	0	4	31,454	0		
30.	MKS Cracovia SSA	19,501	14,557	0	11	4,933	-12,747	-5,469	28,055	20,449	7,606	4,643	0	4,643	47,556	19,067		
31.	SolInteractive Sp. z o. o.	560	651	0	179	-270	-28	-242	2,024	1,116	908	898	0	898	2,584	5,129		
32.	ComArch-Fidletronik Sp. z o.o.***																	

*) It is under liquidation proceedings.

***) Activities of Comarch s.r.o. are limited.

****) Company did not begin to operate.

Note 3 e

SECURITIES, SHARES AND OTHER NON-CURRENT FINANCIAL ASSETS (BY CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2010	2009
a) in polish currency			188,845	191,798
b) in foreign currencies (by currencies and after conversion to PLN)			26,616	12,691
b1. in currency	in thou.	USD	200	153
after conversion to thousands of PLN			593	537
b2. in currency	in thou.	EURO	6,501	2,927
after conversion to thousands of PLN			25,748	12,025
other currencies in thousands of PLN			275	129
Total securities, shares and other non-current financial assets			215,461	204,489

Note 3 f

SECURITIES, SHARES AND OTHER NON-CURRENT FINANCIAL ASSETS (BY DISPOSAL)	thousands of PLN	
	2010	2009
A. Total securities, shares and other non-current financial assets	215,461	28,949
a. shares (balance sheet value) – admitted do public trading	0	0
-opening balance value	0	0
-value according to the acquisition price	0	0
b. shares (balance sheet value)-other	41,445	28,949
-opening balance value	28,949	28,949
-revaluating corrections (for the period)	-688	0
-increase - purchase of shares	13,184	0
-value according to the acquisition price	41,895	30,666
c. participation units	167,978	172,266
-opening balance value	172,266	189,569
-value according to the acquisition price	1,060	1,060
-revaluating corrections (for the period)	-4,288	17,303
d. shares in limited companies	2,077	789
-opening balance value	789	361
-revaluating corrections (for the period)	-99	0
-increase in value – purchase of shares	1,387	428
-value according to the acquisition price	2,112	1,336
e. others-interest from non-current loans (balance sheet value)	3,961	2,485
-opening balance value	2,485	1,310
-revaluating corrections (for the period)	-147	-313
Total value according to the acquisition price	45,067	33,062
Total opening balance value	204,489	220,189
Total revaluating corrections (for the period)	165,671	170,893
Total balance sheet value	215,461	204,489

Note 3 g

GRANTED NON-CURRENT LOANS (BY CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2010	2009
a) in polish currency			12,200	0
b) in foreign currencies (by currencies and after conversion to PLN)			40,791	43,382
b1. in currency	in thou.	EURO	10,300	10,560
after conversion to thousands of PLN			40,791	43,382
b2. in currency	in thou.	USD	0	0
after conversion to thousands of PLN			0	0
Total non-current loans			52,991	43,382

Note 3 h

OTHER NON-CURRENT INVESTMENTS (BY TYPES)	thousands of PLN	
	2010	2009
-works of art.	43	43
Total other non-current investments	43	43

Note 3 i

CHANGES IN OTHER NON-CURRENT INVESTMENTS (BY TYPES)	thousands of PLN	
	2010	2009
a) opening balance	43	43
b) closing balance	43	43

Note 3 j

OTHER NON-CURRENT INVESTMENT (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2010	2009
a) in polish currency			43	43
Total other non-current investment			43	43

Note 4 a

CHANGE IN DEFERRED INCOME TAX ASSETS	thousands of PLN	
	2010	2009
1. Opening balance of deferred income tax assets	575	2,341
2. Increases	1,528	947
a) referred into the financial result of the period	1,528	947
3. Decreases	311	2,713
a) referred into the financial result of the period	311	2,713
4. Closing balance of deferred income tax assets, including:	1,792	575
a) referred into the financial result	1,792	575

I. Tax exempt due to activities in Special Economic Zone.

Comarch S.A. operates in the Special Economic Zone ("SEZ") in Krakow and claims the tax relief resulting from its activities in the SEZ on the basis of a permit obtained on the 22nd of March, 1999, and amended with a decision from the Minister of the Economy dated 24th of June, 2004. The period in which Comarch S.A. is entitled to use this public aid ends on the 31st of December, 2017. 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 until 31st of December, 2006. The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from 14th of September, 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8th of February, 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration. The limit of the unused investment relief as at 31st of December, 2010, discounted as at the permit date, is 16.175 million PLN.

Pursuant to the Act on Accounting dated 29th of September, 1994, the company does not include tax exempt due to activities in Special Economic Zone in calculating a value of a deferred income tax asset.

II. Temporary differences and tax losses to be settled

Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2010, an asset due to temporary differences in income tax, worth 1.528 million PLN, was recognised. A tax asset worth 0.311 million PLN recognised at 31st of December, 2009 was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.244 million PLN was recognised. The total effect of these operations on the result of 2010 was plus 0.973 million PLN.

Note 4 b

OTHER PREPAYMENTS	thousands of PLN	
	2010	2009
a) prepayments of costs, including:	199	332
-non-current prepayments due to costs	187	327
-non-current prepayments due to interest on lease agreements	12	5
Total other prepayments	199	332

Note 5 a

INVENTORIES	thousands of PLN	
	2010	2009
a) materials	332	804
b) rough products and products in progress	31,360	27,326
c) finished goods	9,573	392
d) advances for deliveries	0	566
Total inventories	41,265	29,088

Due to loss in value, write-offs that revalue inventories were done and worth 0.85 million PLN. At the same time, write-offs that revalue inventories were dissolved and amounted to 0.008 million PLN. Total value of write-offs that are included in the result for 2010 amounts to 0.842 million PLN.

Note 6 a

CURRENT RECEIVABLES	thousands of PLN	
	2010	2009
a) from related parties	90,410	55,726
-due to deliveries and services with payment period of:	90,402	55,726
-up to 12 months	90,402	55,726
-claimed in court	0	0
-other	8	0
b) from other entities	195,830	146,190
-due to deliveries and services with payment period of:	191,407	142,236
-up to 12 months	177,375	120,619
-over 12 months	14,032	21,617
-other	4,423	3,954
-settlements with employees due to advances and loans	447	154
-deposits, securities, overpayments	2,357	2,937
-due subsidies	1,619	856
-investments receivables	0	7
Total net current receivables	286,240	201,916
c) write-offs revaluating receivables	35,744	25,752
Total gross current receivables	321,984	227,668

Note 6 b

CURRENT RECEIVABLES FROM RELATED PARTIES	thousands of PLN	
	2010	2009
a) due to deliveries and services, including:	90,402	55,726
-from subsidiaries	90,341	55,726
-from associates	61	0
b) others, including:	8	0
-from subsidiaries	8	0
Total net current receivables from related parties	90,410	55,726
c) write-offs revaluating receivables from related parties	23,293	15,171
Total gross current receivables from related parties	113,703	70,897

Note 6 c

CHANGE IN WRITE-OFFS THAT REVALUATE CURRENT RECEIVABLES	thousands of PLN	
	2010	2009
Opening balance	25,752	17,550
a) increases (due to)	15,362	15,475
-establishing write-offs for bad debts	15,362	15,475
b) decreases (due to)	5,370	7,273
-dissolution of provisions - paid receivables	4,937	6,099
-dissolution of provisions – listing of outdated receivables	433	1,174
Closing balance of write-offs that revalue current receivables	35,744	25,752

Note 6 d

GROSS CURRENT RECEIVABLES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2010	2009
a) in polish currency			186,305	141,714
b) in foreign currencies (by currencies and after conversion to PLN)			135,679	85,954
b1. in currency	in thou.	EURO	26,168	13,727
after conversion to thousands of PLN			103,636	58,223
b2. in currency	in thou.	USD	10,745	9,251
after conversion to thousands of PLN			31,851	27,464
b3. in currency	in thou.	CHF	6	2
after conversion to thousands of PLN			18	5
b4. in currency	in thou.	GBP	5	52
after conversion to thousands of PLN			24	243
other currencies in thousands of PLN			150	19
Total current receivables			321,984	227,668

Note 6 e

GROSS RECEIVABLES DUE TO DELIVERIES AND SERVICES, WITH PAYMENT PERIOD OF THE BALANCE SHEET DATE:	thousands of PLN	
	2010	2009
a) less than 1 month	113,679	72,449
b) over 1 month and less than 3 months	17,345	18,392
c) over 3 month and less than 6 months	5,210	479
d) over 6 months and less than 1 year	32,857	21,364
e) over 1 year	14,498	22,249
f) outdated receivables	128,994	84,366
Total gross receivables due to deliveries and services	312,583	219,299
g) write-offs that reevaluate receivables due to deliveries and services	30,774	21,338
Total net receivables due to deliveries and services	281,809	197,961

With the regular course of sales, receivables listed in items a) to e) are related. Payment deadline is one of integral elements of the financial offer of the Comarch Group. The Group applies different payment deadlines depending on agreement type and contractor. In particular, long payment deadlines result from using by public institutions of the so-called guarantee deposits settled after completion of a contract (i.e. withholding part of payment of each invoice until the contract is completely executed).

Note 6 f

GROSS RECEIVABLES DUE TO DELIVERIES AND SERVICES, OUTDATED, BY RECEIVABLES OUTSTANDING IN THE PERIOD:	thousands of PLN	
	2010	2009
a) less than 1 month	18,093	14,395
b) over 1 month and less than 3 months	14,800	14,820
c) over 3 month and less than 6 months	16,029	11,437
d) over 6 months and less than 1 year	25,131	19,136
e) over 1 year	54,941	24,578
Total gross receivables due to deliveries and services, outdated	128,994	84,366
f) write-offs that reevaluate receivables due to deliveries and services, outdated	30,774	21,338
Total net receivables due to deliveries and services, outdated	98,220	63,028

Note 7 a

Contested debts and outdated receivables (by titles) as at 31 st of December, 2010:
a) contested debts – comprised by revaluating write-offs
b) gross outdated receivables: 129.55 million PLN:
- due to deliveries of finished goods and services: 129.55 million PLN.
Outdated receivables on which revaluating write-offs were not made: 98.22 million PLN.
Outdated receivables comprised by revaluating write-offs: 31.33 million PLN.
Including receivables that are prosecuted – comprised by revaluating write-offs: 1.75 PLN.

File	Description

Note 8 a

CURRENT FINANCIAL ASSETS	thousands of PLN	
	2010	2009
a) in subsidiaries	0	6,700
-granted loans	0	6,700
b) in other parties	1,452	411
-granted loans	24	13
-other current financial assets (by types)	1,428	398
-forward contracts	383	398
-participation units	1,045	0
c) cash and cash equivalents	52,511	59,170
-cash in hand and at banks	52,503	58,541
-other monetary assets	8	629
Total current financial assets	53,963	66,281

Note 8 b

SECURITIES, SHARES AND OTHER CURRENT FINANCIAL ASSETS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2010	2009
a) in polish currency			1,045	0
b) in foreign currencies (by currencies and after conversion to PLN)			383	398
b1. in currency	in thou.	EURO	0	0
- after conversion to thousands of PLN (EURO)			383	277
b2. In currency	in thou.	USD	0	0
- after conversion to thousands of PLN (USD)			0	121
Total securities, shares and other current financial assets			1,428	398

Note 8 c

SECURITIES, SHARES AND OTHER CURRENT FINANCIAL ASSETS (BY DISPOSAL)	thousands of PLN	
	2010	2009
A. With unlimited disposability, not registered on regulated market (balance sheet value)	0	0
a) other-by types (balance sheet value):	1,428	398
-market value	0	0
-value by acquisition price	1,000	0
Total balance sheet value	1,428	398

Note 8 d

GRANTED CURRENT LOANS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2010	2009
a) in polish currency			24	6,713
b) in foreign currencies (by currencies and after conversion to PLN)			0	0
Other currencies in thousands of PLN			0	0
Total granted current loans			24	6,713

Note 8 e

CASH AND CASH EQUIVALENTS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2010	2009
a) in polish currency			38,223	44,876
b) in foreign currencies (by currencies and after conversion to PLN)			14,288	14,294
b1. in currency	in thou.	EURO	2,432	2,761
after conversion to thousands of PLN			9,625	11,343
b2. in currency	in thou.	USD	1,536	1,015
after conversion to thousands of PLN			4,552	2,892
b3. in currency	in thou.	GBP	17	8
after conversion to thousands of PLN			77	35
b4. in currency	in thou.	DKK	7	2
after conversion to thousands of PLN			4	1
B5. in currency	in thou.	CHF	4	8
after conversion to thousands of PLN			13	22
other currencies in thousands of PLN			17	1
Total cash and cash equivalents			52,511	59,170

Note 9 a

CURRENT PREPAYMENTS	thousands of PLN	
	2010	2009
a) current prepayments of costs, including:	4,950	4,092
-costs related to the future sales	4,317	3,477
-property and motor insurance	601	569
-other	32	46
b) other prepayments, including:	7,150	8,109
-prepayments due to revenues from non-current contracts	7,150	8,109
-due subsidies	0	0
Total current prepayments	12,100	12,201

Note 10 a

SHARE CAPITAL (STRUCTURE)								
in thousands of PLN								
Series/ issue	Type of shares	Type of shares preference	Type of limitation of rights to shares	Number of shares	Value of series/ issue by nominal value	Capital covering	Registration date	Right to dividend (from)
A	Registered preference	vote 5:1	not limited	864,800	865	transformation of limited company	1994-12-20	1994-12-20
A	ordinary bearer shares		not limited	75,200	75	transformation of limited company	1994-12-20	1994-12-20
B	Registered preference	vote 5:1	not limited	883,600	884	cash	1995-03-24	1994-12-20
B	ordinary bearer shares		not limited	56,400	56	cash	1995-03-24	1994-12-20
C	ordinary bearer shares		not limited	3,008,000	3,008	cash	1997-06-20	1996-11-01
D	ordinary bearer shares		not limited	1,200,000	1,200	cash	1999-03-01	1997-11-01
E	ordinary bearer shares		not limited	638,600	638	cash	2000-03-08	1999-01-01
G	ordinary bearer shares		not limited	125,787	126	cash	2004-06-29	2004-01-01
G3	ordinary bearer shares		not limited	102,708	103	cash	2005-06-23	2005-01-01
H	ordinary bearer shares		not limited	543,025	543	conversion of convertible bonds into shares	2006-03-20	2006-01-01
H	ordinary bearer shares		not limited	20,650	21	conversion of convertible bonds into shares	2006-03-31	2006-01-01
I2	ordinary bearer shares		not limited	441,826	441	execution of managerial option programme	2007-04-20	2007-01-01
J2	ordinary bearer shares		not limited	91,041	91	execution of managerial option programme	2010-03-31	2010-01-01
Total number of shares				8,051,637				
Total share capital					8,051			
Nominal value of one share (PLN)			1,00					

I. Shareholders holding directly or indirectly by subsidiary entities at least 5 % of the total number of votes in the general meeting of Comarch S.A.

As at 31st of December, 2010, shareholders holding directly or indirectly by subsidiary entities at least 5 % of the total number of votes in the general meeting of Comarch S.A. were:

-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 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 (according to information on holdings as of 11th of May, 2009). These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds). According to information on holdings as of 26th of November, 2010, Investment Funds held 1,814,612 shares (22.54 % of the company's share capital), which gave 1,814,612 votes at AGM (12.06 % of the total number of votes at the AGM).

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.

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.

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 a 8.68 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

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.

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.

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.

In relation to the above-mentioned increase, on the day of the report, shareholders holding directly or indirectly by subsidiary entities at least 5 % of the total number of votes in the general meeting of Comarch S.A. were:

-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 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 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).

II. Managerial Option Program for Members of the Management Board and Other Key Employees for 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 (details of this programme were presented in note 40 of the financial statement).

Execution of this programme for 2008

The difference between the average capitalisation in December, 2008 and the average capitalisation in December, 2007 was 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. They were allocated to 7 persons (current report no. 4/2010 dated the 9th of March, 2010). 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.

Execution of this programme for 2010

The difference between the average capitalisation in December, 2010 and the average capitalisation in December, 2009 was 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.

II. Managerial Option Program for Members of the Management Board and Other Key Employees for 2011-2014

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 (details of this programme were presented in note 40 of the financial statement).

Note 11 a

SUPPLEMENTARY CAPITAL	thousands of PLN	
	2010	2009
a) from sales of shares above par	84,448	84,448
b) created according to the law	2,684	2,506
c) created according to the statute/agreement, above the (minimal) value that is required by law	259,430	208,257
Total supplementary capital	346,562	295,211

Note 12 a

REVALUATION RESERVE	thousands of PLN	
	2010	2009
Opening balance of revaluation of reserve	138,676	152,692
a) increases	816	3,287
-provision for deferred tax due to certificates valuation	816	3,287
b) decreases	4,288	17,303
-balance-sheet valuation of investment certificates	4,288	17,303
Total revaluation reserve	135,204	138,676

Note 13 a

OTHER RESERVE CAPITALS (BY PURPOSES)	thousands of PLN	
	2010	2009
-investment capital	79	79
-supplementary capital for covering the tax liabilities	666	666
Total reserve capitals	745	745

Note 14 a

CHANGES IN PROVISION DUE TO DEFERRED INCOME TAX	thousands of PLN	
	2010	2009
1. Opening balance of provision due to deferred income tax	34,420	37,266
2. Increases	246	441
-referred into the financial result of the period due to positive temporary differences	246	441
3. Decreases	816	3,287
-referred into revaluation reserve due to CCF FIZ investment certificates valuation	816	3,287
4. Closing balance of provision due to deferred income tax	33,850	34,420
-referred into the financial result	2,135	1,890
-referred into the equity	31,715	32,530

I. Temporary differences and tax losses to be settled

In 2010 provisions for deferred income tax in the amount of 0.246 million PLN was recognised.

II. Valuation of investment certificates in CCF CIF

Provisions for deferred income tax related to valuation of investment certificates in Closed Investment Fund was decreased and worth 0.816 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

Note 14 b

CHANGES IN OTHER CURRENT PROVISIONS (BY TITLES)	thousands of PLN	
	2010	2009
a) opening balance	41,060	52,133
b) increases (due to)	36,161	24,807
-creating provisions due to contractual penalties and recoveries related to delays in contract execution and withdrawal from the contracts	3,657	307
-provisions for leaves	2,295	1,228
-provisions contracts costs	2,444	1,557
-provisions for rewards	27,087	21,031
-other provisions	678	684
c) decreases	30,600	35,880
-dissolving provisions for leaves	1,827	2,441
-dissolving provisions for contractual penalties due to no reasons for creating them	825	1,310
-provisions contracts costs	1,300	2,336
-provisions for rewards	26,170	28,857
-other provisions	478	936
c) closing balance	46,621	41,060

In 2010, there was a change in the presentation of accruals of costs. Accruals of costs were previously presented in other accruals (item: *other accruals*). Currently, they are presented in other provisions. Comparable data for the previous year have been changed similarly.

Note 15 a

NON-CURRENT LIABILITIES	thousands of PLN	
	2010	2009
a) opening balance	181	230
-other (by types)	181	230
-due to lease	181	230
a) to other entities	84,804	82,824
-credits and loans	84,804	82,824
Total non-current liabilities	84,985	83,054

Note 15 b

NON-CURRENT LIABILITIES WITH PAYMENT PERIOD (FROM THE BALANCE SHEET DATE)	thousands of PLN	
	2010	2009
a) over 1 year up to 3 years	22,778	28,646
b) over 3 years up to 5 years	21,498	13,315
c) over 5 years	40,709	41,093
Total non-current liabilities	84,985	83,054

Note 15 c

NON-CURRENT LIABILITIES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2010	2009
a) in polish currency			78,055	73,811
b1. in currency	in thou.	EURO	1,750	2,250
after conversion to thousands of PLN			6,930	9,243
Total non-current liabilities			84,985	83,054

Note 15 d

NON-CURRENT LIABILITIES (DUE TO CREDITS AND LOANS)													
thousands of PLN													
Name of entity (company) including legal form	Seat	Value of credit / loan according to a contract				Value of credit / loans to be paid				Interest rate	Maturity date	Hedges	Other
		in thousands of PLN	in currency	unit	currency	in thousands of PLN	in currency	unit	currency				
Fortis Bank S.A.	Warsaw	20,000		thou	PLN	6,930	1,750	thou	EURO	WIBO R1M+ 0,95%	05-04-2015	promissory note, the mortgage on land in the amount of 20 million PLN and maximum mortgage up to the amount of 4.788 million PLN and the building insurance policy	related to SEZ2 building; in January, 2009 there was a currency change in this credit
Kredyt Bank S.A.	Warsaw	26,824		thou	PLN	19,354		thou	PLN	WIBO R1M+ 0,85%	31-03-2022	the mortgage on land in the amount of 26.824 million PLN and maximum mortgage up to the amount of 6.5 million PLN and the building insurance policy	related to SEZ3 building
Fortis Bank S.A.	Warsaw	44,000		thou	PLN	34,523		thou	PLN	WIBO R1M+ 0,95%	29-07-2024	promissory note, the mortgage on land in the amount of 44 million PLN and maximum mortgage up to the amount of 7.735 million PLN and the building insurance policy	related to SEZ4 building
PEKAO S.A.	Warsaw	15,100		thou	PLN	15,100		thou	PLN	WIBO R1M+ 0,85%	30-04-2012	promissory note, the mortgage on land in the amount of 15.1 million PLN and maximum mortgage up to the amount of 2.5 million PLN, power of attorney to	related to real estates in SEZ

												settle borrower's liabilities with the account of Comarch	
DnB NORD Polska S.A.	Warsaw	20,000		thou	PLN	8,897		thou	PLN	WIBO R1M+ 2.65%	30-09-2021	the mortgage on land in the amount of 20 million PLN and maximum mortgage up to the amount of 10 million PLN, the building insurance policy, the investment bank guarantee	related to real estates in SEZ

At the balance sheet date, long-term part of credit to be paid is worth 84.804 million PLN.

Note 16 a

CURRENT LIABILITIES	thousands of PLN	
	2010	2009
a) to subsidiaries	18,893	11,093
-due to deliveries and services with payment period of:	18,289	10,409
-up to 12 months	18,289	10,409
-other (by types)	604	684
-liabilities due to lease	202	318
-liabilities due to loan	383	366
-other	19	0
c) to other entities	128,821	98,474
-credits and loans	6,896	6,710
-due to deliveries and services with payment period of:	93,311	72,216
-up to 12 months	79,051	50,876
-over 12 months	13,560	21,340
-advances for received deliveries	327	165
-due to taxes, customs, insurance and other benefits	22,654	17,557
-due to remuneration	17	4
-other (by titles)	5,616	1,822
-investment liabilities	4,504	1,609
-liabilities to employees	560	187
-other	552	26
d) special funds (by types)	1,020	954
-Social Services Fund and Residential Fund	1,020	954
Total current liabilities	148,734	110,521

Note 16 b

CURRENT LIABILITIES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2010	2009
a) in polish currency			126,911	92,940
b) in foreign currencies (by currencies and after conversion to PLN)			21,823	17,581
b1. in currency	in thou.	EURO	4,523	3,790
after conversion to thousands of PLN			17,913	15,568
b2. in currency	in thou.	USD	1,289	579
after conversion to thousands of PLN			3,822	1,650
b3. in currency	in thou.	GBP	14	79
after conversion to thousands of PLN			66	363
Other currencies in thousands of PLN			22	0
Total current liabilities			148,734	110,521

Note 16c

NON-CURRENT LIABILITIES (DUE TO CREDITS AND LOANS)													
thousands of PLN													
Name of entity (company) including legal form	Seat	Value of credit / loan according to a contract				Value of credit / loans to be paid				Interest rate	Maturity date	Hedges	Other
		in thousands of PLN	in currency	unit	currency	in thousands of PLN	in currency	unit	currency				
Fortis Bank S.A.	Warsaw	20,000		thou	PLN	1,991	503	thou	EURO	WIBO R1M+ 0,95%	05-04-2015	promissory note, the mortgage on land in the amount of 20 million PLN and maximum mortgage up to the amount of 4.788 million PLN and the building insurance policy	related to SEZ2 building; in January, 2009 there was a currency change in this credit
Kredyt Bank S.A.	Warsaw	26,824		thou	PLN	1,896		thou	PLN	WIBO R1M+ 0,85%	31-03-2022	the mortgage on land in the amount of 26.824 million PLN and maximum mortgage up to the amount of 6.5 million PLN and the building insurance policy	related to SEZ3 building
Fortis Bank S.A.	Warsaw	44,000		thou	PLN	2,744		thou	PLN	WIBO R1M+ 0,95%	29-07-2024	promissory note, the mortgage on land in the amount of 44 million PLN and maximum mortgage up to the amount of 7.735 million PLN and the building insurance policy	related to SEZ4 building
DnB NORD Polska S.A.	Warsaw	20,000		thou	PLN	265		thou	PLN	WIBO R1M+ 2.65%	30-09-2021	the mortgage on land in the amount of 20 million PLN and maximum mortgage up to the amount of 10 million PLN, the building insurance policy, the investment bank guarantee	related to real estates in SEZ

At the balance sheet date short-term part of credit to be paid is worth 6.9 million PLN.

Note 17 a

OTHER ACCRUALS	thousands of PLN	
	2010	2009
costs related to the current period that will be incurred in future		
provisions for costs for contracts		
b) accruals of revenues	7,475	9,018
-current (by titles)	7,475	9,018
-subsidies received	999	2,211
-accruals due to long-term contracts	6,474	6,807
-other accruals	2	0
Total other accruals	7,475	9,018

In 2010 there was a change in presentation of accruals of costs. Accruals of costs were previously presented in other accruals (item: other accruals). Currently, they are presented in other provisions. Comparable data for the previous year have been changed similarly.

Note 18 a

Book value per single share in column "2010" is equal to book value (equity) divided by number of shares as at 31st of December, 2010. Book value per single share in column "2009" is equal to book value (equity) divided by number of shares as at 31st of December, 2009.

Diluted book value per single share in column "2010" is equal to book value (equity) divided by number of shares as at 31st of December, 2010. Diluted book value per single share in column "2009" is equal to book value (equity) divided by number of shares as at 31st of December, 2009.

Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

Dilution in 2009 results from expected execution in 2010 of the managerial option programme for 2009 according to the managerial option programme passed at the Annual General Comarch S.A. Shareholders' Meeting on the 28th of June, 2007 (details were presented in note 40 of this financial statement).

File	Description

OFF-BALANCE ITEMS COMMENTARY NOTES

Note 19 a

CONTINGENT LIABILITIES TO RELATED PARTIES (DUE TO)	thousands of PLN	
	2010	2009
a) granted bank guarantees and suretyships	8,733	8,216
-to subsidiaries	8,733	8,216
Total contingent liabilities to related parties	8,733	8,216

INCOME STATEMENT COMMENTARY NOTES
Note 20 a

NET REVENUES FROM SALES OF PRODUCTS (MATERIAL STRUCTURE-TYPES OF ACTIVITIES)	thousands of PLN	
	2010	2009
-sales of IT services	356,949	305,415
-including: from related parties	53,501	49,002
-sales of proprietary software and licences	63,168	49,175
-including: from related parties	4,532	1,475
-sales of finished goods	10,946	10,900
-other sales	5,741	3,889
-including: from related parties	0	1,860
Total net revenues from sales of products	436,804	369,379
-including: from related parties	58,033	52,337

Note 20 b

NET REVENUES FROM SALES OF PRODUCTS (GEOGRAPHICAL STRUCTURE)	thousands of PLN	
	2010	2009
a) domestic	305,489	283,491
-including: from related parties	1,817	21,948
b) export	131,315	85,888
-including: from related parties	56,216	30,389
Total net revenues from sales of products	436,804	369,379
-including: from related parties	58,033	52,337

Note 21 a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (MATERIAL STRUCTURE- TYPES OF ACTIVITIES)	thousands of PLN	
	2010	2009
-computer hardware	33,338	18,482
-including: from related parties	286	2,304
-proprietary software and licences	74,889	88,586
-including: from related parties	59	3,030
-other	14,422	19,065
-including: from related parties	156	161
Total net revenues from sales of goods and materials	122,649	126,133
-including: from related parties	501	5,495

Note 21 b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (GEOGRAPHIC STRUCTURE)	thousands of PLN	
	2010	2009
a) domestic	121,599	122,168
-including: from related parties	298	3,985
b) export	1,050	3,965
-including: from related parties	203	1,510
Total net revenues from sales of goods and materials	122,649	126,133
-including: from related parties	501	5,495

Note 22 a

COSTS BY TYPES	thousands of PLN	
	2010	2009
a) depreciation	18,586	19,318
b) consumption of materials and energy	8,460	10,939
c) third party services	97,764	76,813
d) taxes and charges	3,835	3,600
e) remuneration	191,743	186,742
f) social insurance and other benefits	31,595	29,122
g) other (by types)	20,509	14,700
Total costs by types	372,492	341,234
Change in inventories, products and prepayments	-19,319	-35,609
Costs of sales (negative value)	-57,320	-46,395
Administrative costs (negative value)	-36,385	-32,454
Manufacturing costs of products sold	259,468	226,776

Note 23 a

OTHER OPERATING REVENUES	thousands of PLN	
	2010	2009
a) provision dissolution (due to)	0	0
-to write-offs that reevaluate materials and finished goods	0	0
b) other, including:	467	2,402
-recovered communication damages	41	0
-refund of VAT that was paid abroad	145	232
-received contractual penalties	20	33
-refunded legal expenses	37	0
-remuneration of taxpayer, refunds from Social Securities Institution	107	163
-cancelled training contracts	5	21
-received volume discounts	66	367
-received outdated advances	0	1,170
-dissolving write-offs revaluating goods	0	272
-outdated overpayment of invoice	0	51
-other	46	93
Total operating revenues	467	2,402

Note 24 a

OTHER OPERATING COSTS	thousands of PLN	
	2010	2009
a) other, including:	19 864	14,097
-membership fees	260	292
-donations	117	56
-paid penalties	309	832
-costs of projects that are in part financed with subsidies	11,300	7,311
-write-off that reevaluates receivables	6,793	4,880
-write-off that reevaluates goods	842	13
-social costs	65	275
-receivables amortisation	0	362
-other	178	76
Total operating costs	19 864	14,097

Note 25 a

FINANCING REVENUES DUE TO INTEREST	thousands of PLN	
	2010	2009
a) due to granted loans	1,923	2,086
-from related parties, including:	1,923	2,086
-from subsidiaries	1,923	2,086
b) other interest	947	640
-from other parties	947	640
Total financing revenues due to interest	2,870	2,726

Note 25 b

OTHER FINANCING REVENUES	thousands of PLN	
	2010	2009
a) other, including:	900	511
-executed forward transactions	643	987
-forward valuation	0	496
-income tax return, written off liabilities	197	0
-other	60	15
Total financing revenues	900	1 498

Note 26 a

FINANCING COSTS DUE TO INTEREST	thousands of PLN	
	2010	2009
a) other interest	3,826	4,025
-for subsidiaries	17	24
-for other parties	3,809	4,001
Total financing costs due to interest	3,826	4,025

Note 26 b

OTHER FINANCING COSTS	thousands of PLN	
	2010	2009
a) other, including:	2 067	2,388
-commissions on guarantees	448	350
-forward valuation	16	0
-exchange differences	1 576	1,943
-other	27	95
Total other financing costs	2 067	2,388

Note 27 a

CURRENT INCOME TAX	thousands of PLN	
	2010	2009
1. Gross profit (loss)	74,669	57,064
2. Permanent differences between gross profit (loss) and basis of taxation for income tax	4,665	-25,596
3. Temporary differences between gross profit (loss) and basis of taxation for income tax	14,973	22,794
4. Other differences between gross profit (loss) and basis of taxation for income tax, including:		
-income exempt due to activities in Special Economic Zone	-56,457	-35,815
5. Basis of taxation for income tax	37,850	18,447
6. Income tax at the rate of 19 % in Poland and 10 % in Albany	7,172	3,505
7. Income tax recognised in income statement	6,199	5,713
-presented in tax declaration (current tax to be paid)	7,172	3,505
-deferred	-973	2,208

Note 27 b

DEFERRED INCOME TAX RECOGNISED IN INCOME STATEMENT:	thousands of PLN	
	2010	2009
-deferred income tax due to temporary differences	973	2,208
Total deferred income tax	973	2,208

Note 28 a

On 28th of June, 2010, Annual General Meeting decided that net profit for the period from 1st of January, 2009, to 31st of December, 2009 in amount of 51,350,855.29 PLN is allocated in entirety for the supplementary capital. Comarch S.A.'s Management Board has not made a decision until publication date of this report concerning a proposed profit-sharing for 2010.

File	Description

Note 29 a

Net profit per single share in column "2010" is equal to net profit for the period from 1st of January, 2010 to 31st of December, 2010, divided by weighted average number of shares between 1st of January, 2010 and 31st of December, 2010, where number of days is the weight. Net profit per single share in column "2009" is equal to net profit for the period from 1st of January, 2009 to 31st of December, 2009, divided by weighted average number of shares between 1st of January, 2009 and 31st of December, 2009, where number of days is the weight.

Diluted net profit per single share in column "2010" is equal to net profit for the period from 1st of January, 2010 to 31st of December, 2010 divided by weighted average number of shares between 1st of January, 2010 and 31st of December, 2010 that was calculated according to IAS 33. Diluted net profit per single share in column "2009" is equal to net profit for the period from 1st of January, 2009 to 31st of December, 2009 divided by weighted average number of shares between 1st of January, 2009 and 31st of December, 2009 that was calculated according to IAS 33. Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

File	Description

CASH FLOW COMMENTARY NOTES

File	Description
Cash flow commentary notes.pdf	Cash flow commentary notes-Appendix no. 7

CASH FLOWS FROM INVESTING ACTIVITIES (INDIRECT METHOD)	in thousands of PLN	
	2010	2009
I. Net profit (loss)	68,470	51,351
II. Total adjustments	-42,066	9,976
1. Depreciation	18,586	19,318
2. Exchange gains (losses)	-263	612
3. Interest and shares in profits (dividends)	1,974	4,259
4. Profit (loss) on investing activities	-1,629	-984
5. Change in provisions	4,126	1,206
6. Change in inventories	-13,111	-594
7. Change in receivables	-85,170	-34,616
8. Change in current liabilities, excluding credits and loans	34,639	22,652
9. Change in prepayments and accruals	-1,218	-1,877
10. Other adjustments	0	0
III. Net cash used in operating activities (I+/-II)	26,404	61,327

B. ADDITIONAL COMMENTARY NOTES

File	Description
Additional commentary notes.pdf	Additional commentary notes-Appendix no. 8

SIGNATURES

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	

REPORT OF THE MANAGEMENT BOARD (REPORT REGARDING THE ACTIVITIES OF ISSUER)

File	Description
Report of the Management Board.pdf	Report of the Management Board-Appendix no. 9

REPORT REGARDING THE CORPORATE GOVERNANCE

File	Description
Report regarding the Corporate Governance.pdf	Report regarding the Corporate Governance- Appendix no. 10

In this report, the following notes have not been filed in:

Property, plant and equipment in use recognised off-balance sheet

Non-current receivables, Change in non-current receivables (by titles), Change in write-offs revaluating non-current receivables, Non-current receivables (currency structure)

Change in real estates (by types), Change in intangibles (by types), Interest or shares in related units that are valued by equity method, including: , Change in goodwill-subsiararies, Change in goodwill-co subsidiaries, Change in goodwill-associates, Change in negative goodwill-subsiararies, Change in negative goodwill- co subsidiaries, Change in negative goodwill-associates, Interest or shares in other entities

Other current investment (by types), Other current investment (currency structure)

Revaluating write-offs

Proprietary shares (interest), Shares (interest) of issuer that are propriety of related parties

Write-offs from net profit during financial year (due to)

Change in non-current provision for retirement pension and similar (due to), Change in current provision for retirement pension and similar (due to), Change in other non-current provisions (due to)

Non-current liabilities due to issued debts

Current liabilities due to issued debts

Change in negative goodwill

Contingent receivables from related entities (due to)

Financial revenues from dividends and shares in profits

Profit (loss) on sales of entirety or part of shares of related parties

Extraordinary profits

Extraordinary losses

Total amount of deferred tax, Income tax recognised in income statement related

Other obligatory decreases in profit (increases in losses), due to:

Share in net profits (losses) of related parties that are valued by equity method, including:

CASH FLOW COMMENTARY NOTES, SA-R 2010 COMARCH S.A. ANNUAL REPORT

Note 30

CASH STRUCTURE (CURRENT YEAR)

	31 December 2010	31 December 2009	Change
Cash in hand	628	585	43
Cash in banks	51,875	57,956	-6,081
Total	52,503	58,541	-6,038
<i>-including exchange differences</i>	265	288	

Note 31

CALCULATION DETAILS OF SELECTED ITEMS IN CASH FLOW STATEMENT (CURRENT YEAR)

Operating activities

Pos. A II 1 Depreciation

Depreciation of intangible assets	1,158
Depreciation of property, plant and equipment	17,428
Total	18,586

Pos. A II 3

Paid-out interest on credits	3,814
Received interest on loans	-1,840
Total	1,974

Pos. A II 4

Revenues from sales of property, plant and equipment	-427
Cost of sold and decommissioned property, plant and equipment in use	451
Revaluation of shares	787
Dividends received from subsidiaries	-2,440
Total	-1,629

Pos. A II 7

Change in receivables	-86,393
Investment receivables	-
Investment advance payments	-
Loans granted	12,483
Loans paid	-11,223
Other	-37
Total	-85,170

Pos. A II 8	
Change in current liabilities excluding loans, credits and other financial liabilities	37,164
Change in investment liabilities	-2,913
Change in financial liabilities	322
Change in Social Services Fund	66
Total	34,639

Pos. A II 9	
Change in prepayments	-529
Change in accruals	529
Change in tax asset	-1,218
Total	-1,218

Investment activities

Inflows

Pos. B I 1	
Revenues from sales of property, plant and equipment	427
Receivables paid	-
Total	427

Outflows

Pos. B II 1	
Purchase of intangible assets and property, plant and equipment	-21,971
Payment of investment liabilities	2,913
Investment advance payments	-
Total	-19,058

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Note 32

FINANCIAL INSTRUMENTS

A) Changes in Financial Instruments (by categories)

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2009 to 31st of December, 2009 were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans and proprietary receivables	Financial liabilities
1 January 2009	0		39,678	97,393
+ increases	398		12,071	183
- decreases	0		1,653	7,128
31 December 2009	398		50,096	90,448
Balance sheet approach				
Non-current financial assets			43,383	
<i>in related parties</i>			43,383	
<i>in other entities</i>			0	
Current financial assets	398		6,713	
<i>in related parties</i>	0		6,700	
<i>in other entities</i>	398		13	
Current financial liabilities				7,394
<i>to related parties</i>				684
<i>to other entities</i>				6,710
Non-current financial liabilities				83,054
<i>to related parties</i>				230
<i>to other entities</i>				82,824

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2010 to 31st of December, 2010 were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans and proprietary receivables	Financial liabilities
1 January 2010	398		50,096	90,448
+ increases	0		12,507	8,638
- decreases	15		9,588	6,602
31 December 2010	383		53,015	92,484
Balance sheet approach				
Non-current financial assets			52,991	
<i>in related parties</i>			52,991	
<i>in other entities</i>			0	
Current financial assets	383		24	
<i>in related parties</i>	0		0	
<i>in other entities</i>	383		24	
Current financial liabilities				7,499
<i>to related parties</i>				603
<i>to other entities</i>				6,896
Non-current financial liabilities				84,985
<i>to related parties</i>				181
<i>to other entities</i>				84,804

Financial assets held for trading

This refers to forward contracts held 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.

Granted loans and proprietary receivables

Granted loans are appraised to according to depreciated costs using the effective interest method. When there are no differences significant for valuation, they are recognised according to nominal value accrued interest using interest rate resultant from contracts.

Financial liabilities

Liabilities are related to investment credit and liabilities due to lease.

B) Interest on Financial Liabilities for 2010

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	over 12 months		
Interest on financial liabilities held for trading						
Interest on other current financial liabilities			12	12	24	24
Interest on non-current financial liabilities	3,834					3,834
Total	3,834		12	12	24	3,858

C) Interest on Granted Loans and Debt Financial Instruments for 2010

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	over 12 months		
Interest on granted loans	1,840			3,961	3,961	5,801
Interest on debts						
Total	1,840			3,961	3,961	5,801

Note 33**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.

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

Comarch S.A. is the defendant in legal proceedings, in which the potential total amount of third party claims is 1.57 million PLN. In the opinion of the Management Board and based on the opinions of legal advisors, there are no circumstances suggesting the appearance of significant obligations on this account and, as a result, provisions for the amount of potential claims were not recognised in the financial statement.

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. 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. 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 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. 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 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.

Note 34

REVENUES AND COSTS FROM DISCARDED ACTIVITIES – NOT CONCERN

Note 35

PLANNED INVESTMENT EXPENDITURES

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.

As at 31st of December, 2010, other property, plant and equipment under construction comprise mostly expenditures for the modernisation works of buildings used by the Group as well as the purchase of equipment that is not yet accepted for use.

Note 36

COMARCH S.A.'s REVENUES FROM SALES OF FINISHED GOODS AND SERVICES TO OTHER ENTITIES OF THE GROUP AND ASSOCIATES (thousands of PLN)

	2010	2009
Comarch AG	44,121	28,183
Comarch SuB Group	2,768	2,970
Comarch SAS	866	321
Comarch R&D S.A.L.	11	98
Comarch, Inc.	4,847	7,028
Comarch Panama, Inc.	645	1,009
Comarch LLC	1,529	1,422
Comarch Middle East FZ-LLC	638	911
OOO Comarch	315	471
Comarch Software (Shanghai) Co. Ltd.	268	19
COMARCH VIETNAM COMPANY LIMITED	407	-
Comarch Oy	2	-
UAB Comarch	-	28
Comarch s.r.o.	-	-
CA Consulting S.A.	792	14,659
SoftM Polska Sp. z o.o.	170	32
MKS Cracovia SSA	56	3
Comarch Management Sp. z o.o.	10	10
Comarch Corporate Finance FIZ	-	-
Comarch Management Sp. z o.o. SK-A	10	10
iMed24 S.A.	272	225
iFin24 S.A.	303	101
iReward24 S.A.	154	91
Infrastruktura24 S.A.	80	113
iComarch24 S.A.	207	91
Bonus Development Sp. z o.o. SK-A	-	-
Bonus Management Sp. z o.o. SK-A	-	-
Bonus Development Sp. z o.o. II Koncept SK-A	-	-
Bonus Management Sp. z o.o. II Activia SK-A	-	-
CASA Management and Consulting Sp. z o.o. SK-A	-	-
SolInteractive Sp. z o.o.	63	37
Total	58,534	57,832

Comarch S.A.'s trade receivables from subsidiaries and associates are:

	31 December 2010	31 December 2009
Comarch AG	77,533	38,440
Comarch SuB Group	4,196	2,672
Comarch SAS	1,230	384
Comarch R&D S.A.L.	-	-
Comarch, Inc.	2,539	7,567
Comarch Panama, Inc.	398	566
Comarch LLC	1,266	1,967
Comarch Middle East FZ-LLC	608	198
OOO Comarch	305	415
Comarch Software (Shanghai) Co. Ltd.	315	19
COMARCH VIETNAM COMPANY LIMITED	404	-
Comarch Oy	3	-
UAB Comarch	-	27
Comarch s.r.o.	-	-
CA Consulting S.A.	278	3,159
SoftM Polska Sp. z o.o.	111	36
MKS Cracovia SSA	614	96
Comarch Management Sp. z o.o.	3	-
Comarch Corporate Finance FIZ	-	-
Comarch Management Sp. z o.o. SK-A	1	-
iMed24 S.A.	77	55
iFin24 S.A.	24	20
iReward24 S.A.	75	14
Infrastruktura24 S.A.	37	10
iComarch24 S.A.	139	8
Bonus Development Sp. z o.o. SK-A	-	-
Bonus Management Sp. z o.o. SK-A	-	-
Bonus Development Sp. z o.o. II Koncept SK-A	-	-
Bonus Management Sp. z o.o. II Activia SK-A	-	-
CASA Management and Consulting Sp. z o.o. SK-A	-	-
SolInteractive Sp. z o.o.	61	73
Branch of Comarch S.A. in Albany	185	-
Total	90,402	55,726

Note 37**COMARCH S.A.'s PURCHASES FROM OTHER ENTITIES OF THE GROUP AND ASSOCIATES
(finished goods and services)**

	2010	2009
Comarch AG	1,481	2,164
Comarch SuB Group	-	25
Comarch SAS	1,328	-
Comarch R&D S.A.L.	3,776	2,746
Comarch, Inc.	6	1
Comarch Panama, Inc.	-	-
Comarch LLC	178	68
Comarch Middle East FZ-LLC	-	-
OOO Comarch	-	-
Comarch Software (Shanghai) Co. Ltd.	-	-
COMARCH VIETNAM COMPANY LIMITED	-	-
Comarch Oy	-	-
UAB Comarch	-	588
Comarch s.r.o.	-	-
CA Consulting S.A.	14,525	11,640
SoftM Polska Sp. z o.o.	760	-
MKS Cracovia SSA	-	-
Comarch Management Sp. z o.o.	-	-
Comarch Corporate Finance FIZ	-	-
Comarch Management Sp. z o.o. SK-A	-	-
iMed24 S.A.	-	-
iFin24 S.A.	60	713
iReward24 S.A.	369	-
Infrastruktura24 S.A.	244	1
iComarch24 S.A.	598	207
Bonus Development Sp. z o.o. SK-A	893	626
Bonus Management Sp. z o.o. SK-A	-	-
Bonus Development Sp. z o.o. II Koncept SK-A	-	-
Bonus Management Sp. z o.o. II Activia SK-A	-	-
CASA Management and Consulting Sp. z o.o. SK-A	-	-
SolInteractive Sp. z o.o.	176	-
Total	24,394	18,779

Comarch S.A.'s trade liabilities to subsidiaries and associates are:

	31 December 2010	31 December 2009
Comarch AG	921	3,378
Comarch SuB Group	170	52
Comarch SAS	399	3
Comarch R&D S.A.L.	342	278
Comarch, Inc.	6	1
Comarch Panama, Inc.	-	14
Comarch LLC	1,569	1,236
Comarch Middle East FZ-LLC	-	-
OOO Comarch	1	-
Comarch Software (Shanghai) Co. Ltd.	-	-
COMARCH VIETNAM COMPANY LIMITED	-	-
Comarch Oy	-	-
UAB Comarch	-	1,041
Comarch s.r.o.	-	-
CA Consulting S.A.	11,759	3,211
SoftM Polska Sp. z o.o.	338	-
MKS Cracovia SSA	737	612
Comarch Management Sp. z o.o.	-	-
Comarch Corporate Finance FIZ	-	-
Comarch Management Sp. z o.o. SK-A	-	-
iMed24 S.A.	-	-
iFin24 S.A.	631	870
iReward24 S.A.	298	-
Infrastruktura24 S.A.	131	-
iComarch24 S.A.	55	79
Bonus Development Sp. z o.o.	68	8
Bonus Management Sp. z o.o. SK-A	-	-
Bonus Development Sp. z o.o. II Koncept SK-A	-	-
Bonus Management Sp. z o.o. II Activia SK-A	-	-
CASA Management and Consulting Sp. z o.o. SK-A	-	-
SolInteractive Sp. z o.o.	679	174
Total	18,104	10,957

Note 38

INFORMATON ON TRANSACTIONS WITH RELATED UNITS AND OTHER RELATED PERSONS ON TERMS DIFFERENT FROM MARKET CONDITIONS – NONE PRESENT

Note 39**AN AVERAGE EMPLOYMENT IN COMARCH S.A.**

2010			
Employees:		Employees:	
- full-time	2,257	- directly production and technical consultants	2,168
- co-workers	437	- marketing and sales	255
		- management and administrative employees	271
Total	2,694	Total	2,694
2009			
Employees:		Employees:	
- full-time	2,096	- directly production and technical consultants	2,020
- co-workers	449	- marketing and sales	268
		- management and administrative employees	257
Total	2,545	Total	2,545

Note 40**REMUNERATION FOR MANAGING AND SUPERVISING PERSONS (CURRENT PERIOD) 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 Piątosza	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 Supervisory Board

		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 31st of December, 2010, there are no unpaid loans nor guarantees, nor suretyships to members of the Management or Supervisors Board or their relatives.

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 %.

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 5.74 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 34.45 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounted to 5.94 million PLN and was recognised in the income statement for 2008.

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 %.

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 5.792 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 38.62 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounted to 2.98 million PLN and was recognised in the income statement for 2009.

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 %.

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 4.223 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 35.46 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounts to 2.64 million PLN and will be recognised in the income statement for 2010.

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).

Note 41.

SIGNIFICANT EVENTS RELATED TO THE PREVIOUS YEARS - NOT CONCERN

Note 42.

EVENTS AFTER BALANCE SHEET DATE

1) 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.

2) 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) 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.

4) 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.

5) Sales of Comarch SA Shares by BZ WBK 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.

6) 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

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.

Note 43.

CHANGES IN APPLIED ACCOUNTING PRINCIPLES

In 2010 the company did not make any significant changes in accounting principles in comparison to the previous year.

NOTE 44.

DESCRIPTION AND ECONOMIC GOAL OF CONTRACTS NOT PRESENTED IN THE BALANCE SHEET, WHISIN THE SCOPE OF THEIR INFLUENCE ON THE EQUITY AND FINANCIAL SITUATION, AS WELL AS THE FINANCIAL RESULT OF THE COMPANY – NOT CONCERN

NOTE 45.**INFORMATION ON PAID OR DUE REMUNERATION OF AN EXPERT AUDITOR OR AN ENTITY ENTITLED TO AUDIT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR**

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	-

Krakow, 29th of April, 2011

Dear Shareholders,

In 2010, the Comarch S.A. has succeeded in export sales, yet again increased its level of revenue and achieved highly favourable financial results. In 2010, revenue from sales of Comarch S.A. increased by 12.9 % and amounted to 559.5 million PLN. The company achieved extremely positive financial results for sales of core proprietary products and services. There was an increase in EBIT margin from 12 % to 13.4 %. In 2010, the operating profit of Comarch S.A. amounted to 75.2 million PLN, and net profit reached 68.5 million PLN.

2010 also saw Comarch S.A. 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, Comarch S.A. acquired IT contracts, significant in value and on the European market. They were signed with demanding customers from telecommunication and finance and banking sectors. 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). In 2011, the company plans to begin new capital investment in Finland, Luxembourg, and Canada. Comarch S.A. 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 18.9 million PLN in revenue) and to telecommunication enterprises (with an increase of 28 million PLN in revenue).

Comarch S.A. 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 10 % of sales revenue, which has been financed both by proactively seeking out European funds and from the company's own resources. In 2010, Comarch S.A. acquired over 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 S.A. continued to expand its production resources. Works on the fifth office and production building at 5,228 m² in the Special Economic Zone were continued. Investment was also conducted by the company's subsidiaries (Comarch branch in Łódź, office buildings and Data Centre in Dresden and in Lille). Following the completion of these investments, Comarch S.A. and its subsidiaries 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 company 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 IN 2010

KRAKOW, 29TH OF APRIL, 2011

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1. General Information about the Company

Name of the company: Comarch Spółka Akcyjna („Spółka”)
 Address of the company: 31-864 Kraków, Aleja Jana Pawła II 39 A
 Telephone: (12) 646 10 00
 Fax: (12) 646 11 00
 Regon: 350527377
 Tax identification number (NIP): 677-00-65-406

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

Comarch S.A.'s share capital consists of 8,051,637 shares at total nominal value of 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.

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

1.2.1 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 / Nominal value	Bonus Development Sp. z o.o. SK-A Number of shares / Nominal value
Elżbieta Filipiak	Chairman of the Supervisory Board	846,000 / 846,000 PLN	30,000 / 30,000 PLN	30,000 / 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	-	-	-

1.2.2 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 Piątosza	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.

1.2.3 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 14.4 of the consolidated financial statement.

1.2.4 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.

1.2.5 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 40 of the consolidated financial statement.

1.2.6 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. Basic Economics and Financial Values

2.1. Selected Financial Data

	2010	2009	2008	2007	2006	2005
Revenues from sales	559,453	495,512	615,379	530,326	461,808	425,223,
Operating profit	75,219	59,253	35,448	34,322	41,653	34,565
Net profit	68,470	51,351	39,144	25,823	42,463	29,088
Profit per share	8.53	6.45	4.92	3.24	5.74	4.21
Assets	880,873	772,192	732,520	506,314	427,236	328,188
Book value	559,208	494,119	456,784	264,948	238,691	157,774
Book value per share	69.45	62.07	57.38	33.28	31.75	22.68

Over 2010, revenues from sales were higher by 63.9 million PLN, i.e. 12.9 % compared to the previous year. Operating profit reached 75.2 million PLN and increased by 26.9 % compared to operating profit in 2009. Net profit grew by 33.3 % compared to that in 2009. As a result, EBIT margin increased from 12 % to 13.4 % and net margin increased from 10.4 % to 12.2 %.

2.2. 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.

Average employment Comarch S.A. in 2010, 2009 and 2008 is presented in tables below:

	2010	2009	2008
Number of employees:			
- full-time	2,257	2,096	2,174
- co-workers	437	449	523
Total	2,694	2,545	2,697

	2010	2009	2008
Employees:			
- production employees and technical consultants	2,168	2,020	2,137
- marketing and sales	255	268	294
- management and administrative employees	271	257	266
Total	2,694	2,545	2,697

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

2.3. Comarch S.A. Stock Price Performance

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.

3. Products and Services Offered by Comarch in 2010

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.

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 MVNOs** 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 Worldsynchron 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 OPTIMA 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 OPTIMA 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 iOPTIMA24**.

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 OPTIMA, 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 OPTIMA, 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.

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.

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

Due to the type of IT systems offered by Comarch S.A., 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. The company's offer is dedicated to both Polish and foreign customers. Currently, the company'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 S.A. sales.

Due to the specific nature of the industry, in which Comarch S.A. 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 S.A. proceeds on sale.

5. Sales Structure

5.1. Revenues from Sales- Geographical Structure (in thousands of PLN)

	2010	%	2009	%	2008	%
Domestic	427,088	76.3%	405,659	81.9%	542,532	88.2%
Export	132,365	23.7%	89,853	18.1%	72,847	11.8%
Total	559,453	100.0%	495,512	100.0%	615,379	100.0%

In 2010, revenues from the company's sales increased by 63.9 million PLN, i.e. 12.9 %, which is related to an increase of 5.3 % in domestic sales and an increase of 47.3 % in export sales compared to the previous year. Export sales increased by 42.5 million PLN especially due the acquisition of new foreign recipients directly by Comarch SA and due to the execution of higher number of contracts by Comarch's subsidiaries compared to those acquired in 2009. The strengthening of PLN vs. EUR had a negative impact on export sales in 2010. The geographical sales structure has remained at the same level throughout the year.

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

	2010	%	2009	%	2008	%
Telecommunication, Media, IT	137,489	24.6%	109,498	22.1%	93,451	15.2%
Finance and Banking	129,546	23.2%	110,624	22.3%	140,598	22.8%
Trade and Services	86,886	15.5%	49,073	9.9%	60,763	9.9%
Industry & Utilities	67,140	12.0%	104,957	21.2%	62,395	10.1%
Public Sector	65,543	11.7%	58,341	11.8%	201,532	32.8%
Small and Medium Enterprises	67,547	12.1%	58,165	11.7%	54,532	8.9%
Others	5,302	0.9%	4,854	1.0%	2,108	0.3%
Total	559,453	100.0%	495,512	100.0%	615,379	100.0%

In 2010, there was a significant change in the market's sales structure. Sales to the trade and services sector increased by 37.8 million PLN, i.e. 77.1 %) and their share in total sales grew from 9.9 % to 15.5 % in 2010. This was the result of a one-time high-valued delivery of Microsoft software in the fourth quarter of 2010. There were also significant increases in sales to customers in the Telecommunication, Media, IT sector (an increase of 28 million PLN, i.e. 25.6 %), in the Finance and Banking sector (an increase of 18.9 million PLN, i.e. 17.1 %), in the public sector (an increase of 7.2 million PLN, i.e. 12.3 %) and in the SME sector (an increase of 9.4 million PLN, i.e. 16.1 %). Their share in total sales maintained the previous year's level. Sales to customers in the industry and utilities sector fell significantly by 37.8 million PLN, i.e. 36.0 % and their share in total sales was diminished from 21.2 % in 2009 to 12.0 % in 2010.

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.

5.3. Revenues from Sales – Products Structure (in thousands of PLN)

	2010	%	2009	%	2008	%
Services	370,951	66.3%	324,322	65.5%	308,037	50.1%
Proprietary Software	74,114	13.2%	60,075	12.1%	74,688	12.1%
Third party Software	74,889	13.4%	88,586	17.9%	131,774	21.4%
Hardware	33,338	6.0%	18,482	3.7%	96,567	15.7%
Others	6,161	1.1%	4,047	0.8%	4,313	0.7%
Total	559,453	100.0%	495,512	100.0%	615,379	100.0%

Sales of IT services are the highest in value and are still a developing part of the Comarch Group's revenue year by year. In 2010, there was a growth in the sale of IT services of 46.6 million PLN and

14.4 %. Yet the share of proprietary services in overall sales for the year constituted 66.3 %. Sales of proprietary software increased by 14 million PLN and 23.4 %. Sales of third-party software fell by 13.7 million PLN and 15.5 %. Sales of computer hardware saw a growth of 14.9 million PLN and 80.4 %. 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.

6. Factors Essential for Development of the Issuer

6.1. 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).

6.2. External Factors

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) 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) Still present results of economic slowdown, having a strong effect on investment decision-making by enterprises;
- h) Exchange rate levels fluctuations, especially EUR/PLN and USD/PLN, and which affect the profitability of export sales.

7. Other Significant Factors, including Risks and Threats

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

7.1. Financial Risk

7.1.1. Credit Risk

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

7.1.2. 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.

7.1.3. 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.

7.1.4. Financial Liquidity Risk

The company 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 company are fixed, while revenue from sales, as is typical for a services company, fluctuates. The company 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.

8. 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 S.A. 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 S.A. in international markets should additionally increase sales volume and enhance the image of Comarch S.A. 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.

The most important operational risks connected with the operations of the company are:

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

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

9. Financial Analysis

	2010	%	2009	%	2010/2009	%
I. Non-current assets	487,305	55.3%	462,706	59.9%	24,599	5.3%
1. Intangible assets	2,414	0.3%	1,817	0.2%	597	32.9%
2. Property, plant and equipment	214,405	24.3%	212,068	27.5%	2,337	1.1%
3. Long-term investment	268,495	30.5%	247,914	32.1%	20,581	8.3%
4. Non-current prepayments	1,991	0.2%	907	0.1%	1,084	119.5%
II. Current assets	393,568	44.7%	309,486	40.1%	84,082	27.2%
1. Inventories	41,265	4.7%	29,088	3.8%	12,177	41.9%
2. Current receivables*	286,240	32.5%	201,916	26.1%	84,324	41.8%
3. Short-term investment	53,963	6.1%	66,281	8.6%	-12,318	-18.6%
4. Current prepayments*	12,100	1.4%	12,201	1.6%	-101	-0.8%
Total assets	880,873	100.0%	772,192	100.0%	108,681	14.1%

*) In 2010, there were changes in non-current prepayments. Comparable data for the previous year have been changed similarly.

As at the end of 2010, the value of the company's assets increased by 14.1 % compared to 2009 from a level of 772.2 million PLN to 880.9 million PLN. This results mostly from an increase in the value of current assets (an increase of 27.2 %). The increase of 84.1 million PLN in current assets is mostly the result of an increase of 41.8 % from 201.9 million PLN in 2009 to 286.2 million PLN in 2010 in short-term investment. It refers mostly to receivables recognised in December 2010 with payment period not longer than 1 month. The increase in current assets is also a consequence of an increase in the value of inventory (an increase of 12.2 million PLN, i.e. 41.9 %). The increases are related to increased sales in Q4 2010. The share of other items of current assets in the total structure of assets has remained at a similar level. Non-current assets increased by 24.6 million PLN compared to the previous year (an increase of 5.3 %) mainly due to an increase in non-current investment from 247.9 million PLN to 268.5 million PLN. This is mostly a consequence of purchases of shares in subsidiaries and it also results from an increase in loans to subsidiaries. The share of items of non-current assets in the total structure of assets items has remained at a similar level.

	2010	%	2009	%	2010/2009	%
I. Equity	559,208	63.5%	494,119	64.0%	65,089	13.2%
1. Share capital	8,051	0.9%	7,960	1.0%	91	1.1%
3. Supplementary capital	346,562	39.3%	295,211	38.2%	51,351	17.4%
4. Revaluation reserve	135,204	15.4%	138,676	18.0%	-3,472	-2.5%
5. Other reserve capitals	745	0.1%	745	0.1%	0	0.0%
6. Previous years' profit (loss)	176	0.0%	176	0.0%	0	0.0%
7. Net profit (loss)	68,470	7.8%	51,351	6.7%	17,119	33.3%
II. Liabilities and provisions for liabilities	321,665	36.5%	278,073	36.0%	43,592	15.7%
1. Provisions for liabilities	80,471	9.1%	75,480	9.8%	5,051	6.7%
2. Non-current liabilities	84,985	9.6%	83,054	10.7%	1,931	2.3%
3. Current liabilities	148,734	16.9%	110,521	14.3%	38,213	34.6%
4. Accruals	7,475	0.9%	9,018	1.2%	-1,603	-17.7%
Total equity and liabilities	880,873	100.0%	772,192	100.0%	108,681	14.1%

*) In 2010, there were changes in non-current prepayments. Comparable data for the previous year have been changed similarly.

The total equity and liabilities structure has not changed significantly over 2010. Equity increased by 13.2 %, mostly as a result of the net profit generated in 2009. The share of equity in the total equity and liabilities structure maintained a comparable level to that of 2009 (63.5 %, against 64 % in 2009). Liabilities and provisions for liabilities constituted 36.5 % of total equity and liabilities, compared to 36 % in the previous year. An increase of 38.2 million PLN in current liabilities can be seen in 2010 and results

mostly from an increase in trade liabilities (with maturity dates of less than 12 months). Other items of liabilities and provisions for liabilities remained at the previous year's level. Their share hasn't changed significantly.

	2010	%	2 009	%	2010/2009	%
I. Net revenues from sales of products, finished goods and materials	559,453	100.0%	495,512	100.0%	63,941	12.9%
II. Cost of products, finished goods and materials sold	371,109	66.3%	345,713	69.8%	25,396	7.3%
III. Gross profit (loss) from sales (I-II)	188,344	33.7%	149,799	30.2%	38,545	25.7%
IV. Costs of sales	57,320	10.2%	46,395	9.4%	10,925	23.5%
V. Administrative costs	36,385	6.5%	32,454	6.5%	3,931	12.1%
VI. Profit (loss) on sales (III-IV-V)	94,639	16.9%	70,950	14.3%	23,689	33.4%
VII. Other operating revenues	467	0.1%	2,402	0.5%	-1,935	-80.6%
VIII. Other operating costs	19,887	3.6%	14,099	2.8%	5,788	41.1%
IX. Profit (loss) on operating activities (VI+VII-VIII)	75,219	13.4%	59,253	12.0%	15,966	26.9%
X. Financial revenues	6,130	1.1%	4,224	0.9%	1,906	45.1%
XI. Finance costs	6,680	1.2%	6,413	1.3%	267	4.2%
XII. Profit (loss) on business activities (IX+X-XI)	74,669	13.3%	57,064	11.5%	17,605	30.9%
XIII. Gross profit (loss) (XII)	74,669	13.3%	57,064	11.5%	17,605	30.9%
XIV. Income tax	6,199	1.1%	5,713	1.2%	486	8.5%
XV. Net profit (loss) (XIII-XIV)	68,470	12.2%	51,351	10.4%	17,119	33.3%

Over 2010, revenues from sales were higher by 63.9 million PLN, i.e. 12.9 % compared to the previous year. Operating profit reached 75.2 million PLN and increased by 26.9 % compared to operating profit in 2009. Net profit grew by 33.3 % compared to that in 2009. As a result, EBIT margin increased from 12 % to 13.4 % and net margin increased from 10.4 % to 12.2 %.

Profitability Analysis:	2010	2009	2008	2007	2006	2005
Margin on sales	33.7%	30.2%	26.0%	24.5%	25.9%	21.6%
EBIT margin	13.4%	12.0%	5.8%	6.5%	9.0%	8.1%
Gross margin	13.3%	11.5%	7.4%	5.2%	10.0%	7.1%
Net margin	12.2%	10.4%	6.4%	4.9%	9.2%	6.8%
Return on assets	7.8%	6.7%	5.3%	5.1%	9.9%	9.7%
Return on equity	14.0%	11.6%	9.4%	10.8%	21.6%	22.6%

Profitability analysis in 2010 indicates the best results since 2005. The EBIT margin and net margin grew and margin on sales improved from 30.2 % to 33.7 %. ROE increased from 11.6 % to 14 %.

Liquidity analysis*:	2010	2009
Current ratio	2.52	2.59
Quick ratio	2.18	2.24
Cash to current liabilities ratio	0.35	0.55

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

Turnover analysis	2010	2009	2008	2007	2006	2005
Current asset turnover ratio	1.42	1.60	2.41	1.91	1.90	2.25
Receivables turnover ratio (days)	184	147	98	115	113	80
Inventories turnover ratio (days)	32	25	19	25	17	24
Liabilities turnover ratio (days)	181	164	121	143	129	122
Liabilities turnover excluding liabilities due to investment credit ratio (days)	115	94	62	83	83	70

Turnover ratios confirm the effective use of the company's funds. In 2010, the receivables turnover ratio, as well as the inventory turnover ratio, increased in comparison to the previous year; however, the liabilities turnover ratio, the liabilities turnover excluding liabilities due to non-current credits ratio, also increased. A decrease in the current assets turnover ratio is a consequence of an increase in trade receivables as of the balance sheet date (relatively high revenue in December 2010).

Debt analysis:	2010	2009	2008	2007	2006	2005
Debt ratio	36.5%	36.0%	37.6%	47.7%	44.1%	51.9%
Debt ratio due to non-current credits	9.6%	10.8%	12.2%	15.4%	12.2%	17.32%
Debt/equity ratio	57.5%	56.3%	60.4%	91.1%	79.0%	108.0%

In 2010, debt ratios maintained the previous year's level. Debt/equity ratio increased from 56.3 % to 57.5 % and debt ratio due to non-current credits decreased from 10.8 % to 9.6 %. 63.5 % of the company's funds come from internal financing and 36.5 % come from outside financing.

Methods of Calculation of Financial Ratios

Debt ratio

$$\text{Debt ratio} = \frac{\text{Liabilities and provisions for liabilities}}{\text{Total equity and liabilities}}$$

$$\text{Debt ratio due to non-current credits} = \frac{\text{Non-current liabilities}}{\text{Total equity and liabilities}}$$

$$\text{Debt/equity ratio} = \frac{\text{Liabilities and provisions for liabilities}}{\text{Equity}}$$

Profitability Ratios

Return on equity = $\frac{\text{Net profit}}{\text{Equity} - \text{Net profit}}$

Margin on sales = $\frac{\text{Gross profit from sales}}{\text{Net revenues from sales of products, finished goods and materials}}$

EBIT margin = $\frac{\text{Operating profit}}{\text{Net revenues from sales of products, finished goods and materials}}$

Gross margin = $\frac{\text{Gross profit}}{\text{Net revenues from sales of products, finished goods and materials}}$

Net margin = $\frac{\text{Net profit}}{\text{Net revenues from sales of products, finished goods and materials}}$

Liquidity ratios

Current ratio = $\frac{\text{Current assets}}{\text{Current liabilities} + \text{Prepayments}}$

Quick ratio = $\frac{\text{Current investment} + \text{Current receivables}}{\text{Current liabilities} + \text{Prepayments}}$

Cash to current liabilities ratio = $\frac{\text{Current investment}}{\text{Current liabilities} + \text{Accruals}}$

Turnover ratios

Current asset turnover ratio = $\frac{\text{Net revenues from sales of products, finished goods and materials}}{\text{current assets}}$

Receivables turnover ratio (days) = $\frac{(\text{current receivables}) * 360}{\text{Net revenues from sales of products, finished goods and materials}}$

Inventories turnover ratio (days) = $\frac{\text{inventory} * 360}{\text{costs of products, goods and materials sold} + \text{costs of sales} + \text{administrative costs}}$

Liabilities turnover ratio (days) = $\frac{(\text{non-current liabilities} + \text{current liabilities}) * 360}{\text{costs of products, goods and materials sold} + \text{costs of sales} + \text{administrative costs}}$

Liabilities turnover excluding liabilities due to investment credit ratio (days) = $\frac{(\text{current liabilities}) * 360}{\text{costs of products, goods and materials sold} + \text{costs of sales} + \text{administrative costs}}$

10. Credits, Loans, Suretyships, Bank Guarantees

10.1. 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.

10.2. Suretyships

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.

10.3. Credits

As at the 31st of December, 2010, Comarch S.A. had liabilities due to credits in the amount of 91.62 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.

10.4. 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
Total					53,435,705

The value of the revaluation write-off of the above-mentioned loans amounts to -0.44 million PLN.

11. The Most Important Events in 2010 and after the Balance-Sheet Date

11.1. Contracts the most Significant for Issuers' Activities

The most important contracts signed in 2010 are:

11.1.1. 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.

11.1.2. 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.

11.1.3. 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.

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

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.

12.1. 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.

12.2. 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 10.3 e) of this statement.

13. Resolutions of the AGM and the Board of Supervisors

13.1. 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.

13.2. 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.

14. Operations on Comarch S.A. Shares

14.1. 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).

14.2. 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 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 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.

14.3. Other Disposal/Purchase the Company's Transactions

None present.

14.4. 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).

15. Other Events in 2010 and After the Balance Sheet Date

15.1. 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.

15.2. 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.

15.3. 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>

15.4. 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.

15.5. 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.

15.6. 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

15.7. 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

15.8. 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.

16. 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 62.11 million PLN, thus exceeded 10 % 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).

17. Capital Affiliations

17.1. 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.

17.2. Changes in Ownership, 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 Luxembourg. 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.

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.

17.3. 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.

18. Branches of Comarch S.A.

As at 31st of December, 2010, Comarch S.A. had branches in the following cities:

- Tirana (branch in Albany was registered on the 22nd of September, 2010)
- Bielsko-Biała,
- Gdańsk,
- Katowice,
- Kraków,
- Lublin,
- Łódź,
- Poznań,
- Warszawa,
- Wrocław.

Activities conducted in branches are related to the basic activities of the company.

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

None present.

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

The company has not published the results forecast for 2010.

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

None present.

22. 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.

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

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.

Details related to remuneration of entities entitled to audit financial statements were included in note 45 of the financial statement.

24. Systems that Control Employees Shares Programmes

None present.

25. Significant Legal, Arbitration or Administrative Proceedings**25.1. Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10 % of Equities**

None present.

25.2. Two or More Proceedings Related to Liabilities or Receivables of Issuer's or a Subsidiary, which Total Value Constitutes at least 10 % of Equities and the Issuer's Opinion on the Matter

None present.

Krakow, 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		

**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 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 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 share 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 share preference votes (1:5). These entitle her to 4,230,000 votes at the company's general shareholders' meeting. Pawel Prokop, Vice-President of the Management Board, holds 9,400 registered share 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 Issuer 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 29 September (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 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 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).

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 29th of September, 1994, the company 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 and uses a system called EGERIA. This system is 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.

The Management Board's statement regarding the independent auditor

The Management Board of Comarch S.A. states that the entity entitled to audit the annual 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, compliant with binding law and according to the standards for performance of the expert auditor profession.

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 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 issuer and its financial results. Furthermore, the annual report regarding the issuer's activities truly describes the development image and achievements as well as the issuer'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		