

# COMARCH

## Financial Results Q1-Q4 2011

**Konrad Tarański – CFO**

**2nd of March 2012, Warsaw**

## Agenda

- Financial Results
- Sales Structure
- Human Resources
- Backlog
- Investment
- Summary

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## Financial Results Q4 2011

	Q4 2011	Q4 2010
Revenue	282 018	263 986
Operating profit	39 756	20 580
Net profit attributable to the company's shareholders	40 909	30 930

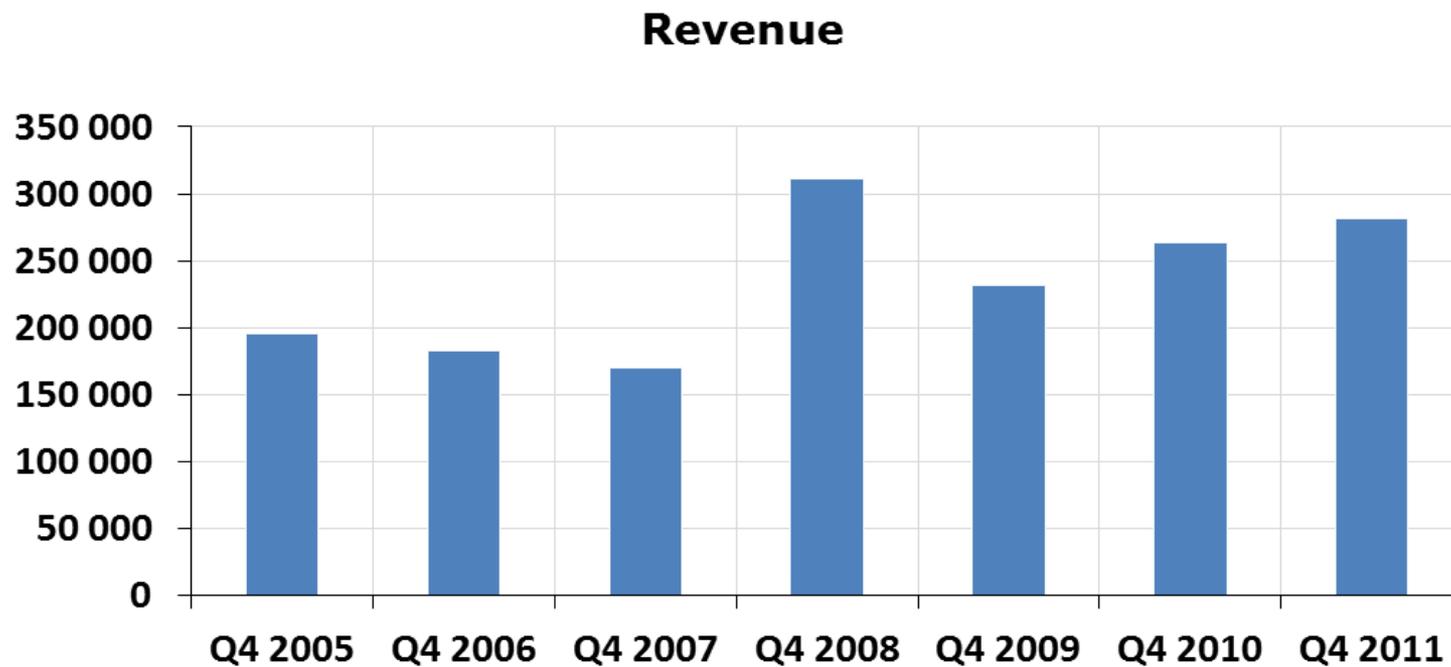
*In thousands of PLN*

## Financial Results Q1-Q4 2011

	Q1-Q4 2011	Q1-Q4 2010
Revenue	784 612	761 361
Operating profit	39 629	24 819
Net profit attributable to the company's shareholders	37 471	43 717

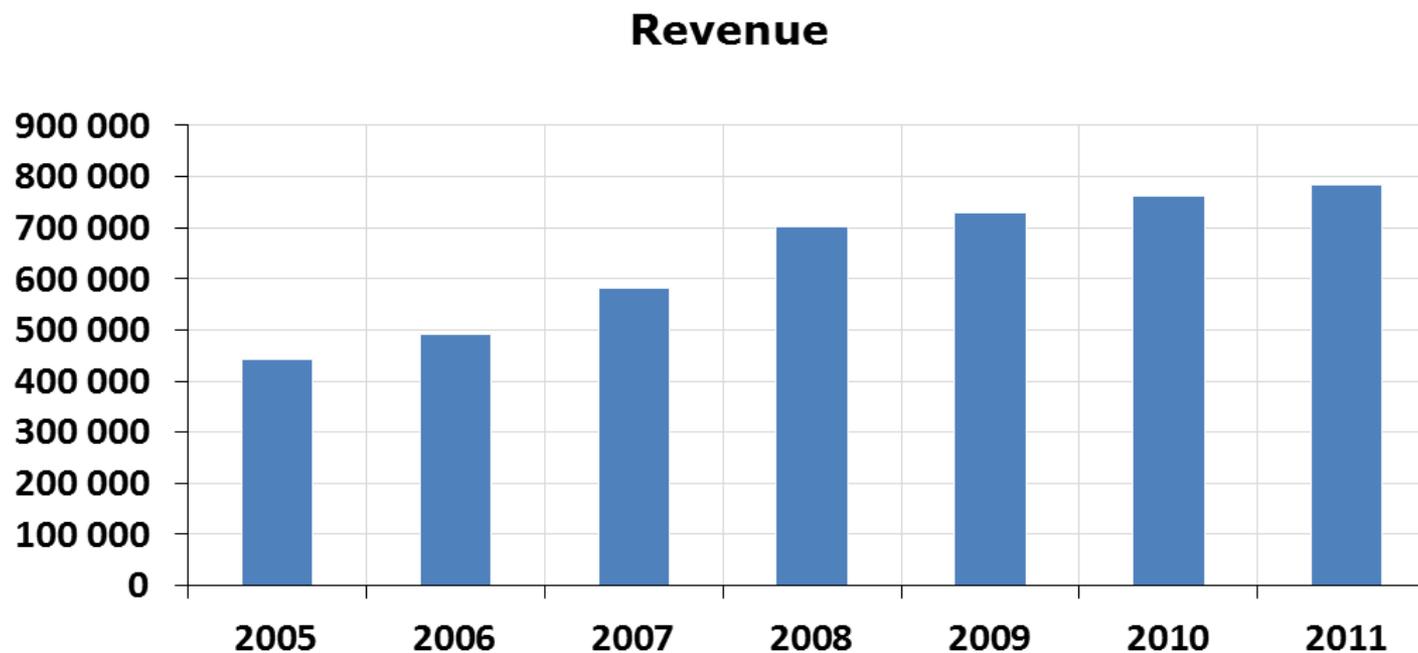
*In thousands of PLN*

# Revenue Q4 2011



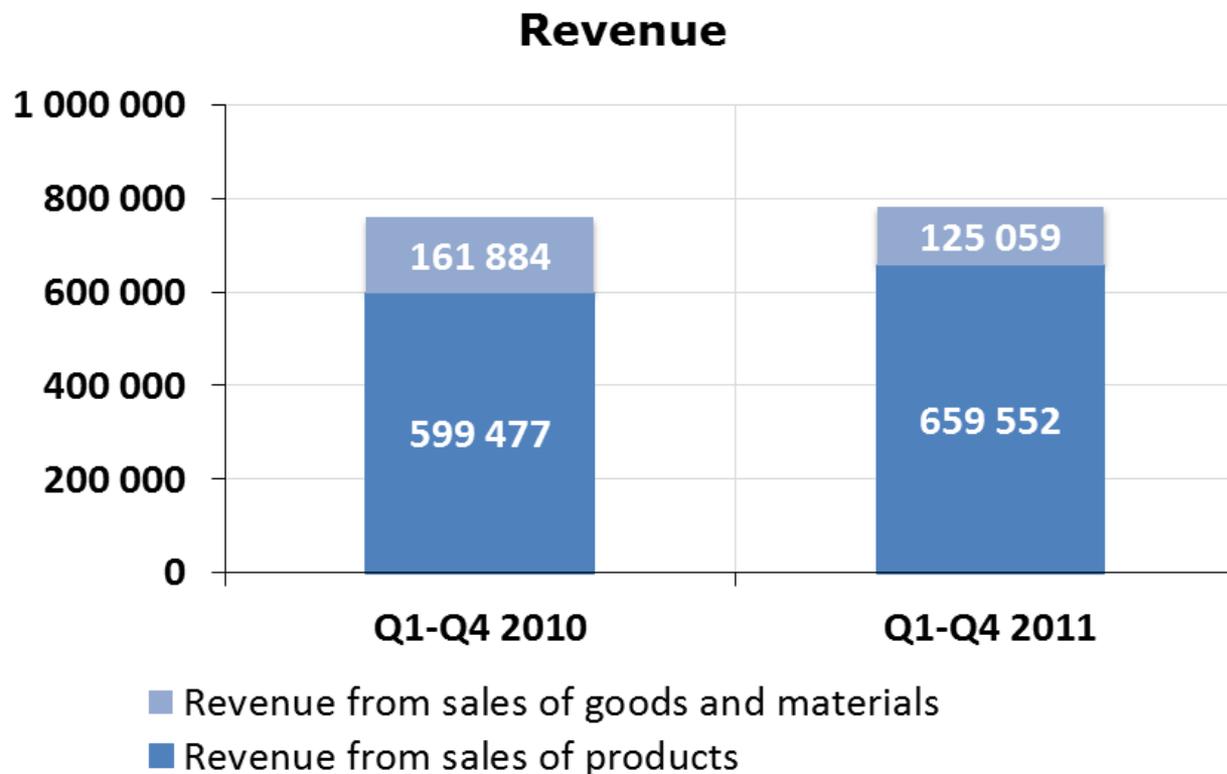
*In thousands of PLN*

# Revenue Q1-Q4 2011



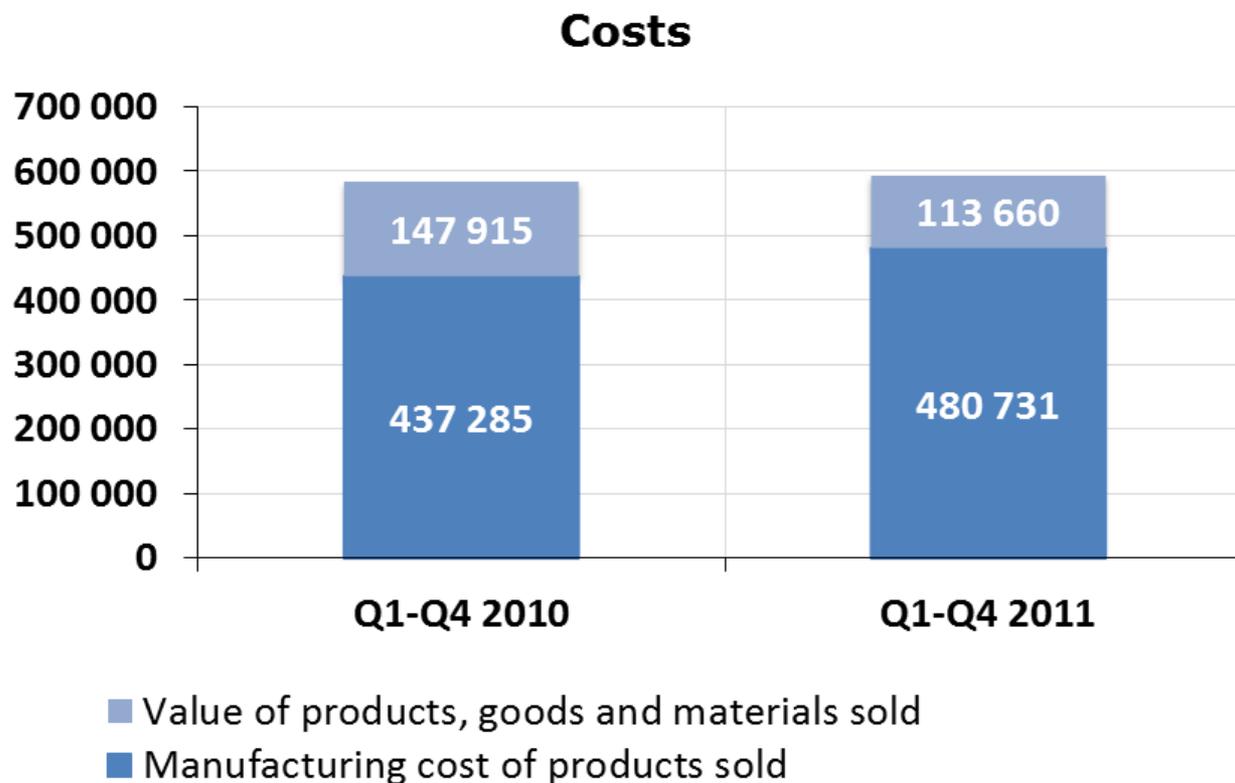
*In thousands of PLN*

## Comparison of Revenue Structure Q1-Q4 2010 vs Q1-Q4 2011



*In thousands of PLN*

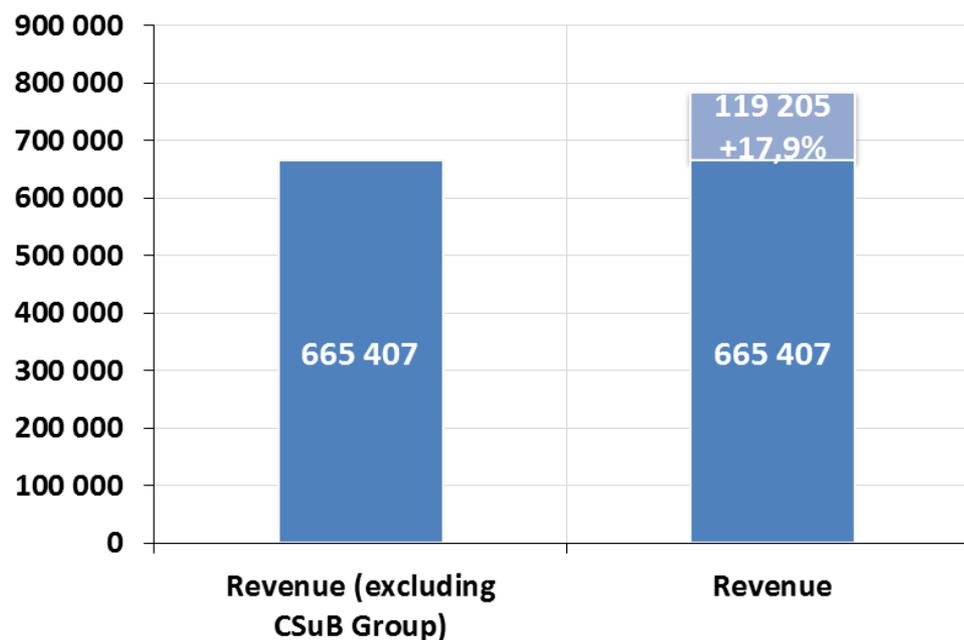
## Comparison of Costs Structure Q1-Q4 2010 vs Q1-Q4 2011



*In thousands of PLN*

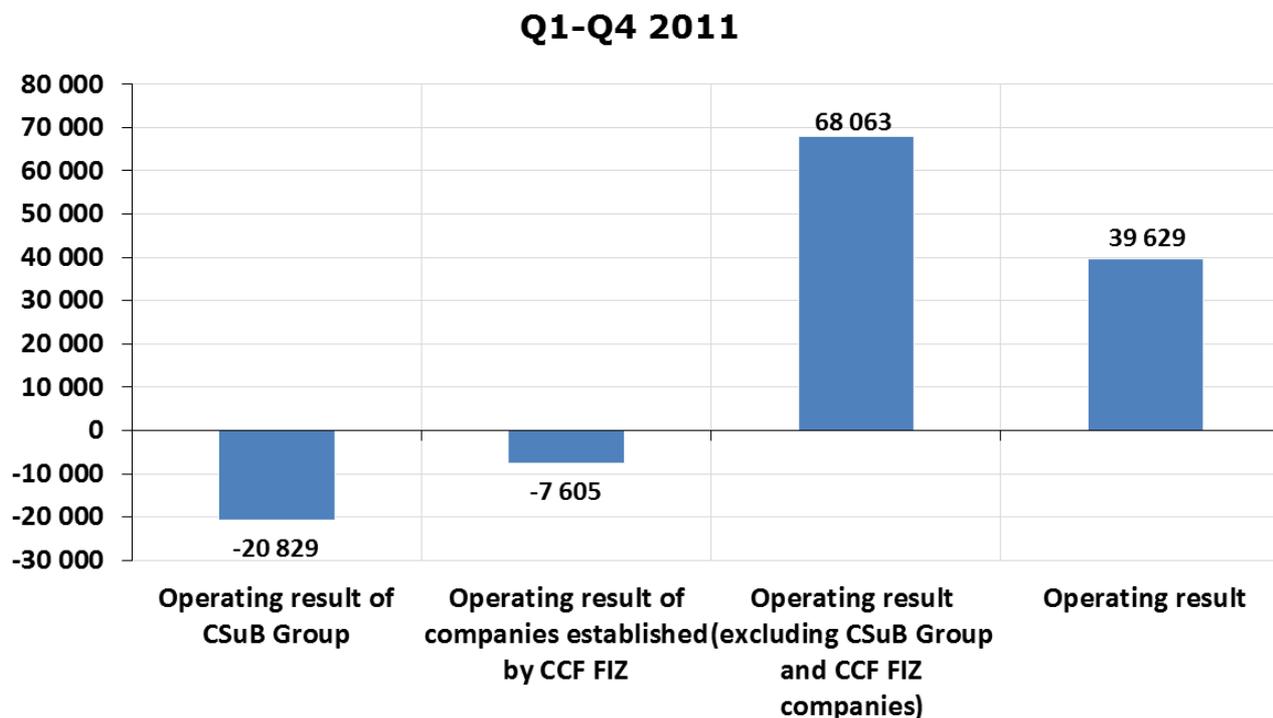
# Impact of Comarch SuB Group on Comarch Group's Revenue

Q1-Q4 2011



*In thousands of PLN*

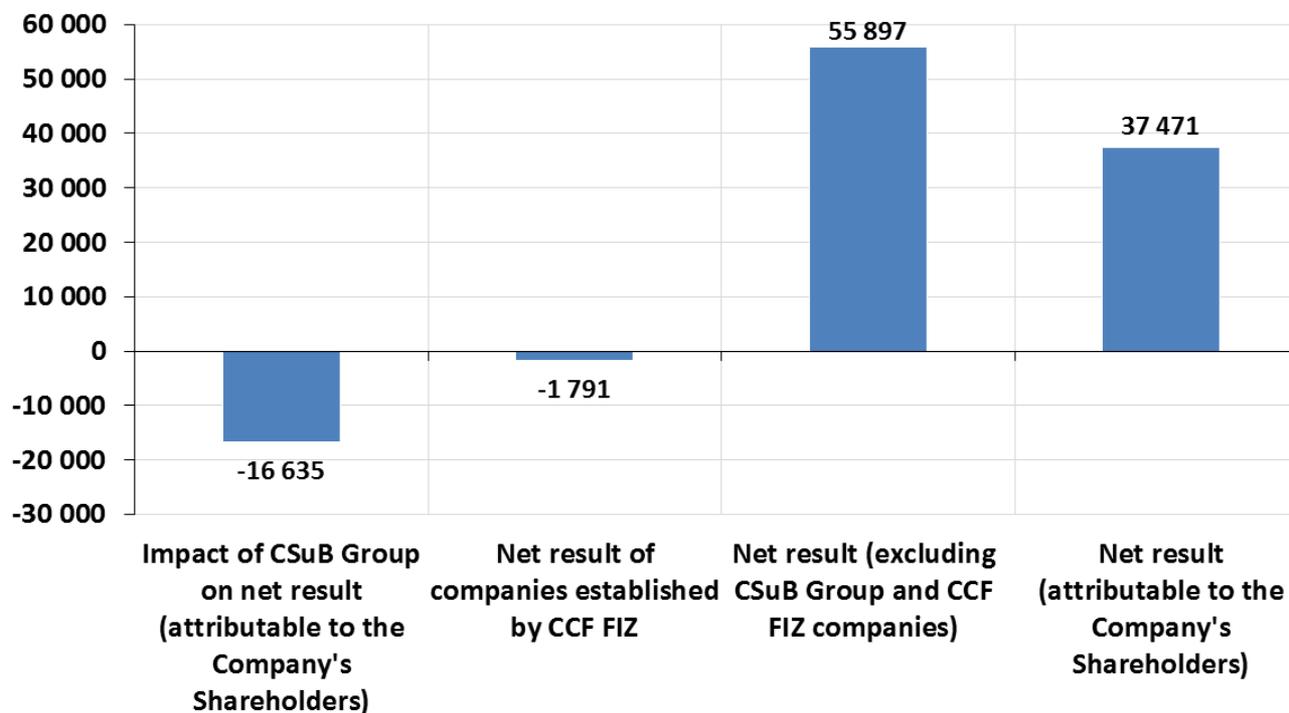
## Impact of Comarch SuB Group and Companies Established by CCF FIZ on Comarch Group's Revenue and Operating Result



*In thousands of PLN*

## Impact of Comarch SuB Group and Companies Established by CCF FIZ on Comarch Group's Net Result

Q1-Q4 2011



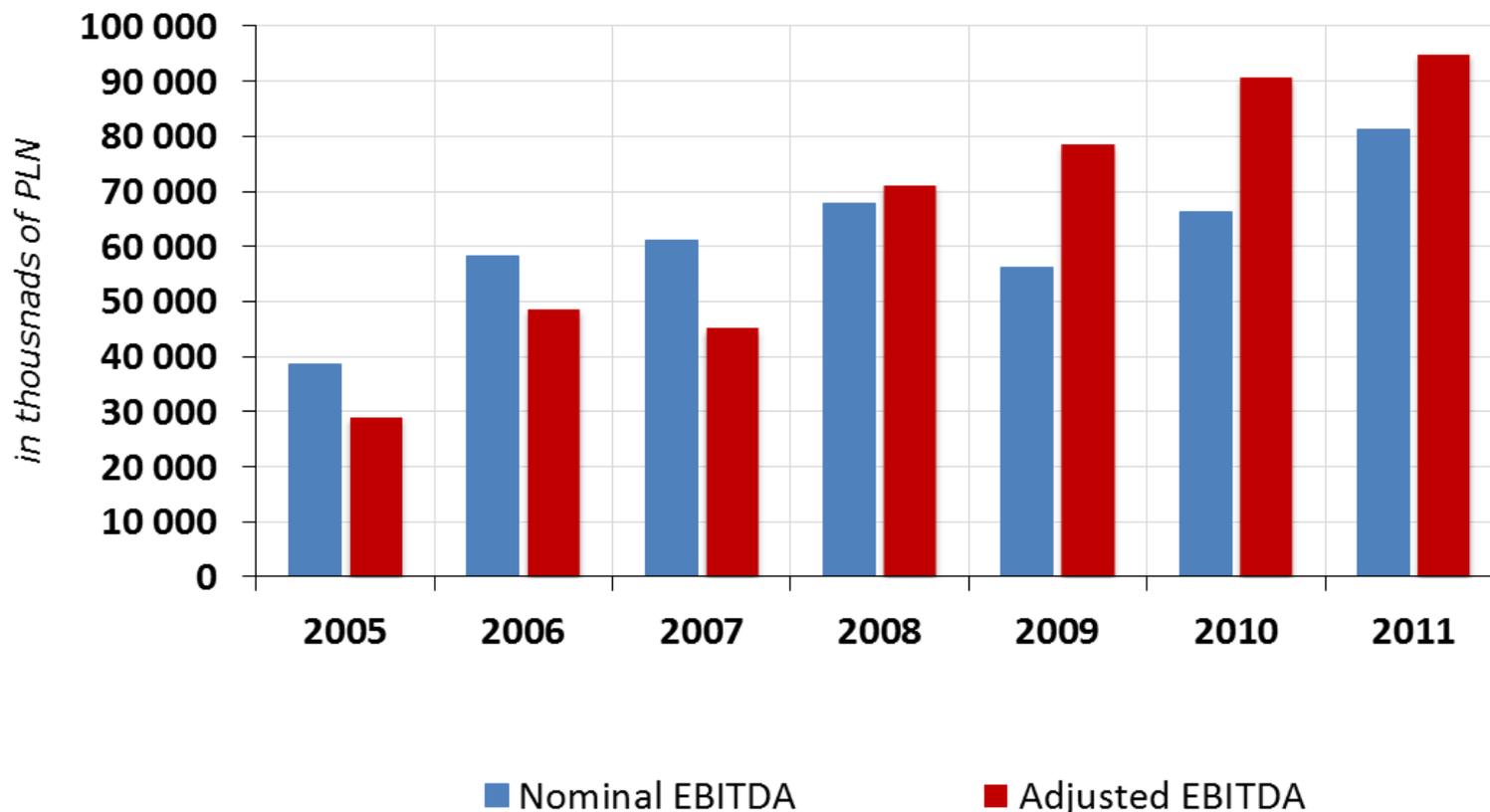
*In thousands of PLN*

## Events Having Significant Effects on Results Q1-Q4 2011 vs Q1-Q4 2010

Comarch Group	Q1-Q4 2011	Q1-Q4 2010
Revenues from sales in Comarch SuB	119 204	148 332
Comarch SuB Group's operating result	-20 829	-26 914
Net result of Comarch SuB Group	-16 635	-11 592
Impact on operating earnings of the CCF FIZ and companies where CCF FIZ is a shareholder	-7 605	-9 265
Impact on net earnings of the CCF FIZ and companies where CCF FIZ is a shareholder	-1 791	-3 681
Impact on earnings of the goodwill impairment	0	-5 542
Impact of the managerial option costs on earnings	-1 566	-2 643
Impact of assets on earnings due to deferred tax due to activity in SEZ	269	642
Impact on earnings of MKS Cracovia SSA players' card	6 903	-
Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries	6 027	6 672

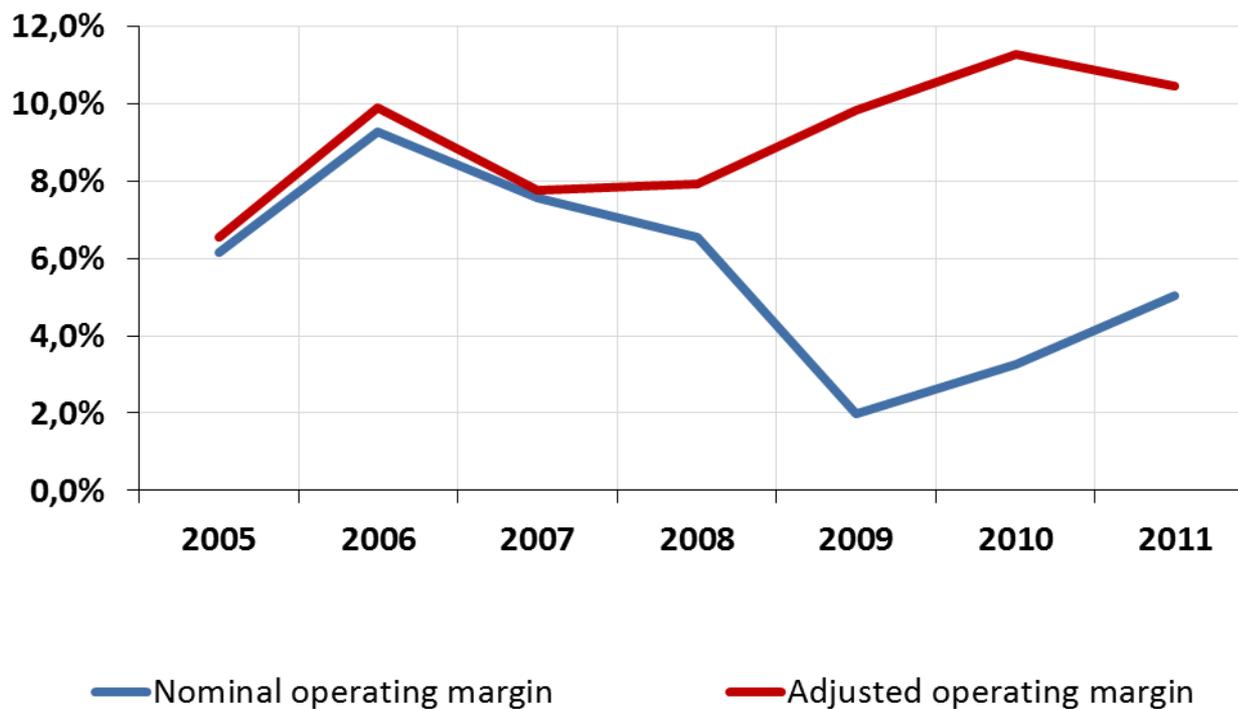
# EBITDA Q1-Q4 2005 – Q1-Q4 2011

## EBITDA - nominal vs adjusted

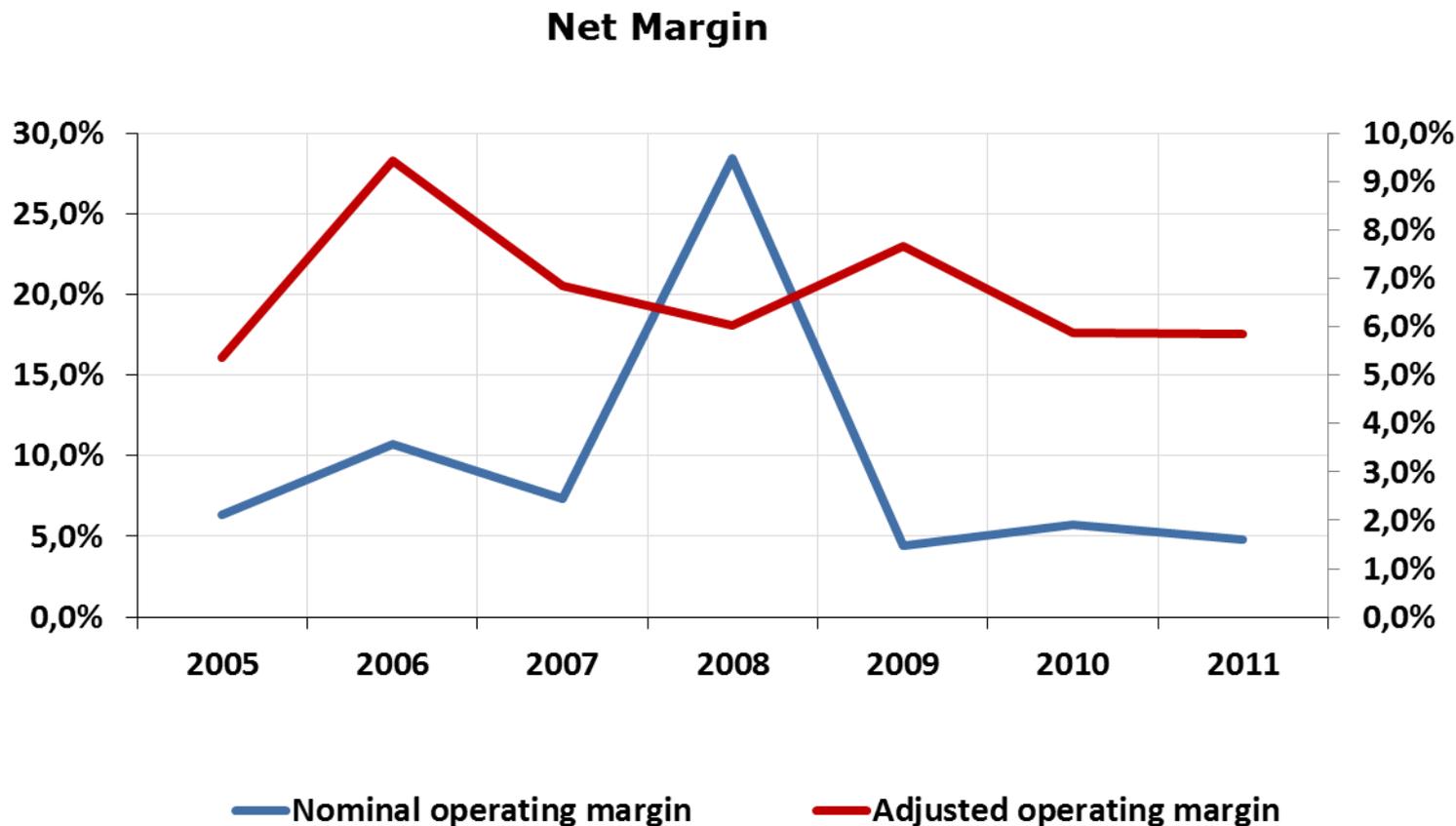


# EBIT Margin Q1-Q4 2005 – Q1-Q4 2011

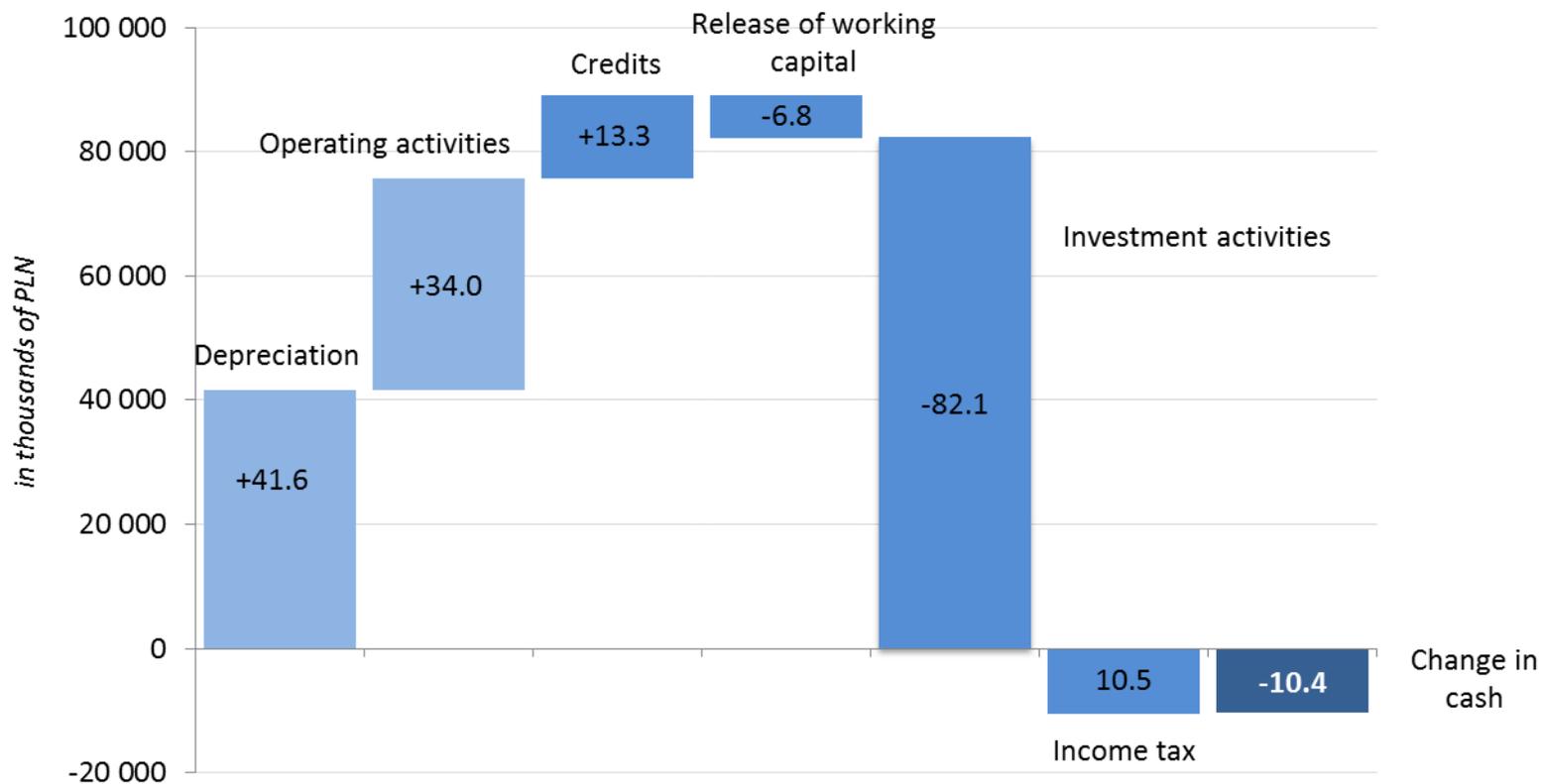
## Operating margin - nominal vs adjusted



# Net Margin Q1-Q4 2005 – Q1-Q4 2011



# Cash Flow Q1-Q4 2011

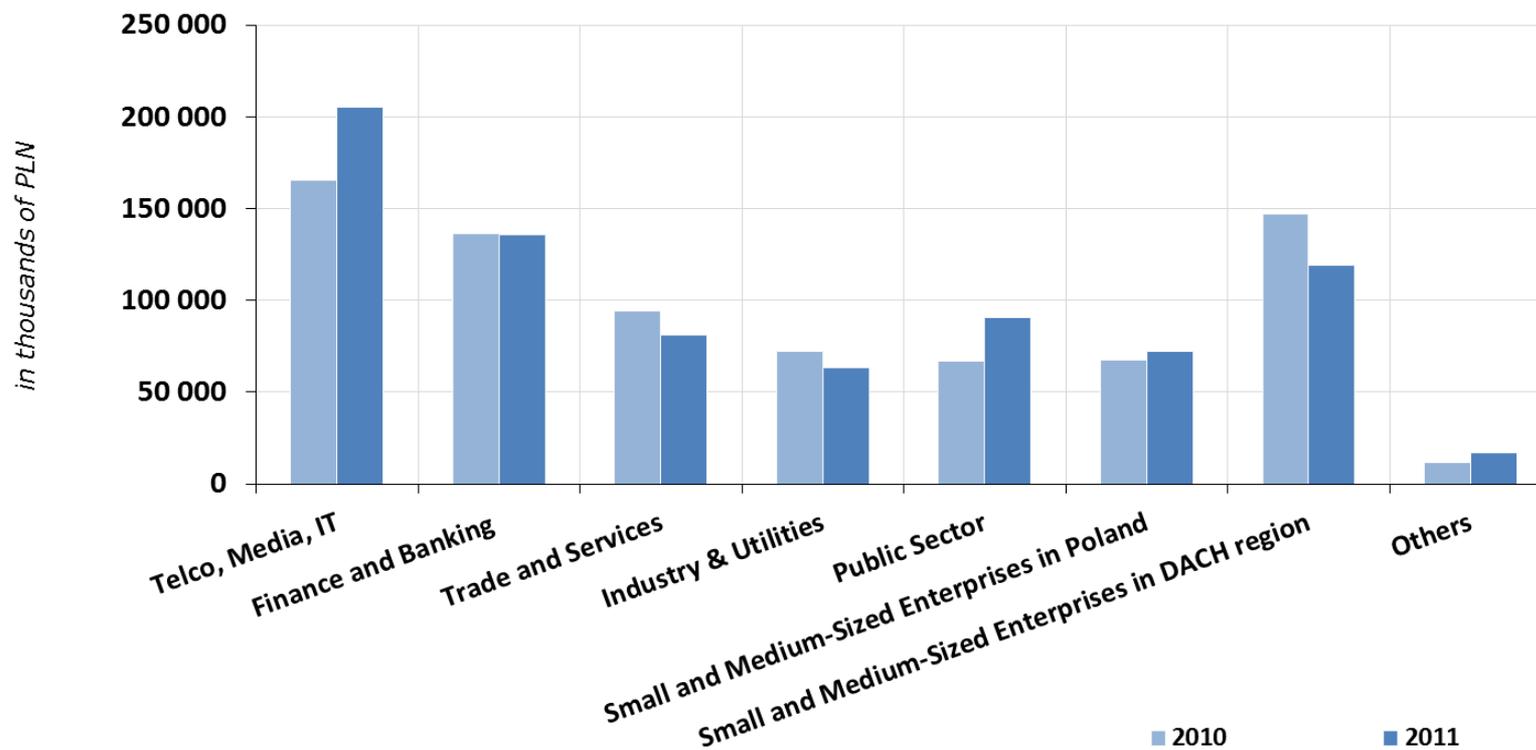


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# Market Sales Structure Q1-Q4 2011 and Q1-Q4 2010

## Revenue from Sectors Q1-Q4 2010 and Q1-Q4 2011

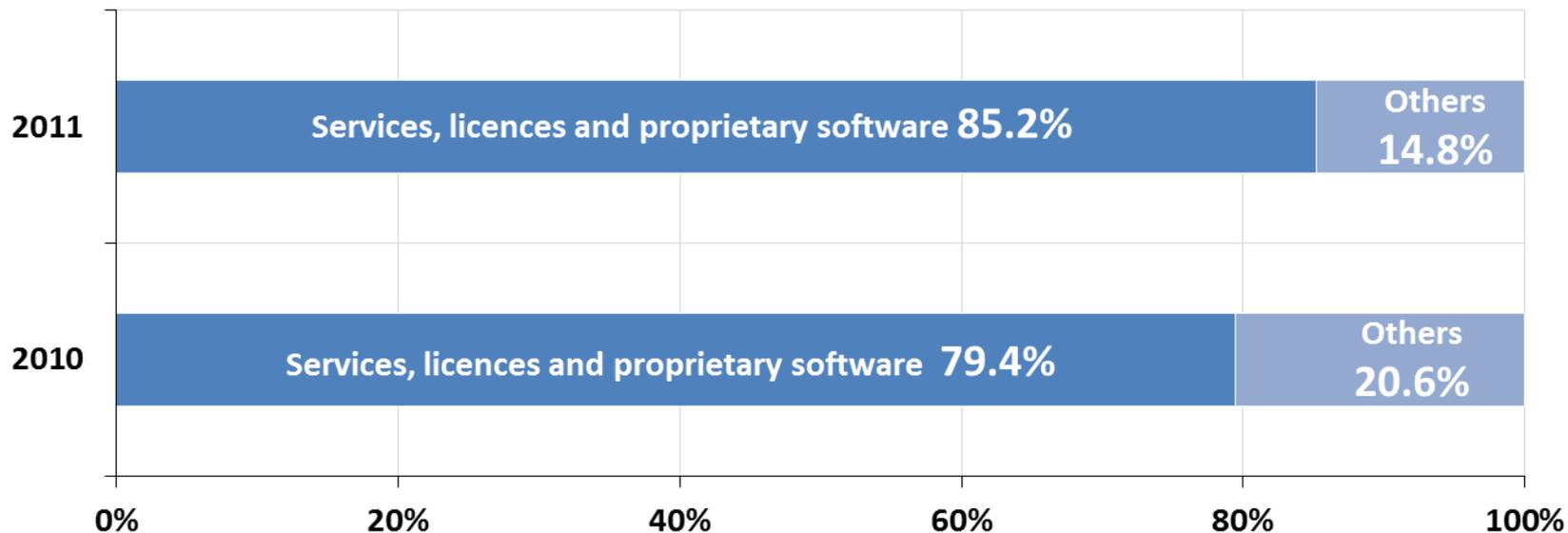


## Market Sales Structure Q1-Q4 2011 and Q1-Q4 2010

Grupa Comarch	Q1-Q4 2011	%	Q1-Q4 2010	%
Telecommunication, Media, IT	205 189	26%	165 311	22%
Finance and Banking	136 046	17%	136 277	18%
Trade and Services	81 353	10%	94 016	12%
Industry & Utilities	63 310	8%	72 539	10%
Public Sector	90 562	12%	66 641	9%
Small and Medium Enterprises - Poland	72 129	9%	67 498	9%
Small and Medium Enterprises - DACH	119 205	15%	147 328	19%
Other	16 818	2%	11 751	2%
<b>Total</b>	<b>784 612</b>	<b>100%</b>	<b>761 361</b>	<b>100%</b>

# Products Sales Structure Q1-Q4 2011 and Q1-Q4 2010

Sales Structure  
Q1-Q4 2011 vs Q1-Q4 2010

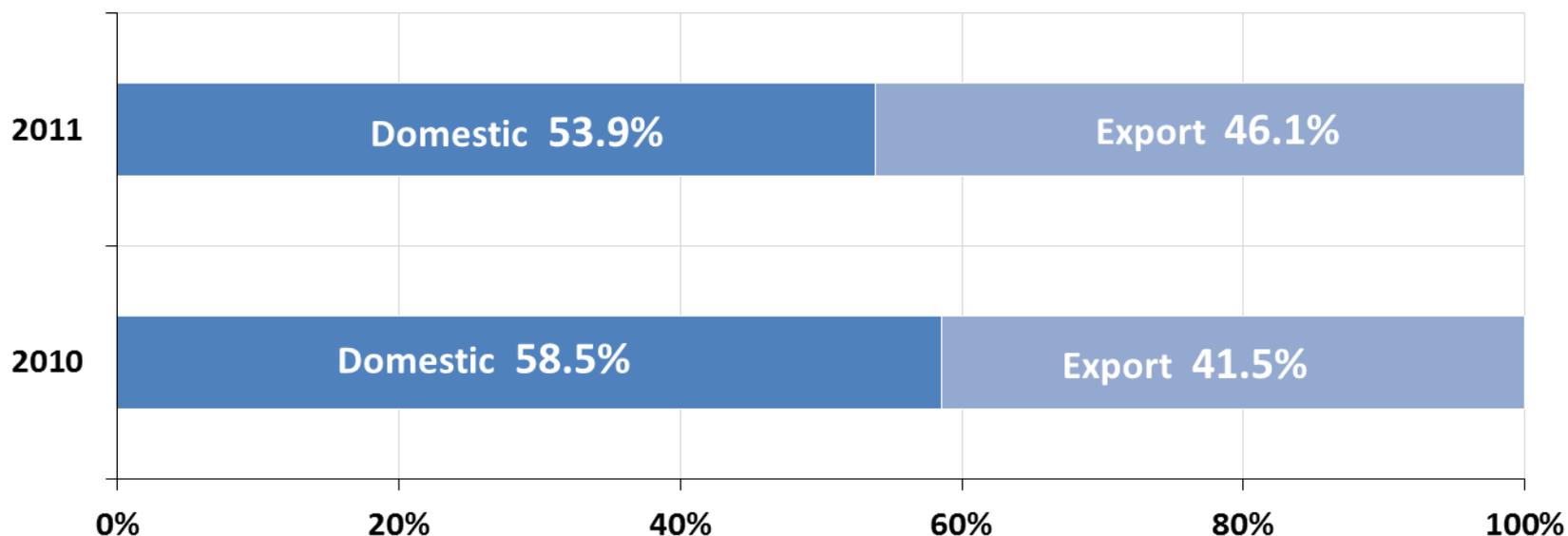


## Products Sales Structure Q1-Q4 2011 and Q1-Q4 2010

Grupa Comarch	Q1-Q4 2011	%	Q1-Q4 2010	%
Services	558 333	71,2%	513 387	67,4%
Proprietary software	110 073	14,0%	91 460	12,0%
Third party software	53 939	6,9%	78 983	10,4%
Hardware	41 615	5,3%	61 809	8,1%
Other	20 652	2,6%	15 722	2,1%
<b>Total</b>	<b>784 612</b>	<b>100,0%</b>	<b>761 361</b>	<b>100,0%</b>

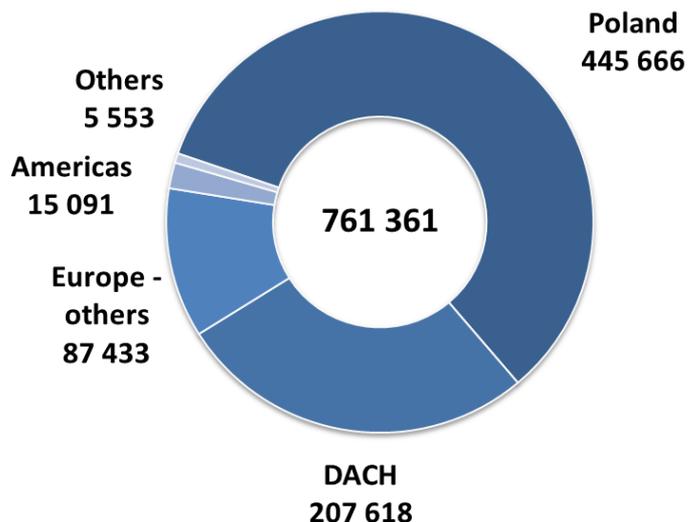
# Geographical Sales Structure Q1-Q4 2011 and Q1-Q4 2010

## Sales Structure Q1-Q4 2010 vs Q1-Q4 2011

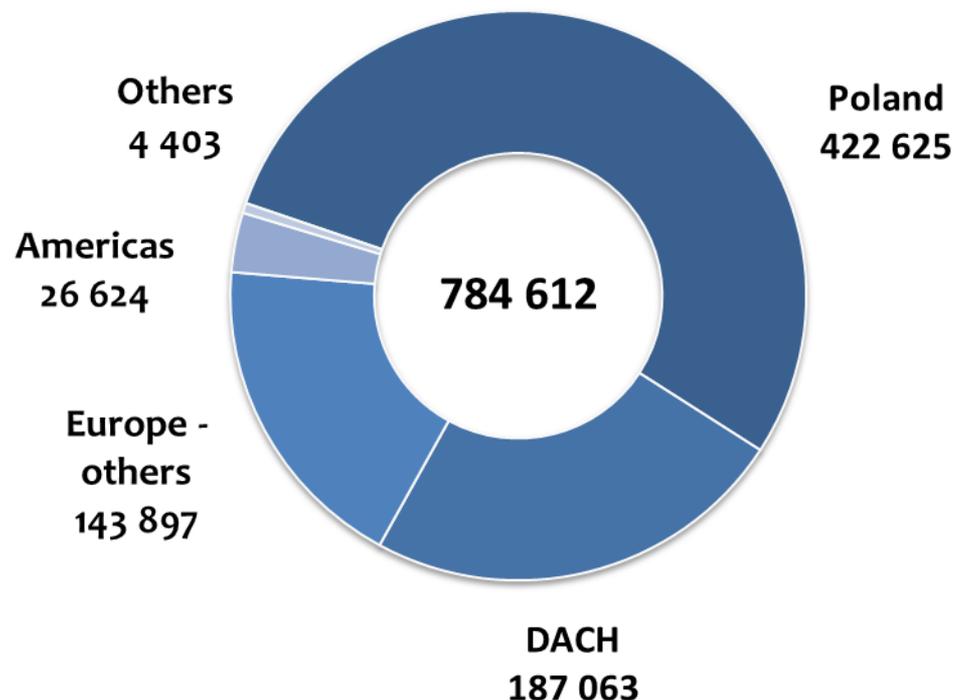


# Geographical Sales Structure Q1-Q4 2011 and Q1-Q4 2010

**Q1-Q4 2010**



**Q1-Q4 2011**

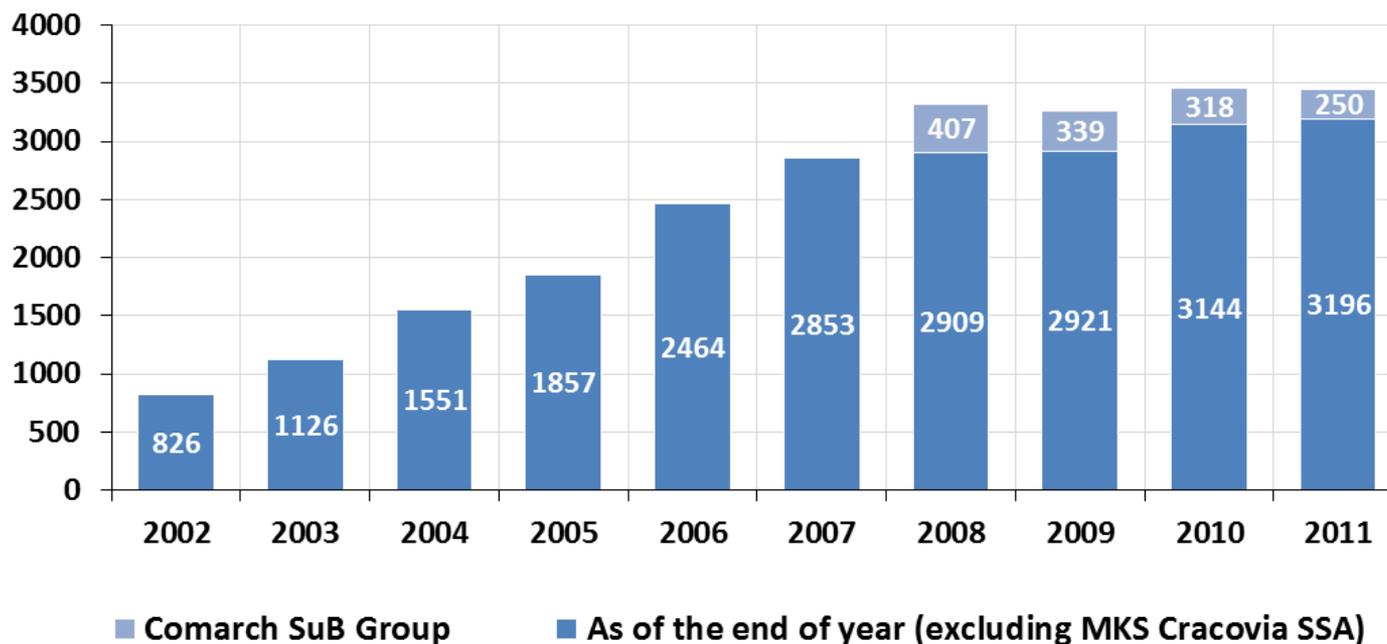


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# Employment in Comarch Group (excluding employees in MKS Cracovia SSA)

## Human Resources



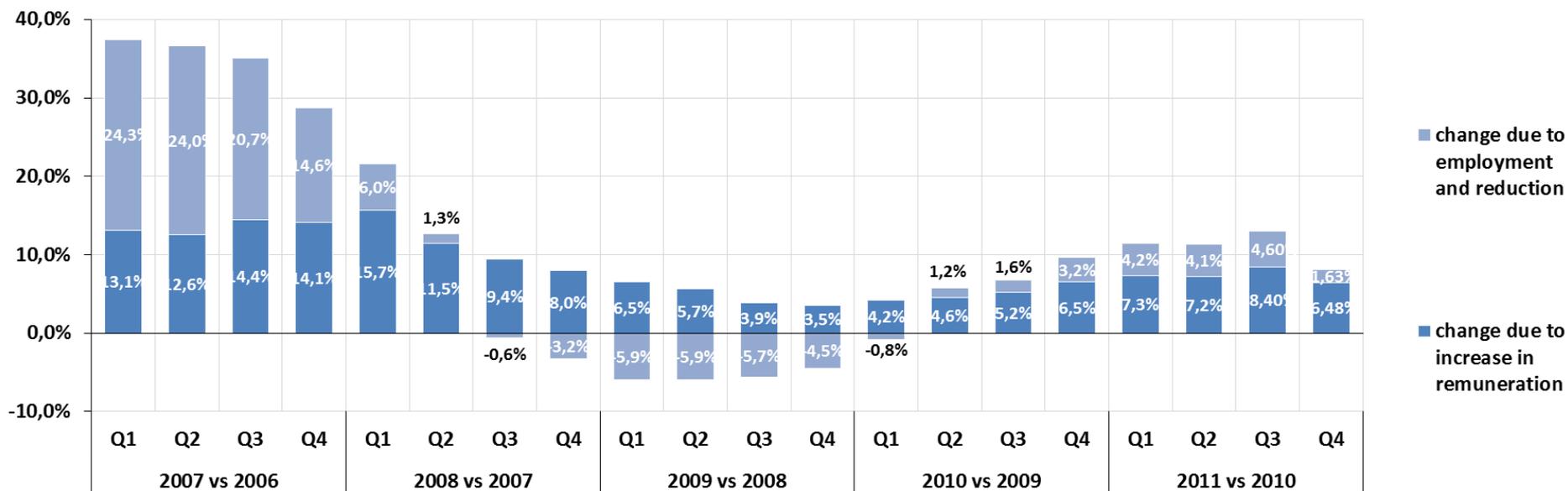
## Employment Level

- As of **31st of December, 2011**, Comarch Group had **3,446** employees (excluding employees in MKS Cracovia SSA), i.e. 16 less than at the end of 2010 (a decrease of 0.5%).
- As of **31st of December, 2011**, Comarch Software und Beratung Group had **250** employees, i.e. 68 less than at the end of 2010.

**After a significant increase in number of employees in H2 2010 and H1 2011, the Comarch Group maintains a policy of employment level stabilization and strict monitoring of activity costs.**

# Employment Costs 2007- Q1-Q3 2011 (excluding Comarch SuB Group)

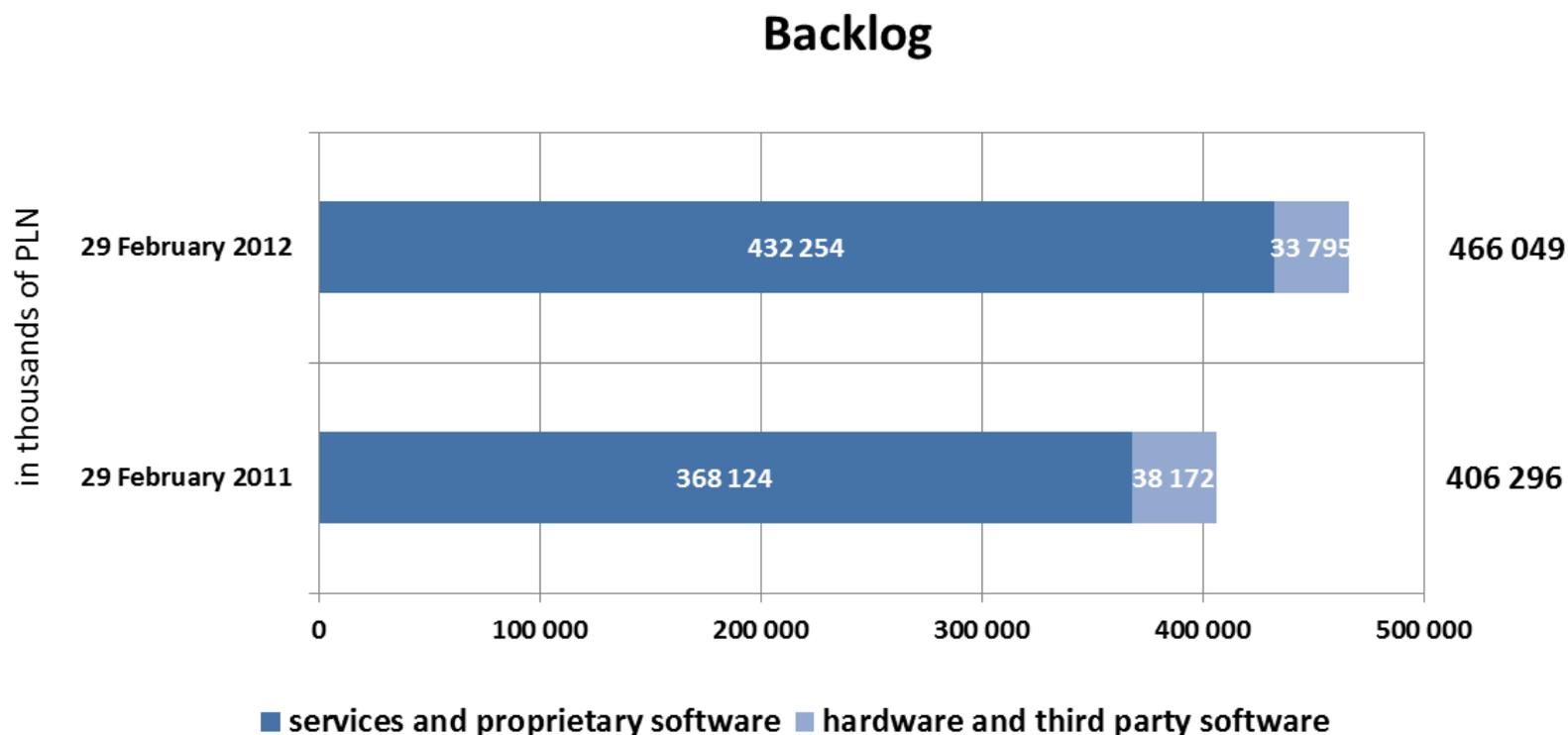
Change in Remuneration



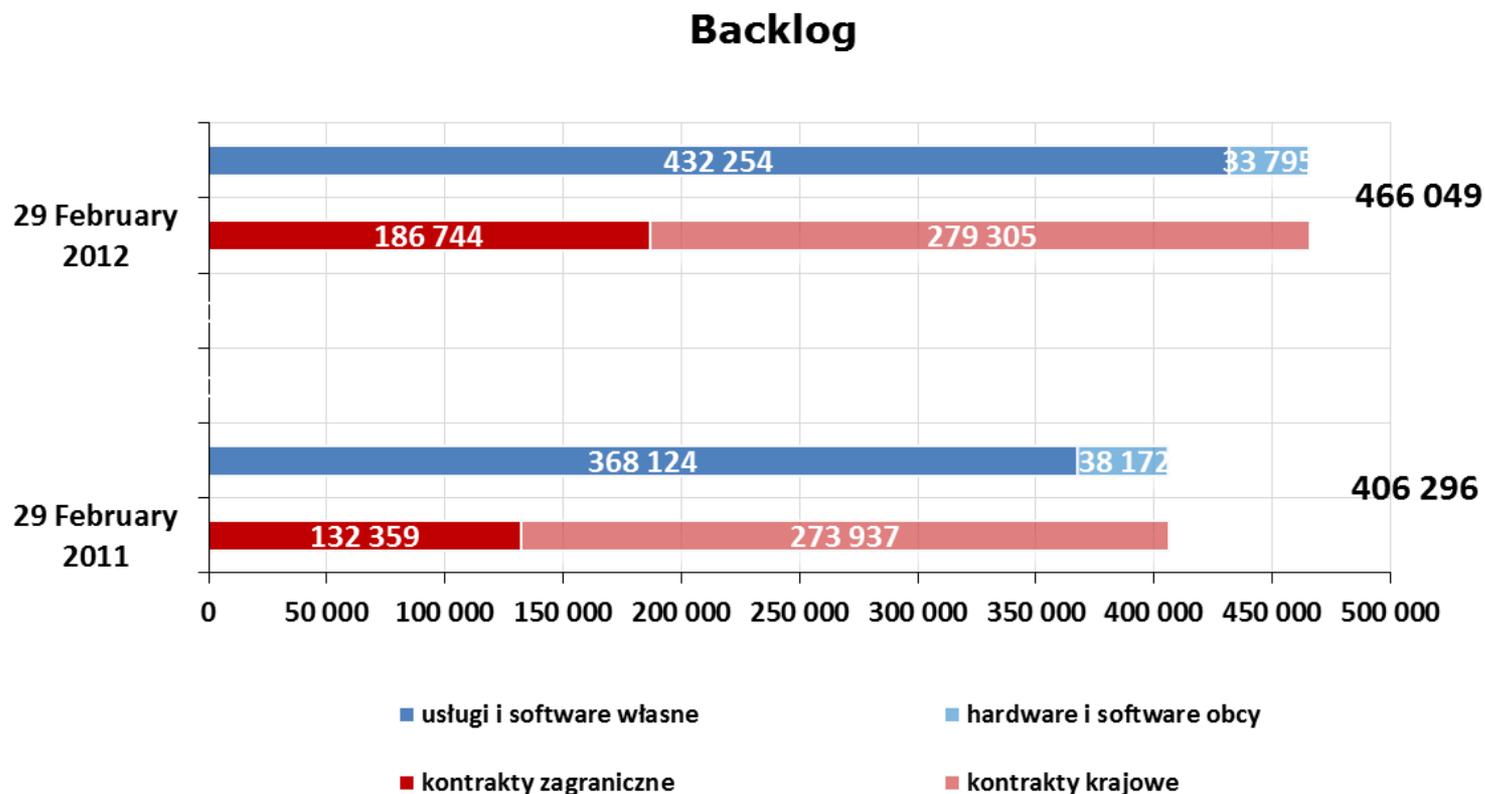
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## Backlog for the Current Year (excluding Comarch SuB Group)



## Backlog for the Current Year (excluding Comarch SuB Group)



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## Investments

- Maintaining high expenditures for R&D, launching new products, such as Comarch Exchange Trading
- Completing real estate investments in Łódź and Kraków (SSE5)
- Equipment for iMed24 Medical Center
- Recapitalisation of Comarch Software und Beratung AG
- Starting a business of a company in Luxembourg
- Continuing the construction of the Data Center in Dresden

## Investments in 2012

- Maintaining high expenditures for R&D
- Acquisition of A-MEA Informatik AG in Switzerland
- Other small acquisitions are possible
- Starting a business of a subsidiary in London
- Continuing the construction of the Data Center in Dresden, possibly beginning the construction of a Data Center in Lille

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## 2011 Situation Summary

- The Group's assets exceeded 1 billion PLN
- Strong increase in importance of export sales
- High shares of services and proprietary products in total sales
- Increased costs incurred in H1 2011 resulting in very good results in H2 2011
- Stabilization in the number of employees, increased competition on the labor market
- Continuous growth in backlog value for the following periods

## Plans for 2012

- Continuous development of activities in Western Europe and North America, limiting of activities in other regions
- Continuous Comarch product development, including medical. Increase in significance of SaaS
- Other small acquisitions are possible both in Poland and abroad
- Stabilization in the number of employees and cost control, activities under a lot of opposition on the labor market
- Starting activities at iMed24 Medical Center



# COMARCH

**Thank you.**