

COMARCH

Financial Results Q1-Q3 2012

Konrad Tarański – CFO

16th of November, 2012, Krakow

Agenda

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

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- **Financial Results**
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Financial Results Q3 2012

	Q3 2012	Q3 2011
Revenue	166 440	203 206
Operating profit	-5 377	24 795
Net profit attributable to the company's shareholders	-1 403	16 612

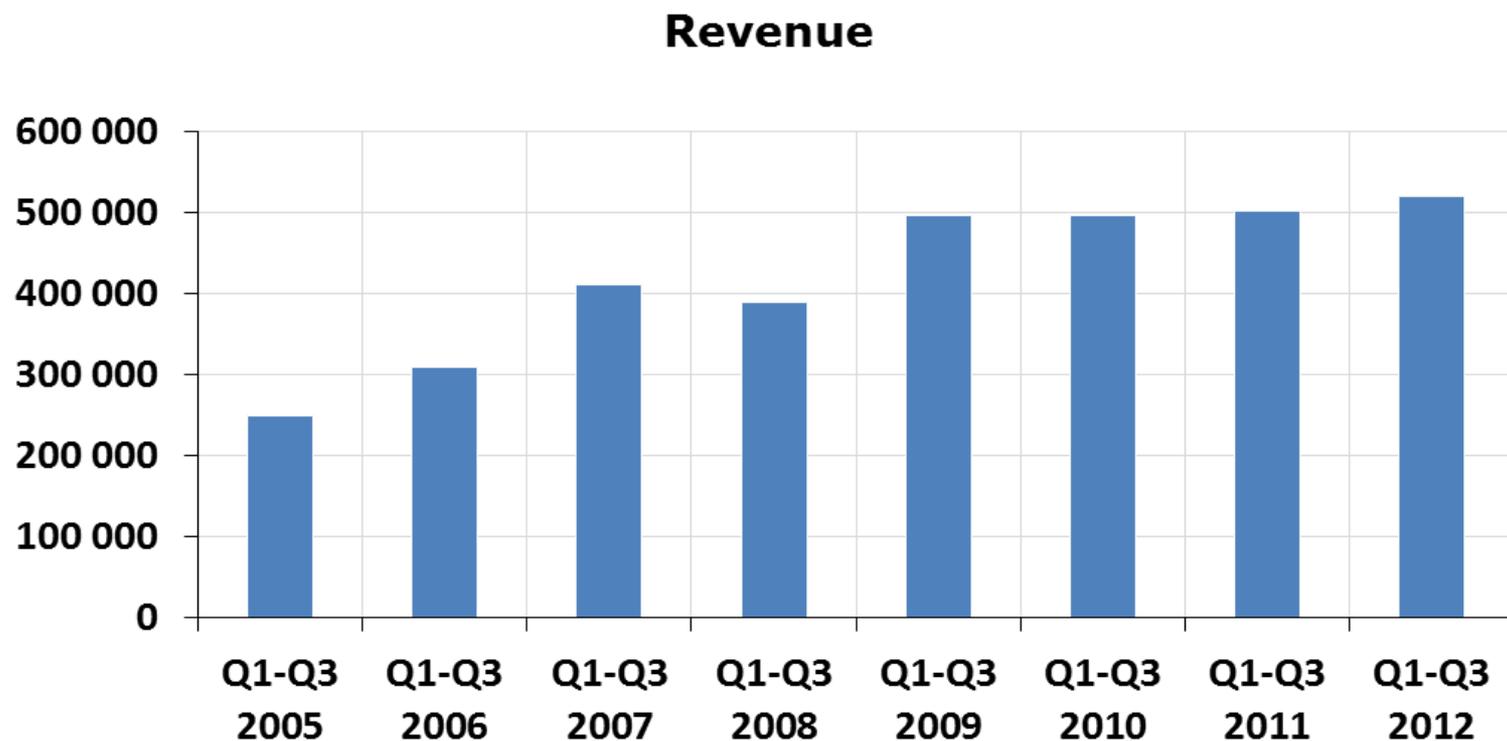
In thousands of PLN

Financial Results Q1-Q3 2012

	Q1-Q3 2012	Q1-Q3 2011
Revenue	521 321	502 594
Operating profit	-991	-127
Net profit attributable to the company's shareholders	10 865	-3 438

In thousands of PLN

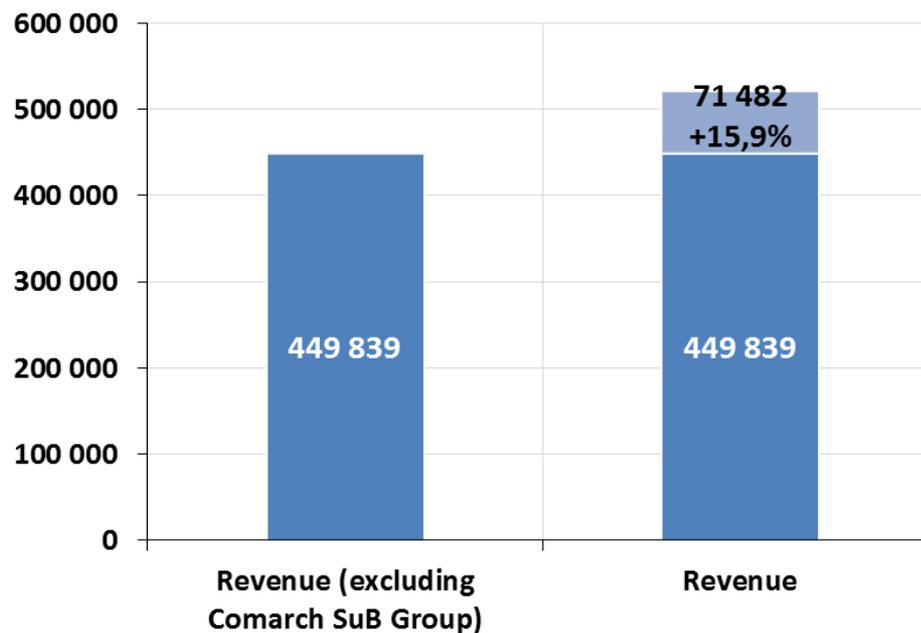
Revenue Q1-Q3 2012



In thousands of PLN

Impact of Comarch SuB Group on Comarch Group's Revenue

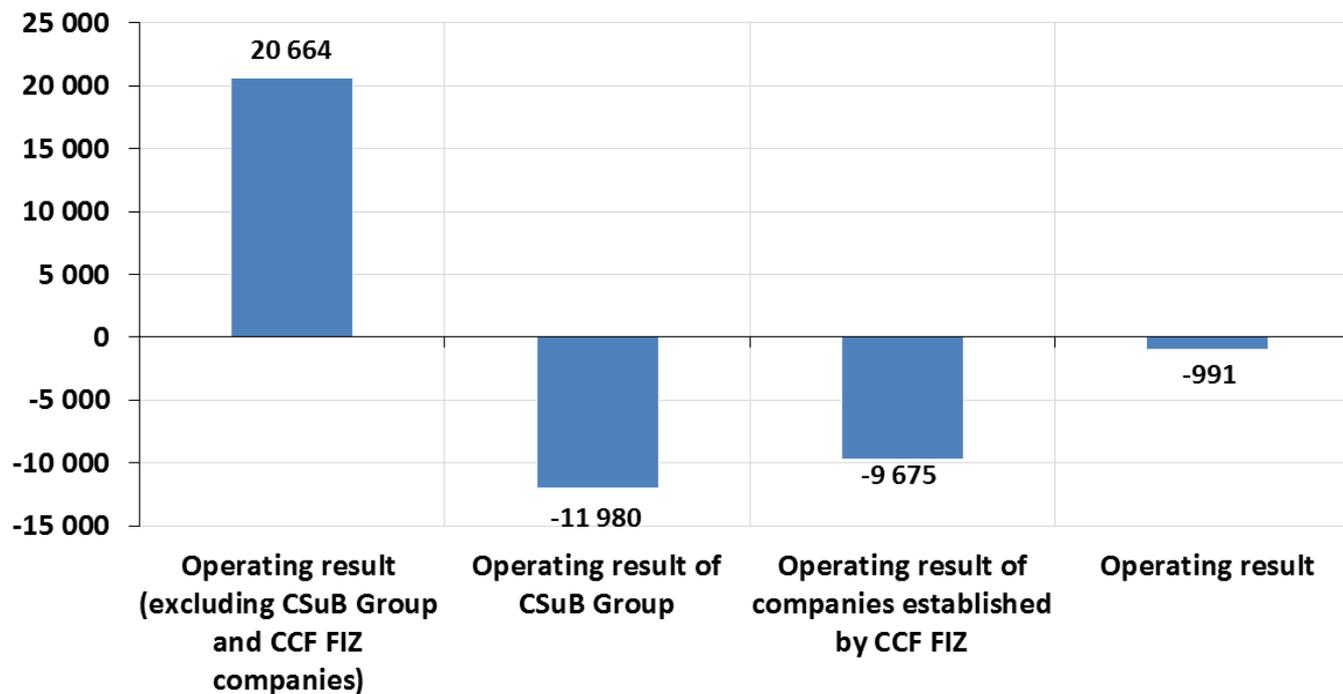
Q1-Q3 2012



In thousands of PLN

Operating Results within Activities of Comarch Group

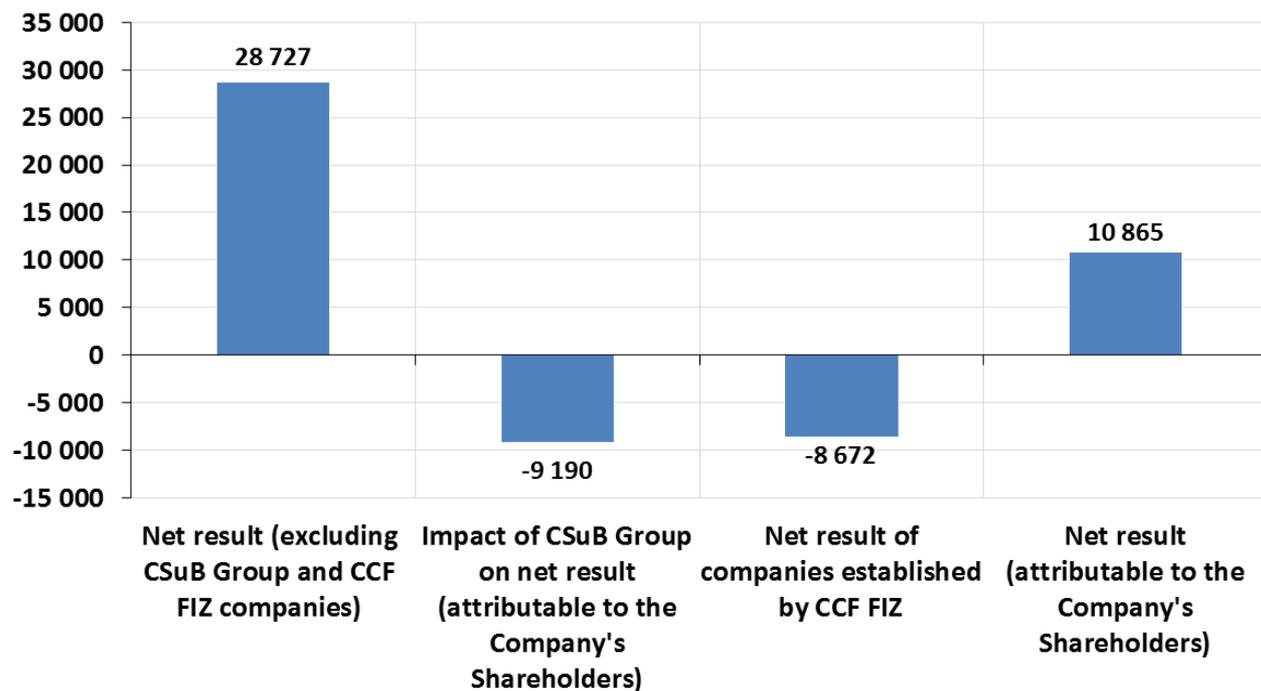
Q1-Q3 2012



In thousands of PLN

Net Results within Activities of Comarch Group

Q1-Q3 2012



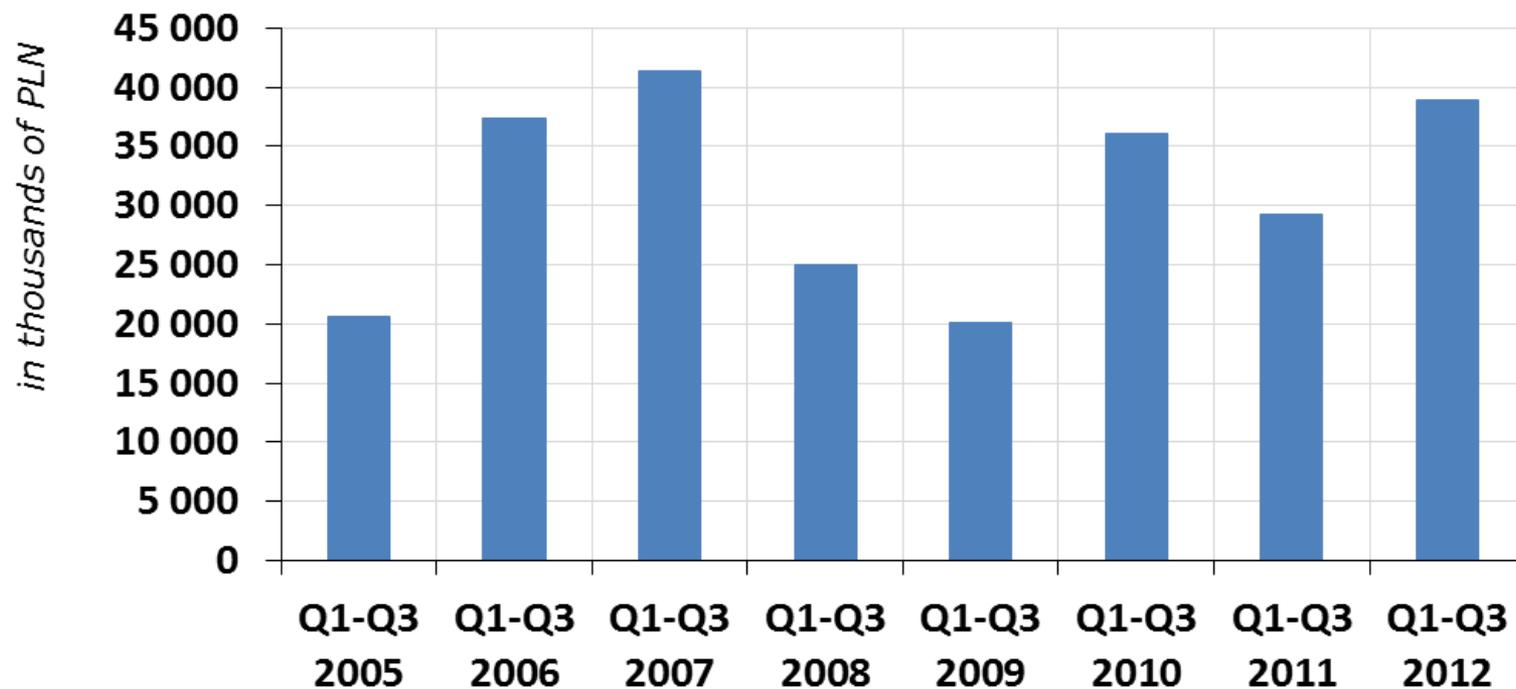
In thousands of PLN

Events Having Significant Effects on Results Q1-Q3 2012 vs Q1-Q3 2011

Comarch Group	Q1-Q3 2012	Q1-Q3 2011
Revenues from sales in Comarch SuB	71 482	86 343
Revenues from sales in A-MEA Informatik AG	9 806	0
Revenues from sales in ESAProjekt Sp. z o.o.	3 222	0
Comarch SuB Group's operating result	-11 980	-21 716
Net result of Comarch SuB Group	-9 190	-18 138
Revenues from sales in CCF FIZ and companies where CCF FIZ is a shareholder	-9 675	-6 287
Impact on operating earnings of the CCF FIZ and companies where CCF FIZ is a shareholder	-8 672	1 808
Impact on net earnings of the CCF FIZ and companies where CCF FIZ is a shareholder	-9 775	11 948
Impact on net earnings of realised currency exchange differences and balance sheet valuation	-2 887	12 987
Impact of assets on earnings due to deferred tax due to activity in SEZ	-977	-4 817
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	934	4 070

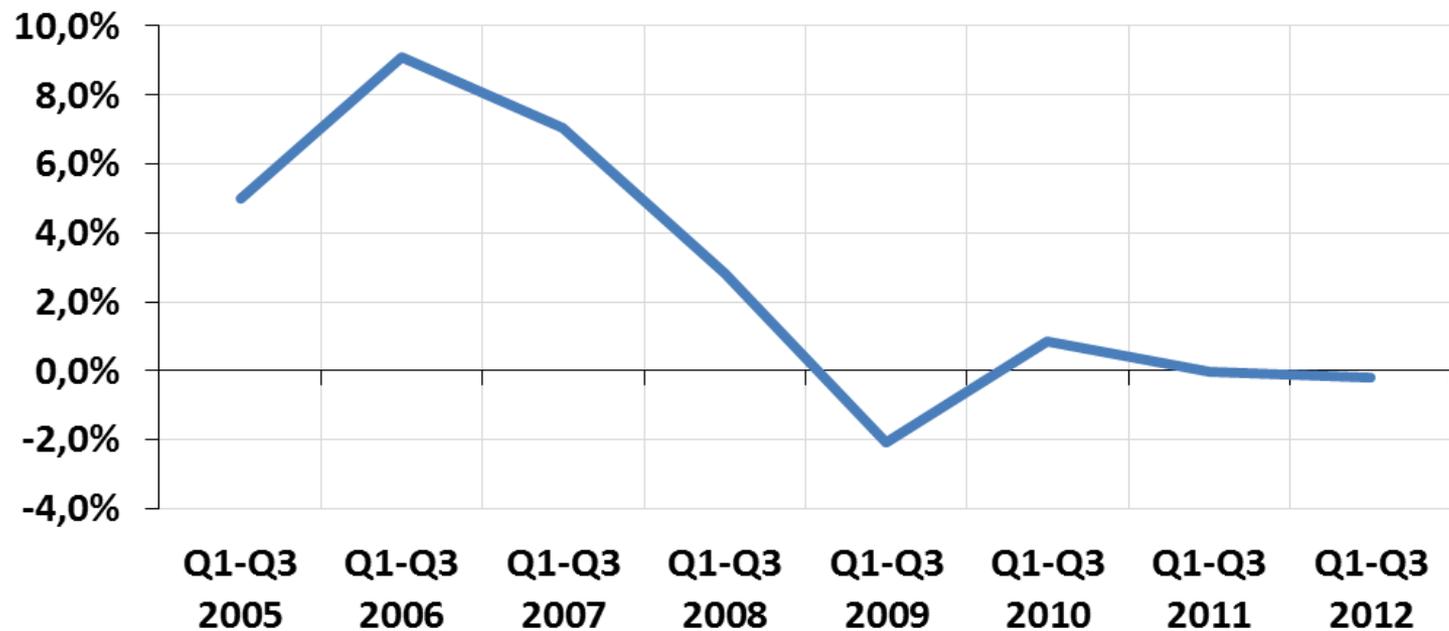
EBITDA Q1-Q3 2005 – Q1-Q3 2012

EBITDA

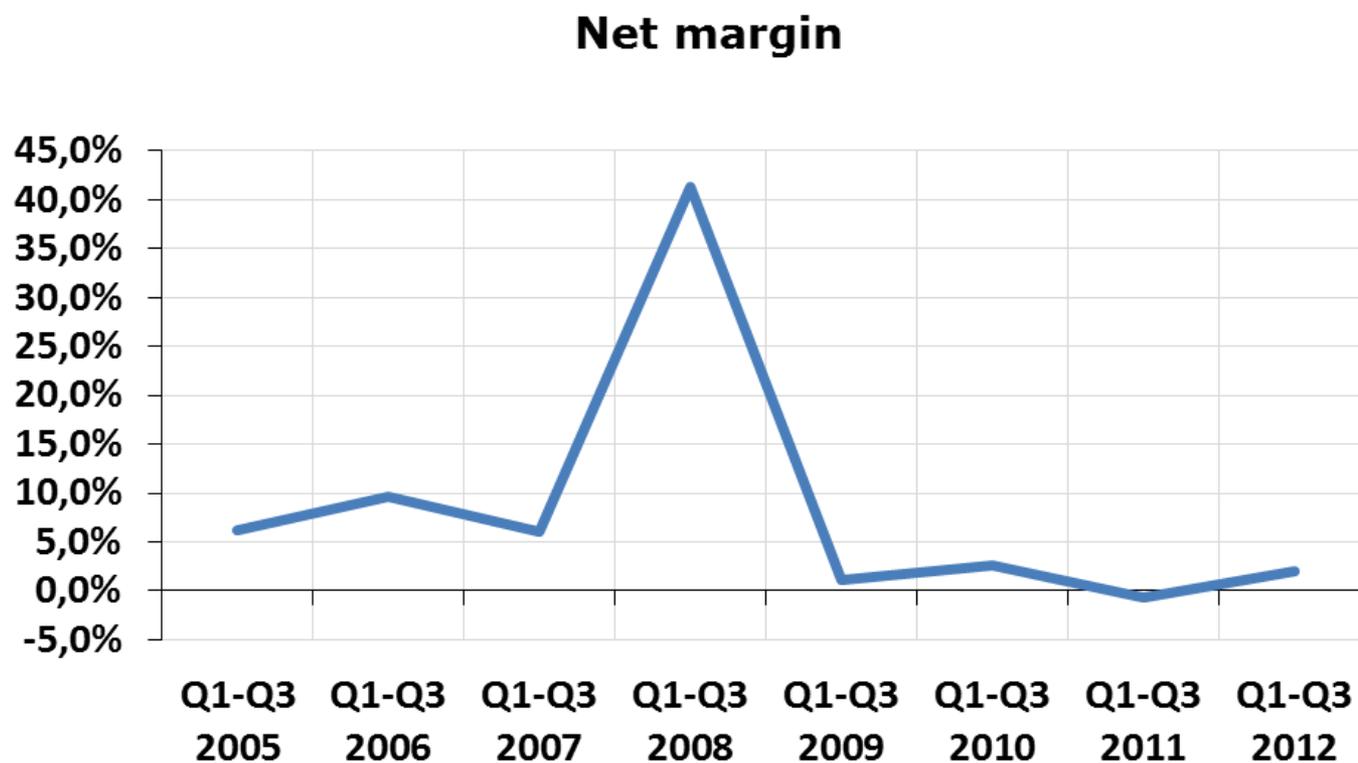


EBIT Margin Q1-Q3 2005 – Q1-Q3 2012

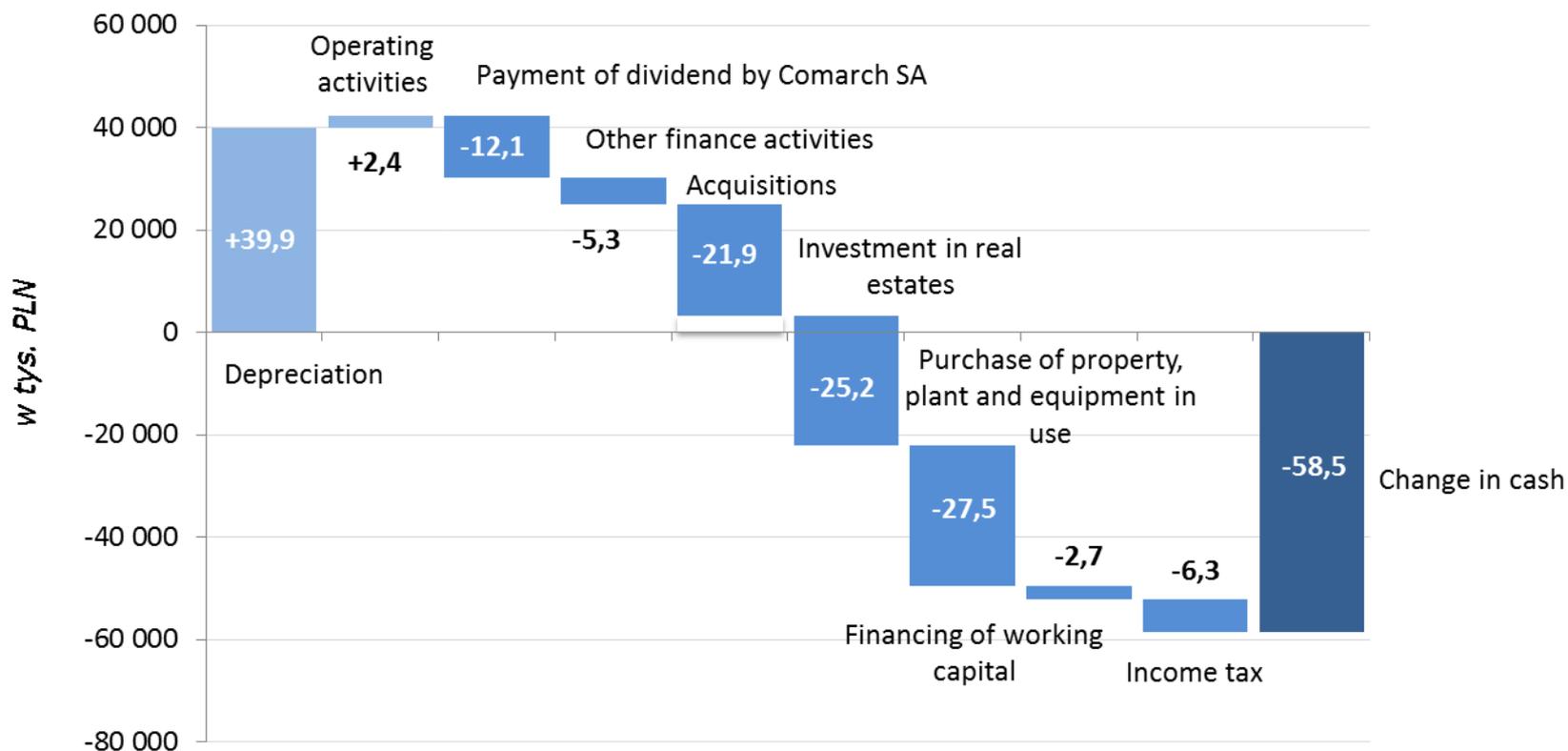
Operating margin



Net Margin Q1-Q3 2005 – Q1-Q3 2012



Cash Flow Q1-Q3 2012

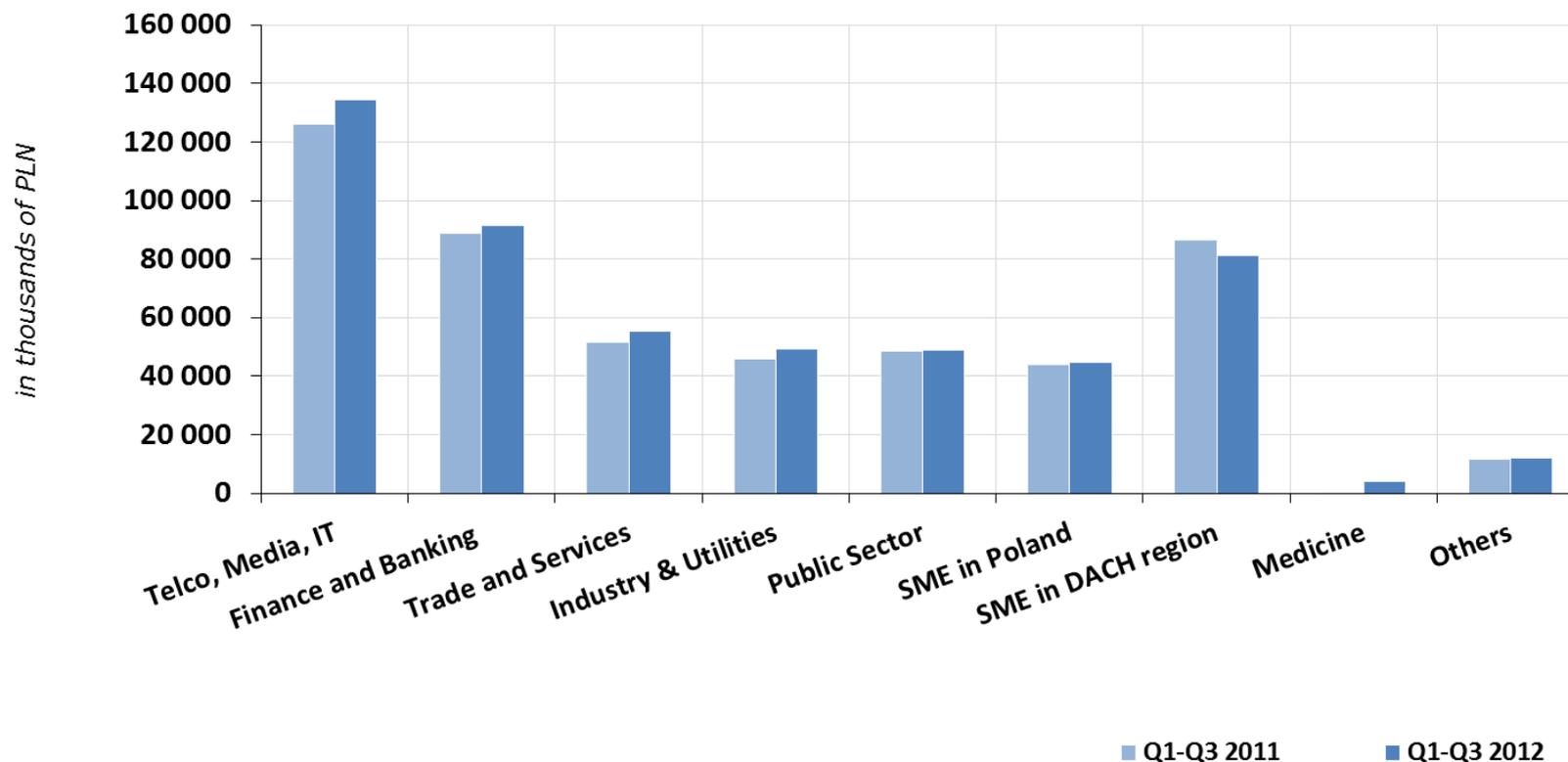


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Market Sales Structure Q1-Q3 2012 and Q1-Q3 2011

Revenue from Sectors Q1-Q3 2011 and Q1-Q3 2012

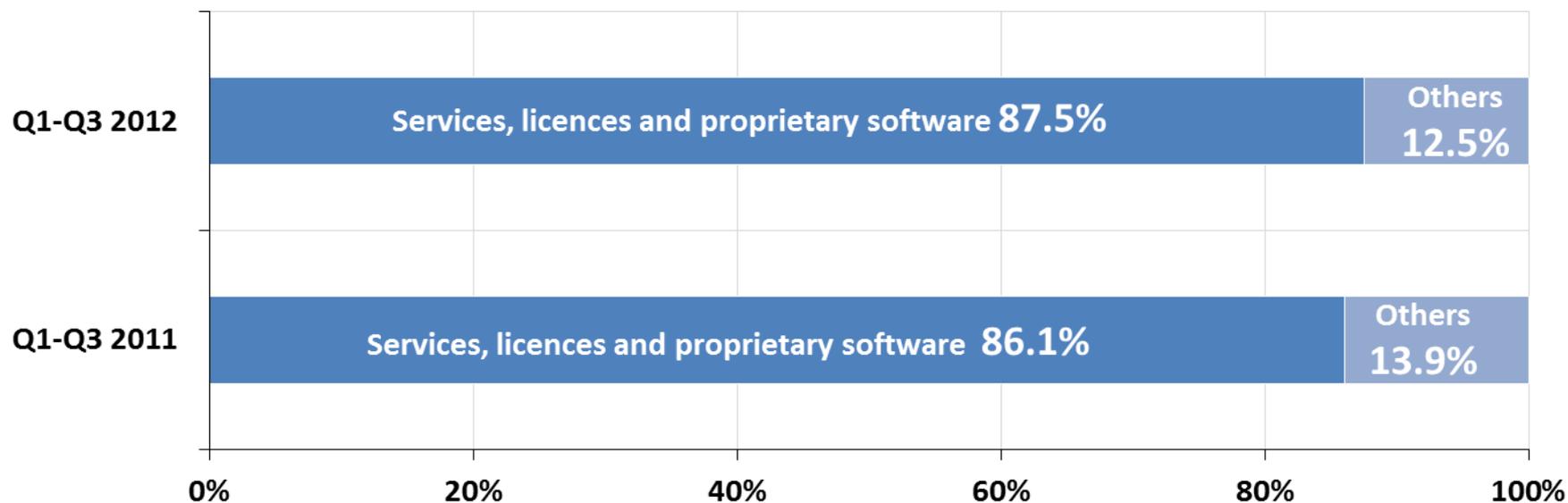


Market Sales Structure Q1-Q3 2012 and Q1-Q3 2011

Comarch Group	Q1-Q3 2012	%	Q1-Q3 2011	%
Telecommunication, Media, IT	134 342	25,8%	125 871	25,0%
Finance and Banking	91 482	17,5%	88 791	17,7%
Trade and Services	55 297	10,6%	51 513	10,3%
Industry & Utilities	49 247	9,4%	45 882	9,1%
Public Sector	48 773	9,4%	48 468	9,6%
Small and Medium Enterprises - Poland	44 713	8,6%	43 842	8,7%
Small and Medium Enterprises - DACH	81 289	15,6%	86 343	17,2%
Medicine	4 028	0,8%	172	0,0%
Other	12 150	2,3%	11 712	2,3%
Total	521 321	100,0%	502 594	100,0%

Products Sales Structure Q1-Q3 2012 and Q1-Q3 2011

Sales Structure
Q1-Q3 2012 vs Q1-Q3 2011

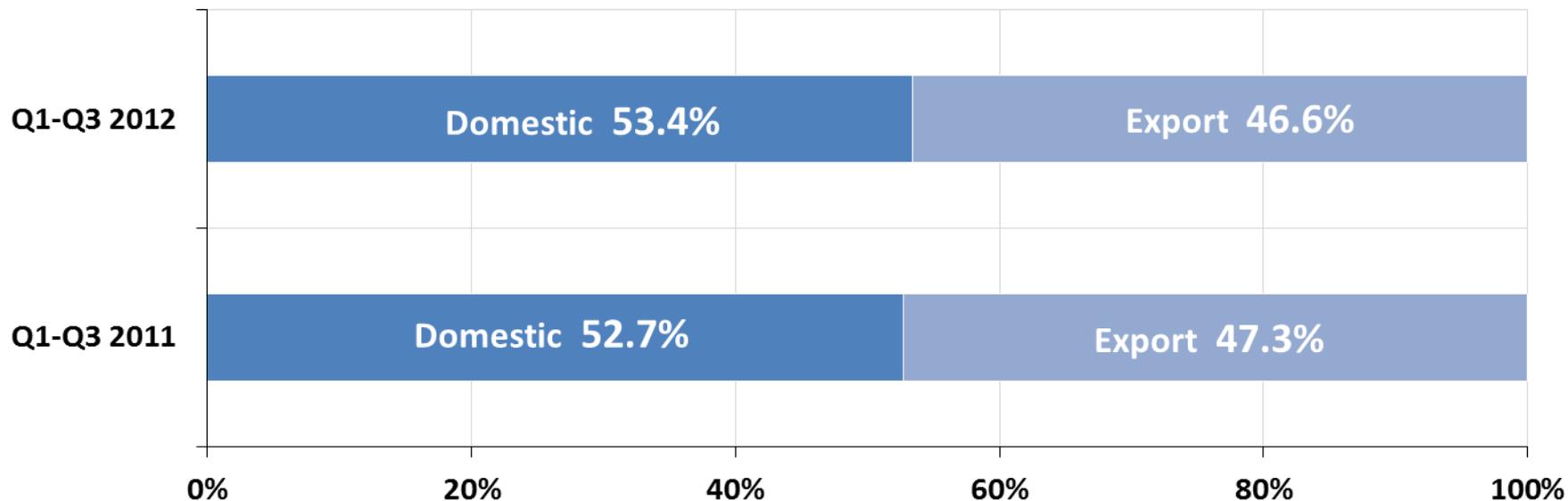


Products Sales Structure Q1-Q3 2012 and Q1-Q3 2011

Comarch Group	Q1-Q3 2012	%	Q1-Q3 2011	%
Services	406 848	78,1%	378 781	75,4%
Proprietary software	49 188	9,4%	53 733	10,7%
Third party software	36 569	7,0%	29 452	5,8%
Hardware	14 077	2,7%	26 145	5,2%
Other	14 639	2,8%	14 483	2,9%
Total	521 321	100,0%	502 594	100,0%

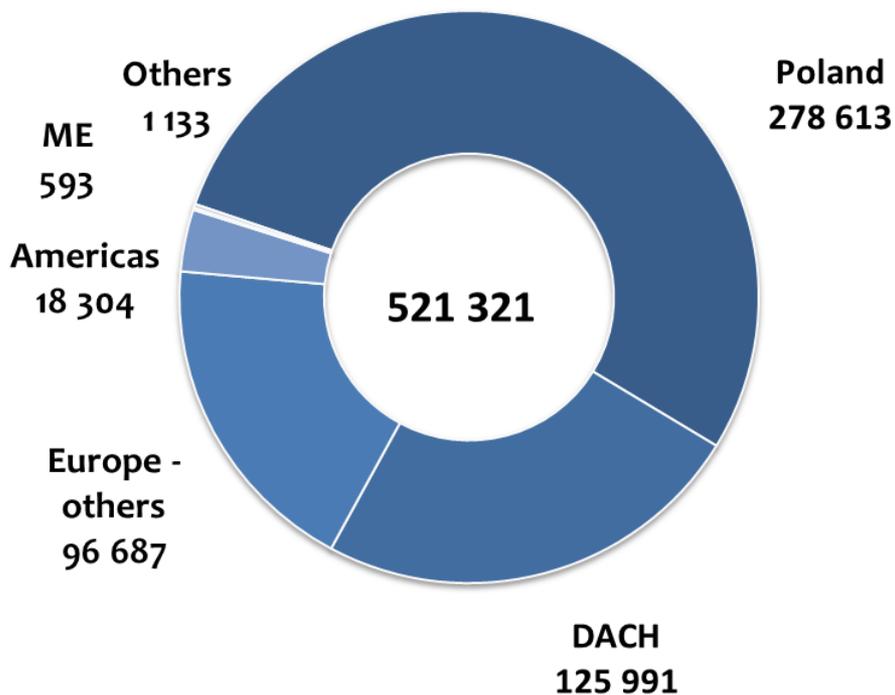
Geographical Sales Structure Q1-Q3 2012 and Q1-Q3 2011

Sales Structure Q1-Q3 2012 vs Q1-Q3 2011

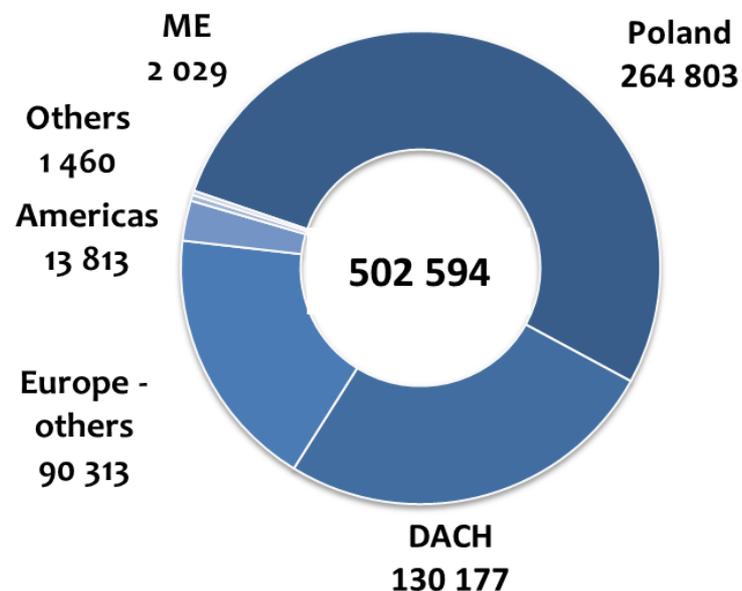


Geographical Sales Structure Q1-Q3 2012 and Q1-Q3 2011

Q1-Q3 2012



Q1-Q3 2011

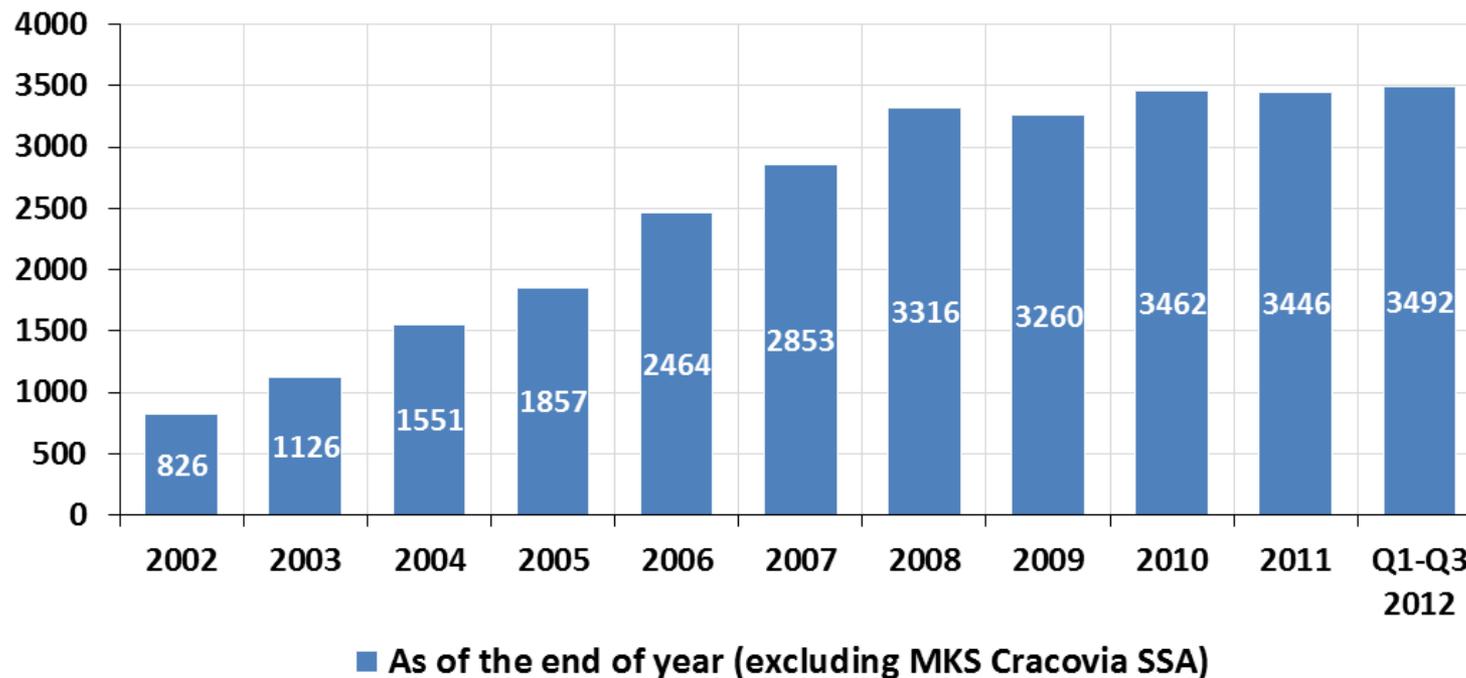


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Employment in Comarch Group (excluding employees in MKS Cracovia SSA)

Human Resources



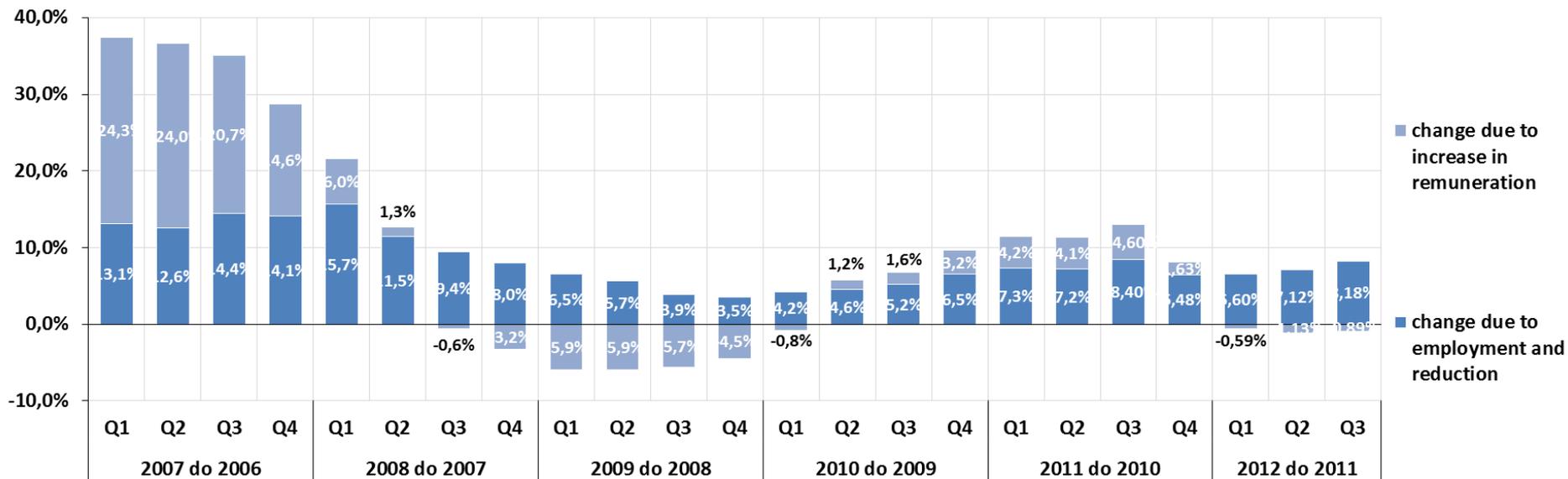
Employment Level

- As of **30th of September, 2012**, Comarch Group (excluding employees in MKS Cracovia SSA) had **3,492** employees, i.e. 46 persons more than at the end of 2011 (an increase of 1.3 %) and 33 persons more than at the end of September, 2011.

After a significant increase in number of employees in 2010 and Q1-Q3 2011, the Comarch Group maintains a policy of employment level stabilization and strict monitoring of activity costs.

Employment Costs 2007- Q1-Q3 2012 (excluding Comarch SuB Group)

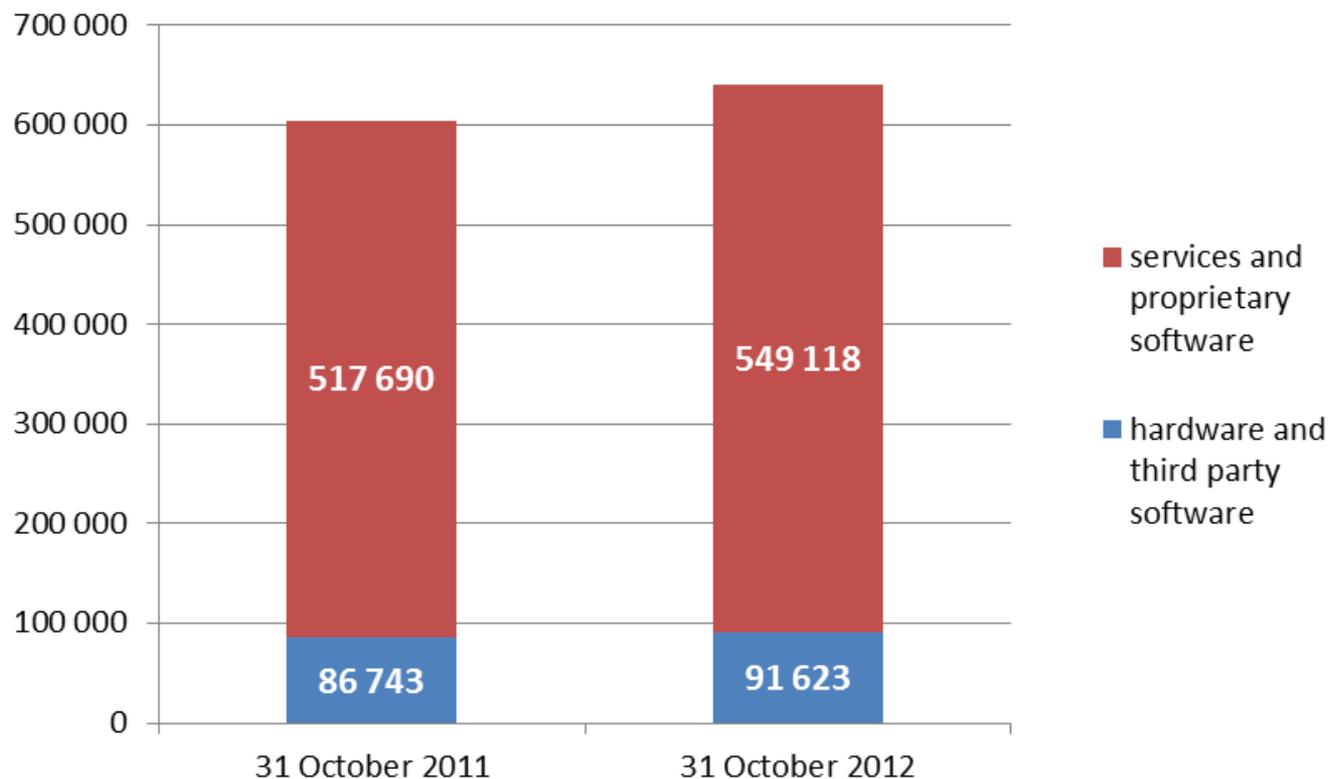
Change in Remuneration



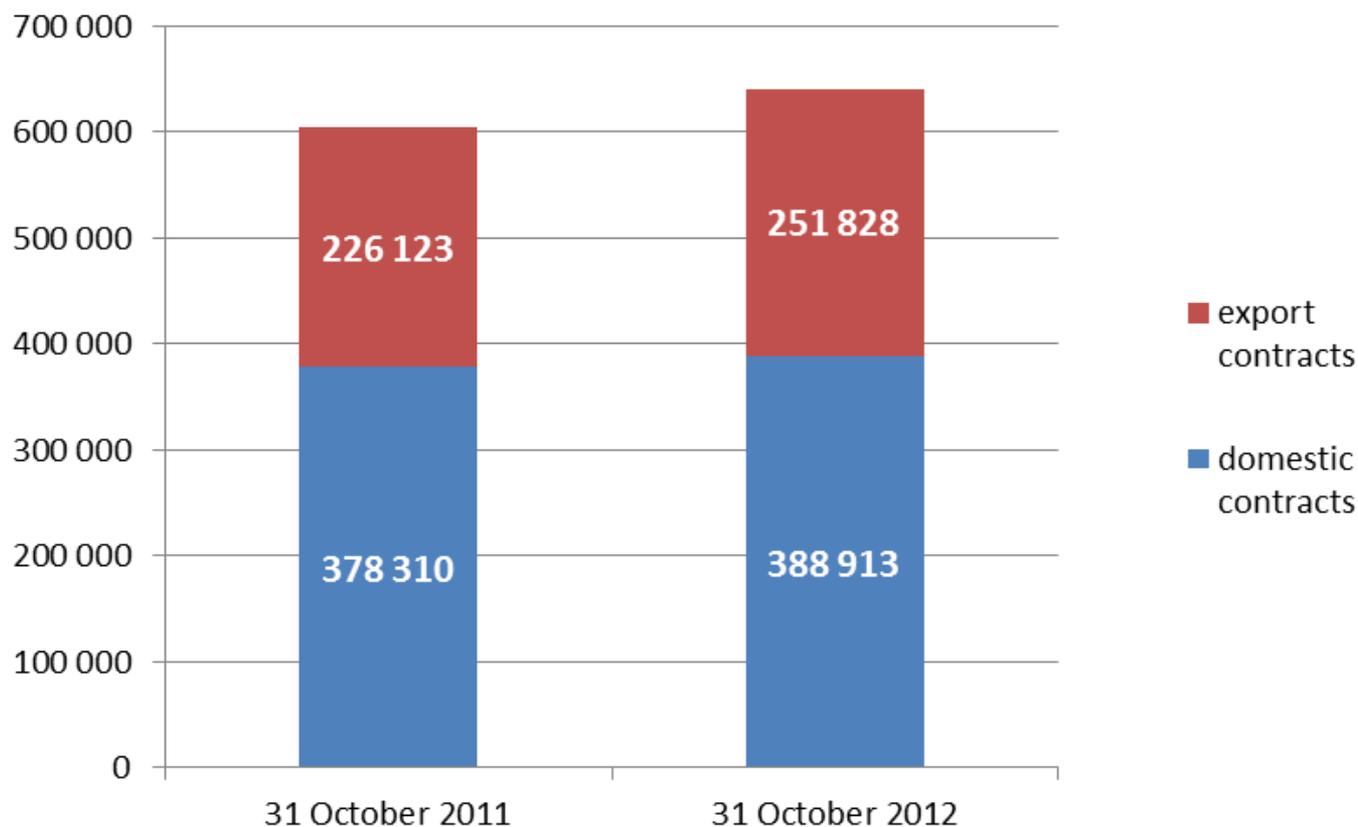
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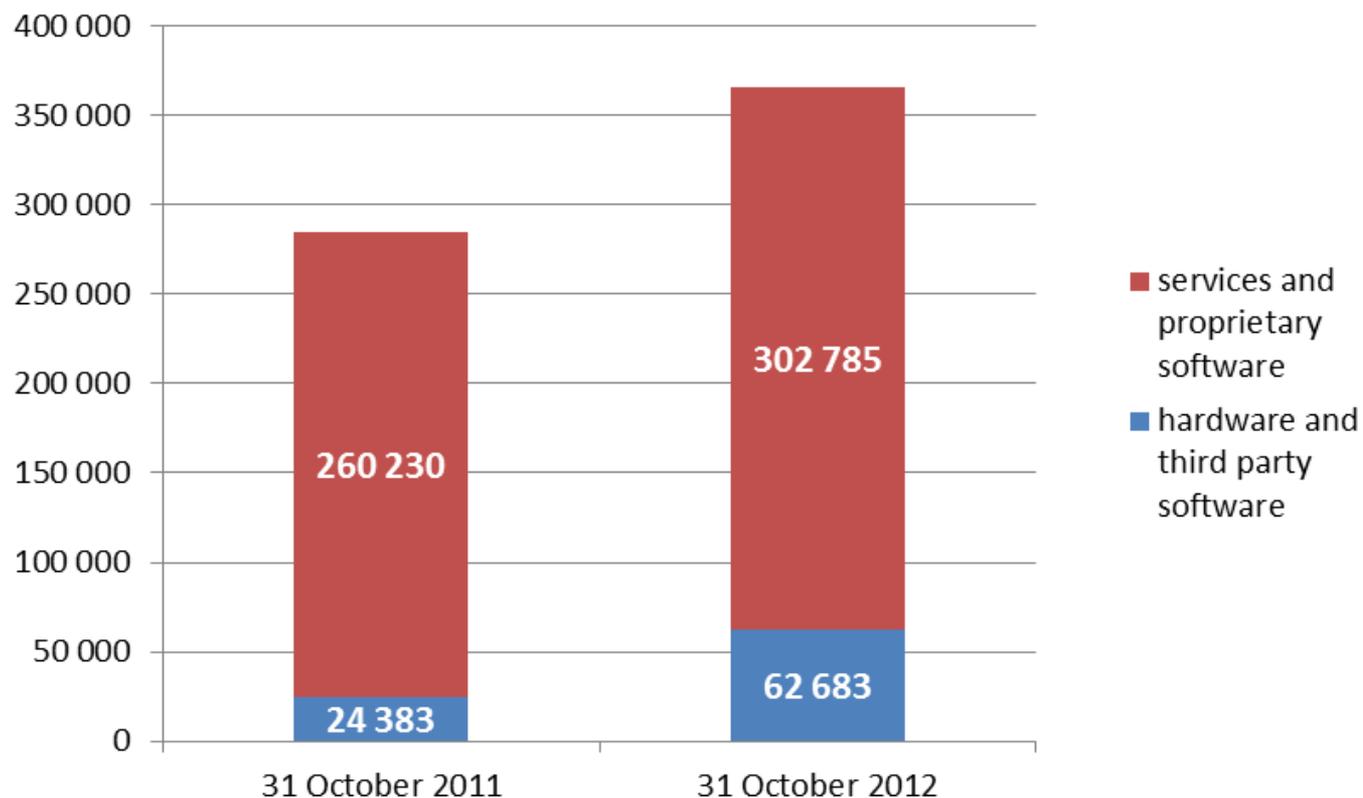
Backlog for the Current Year (excluding Comarch SuB Group)



Backlog for the Current Year (excluding Comarch SuB Group)



Backlog for the Following Year (excluding Comarch SuB Group)



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Investments in Q1-Q3 2012

- Acquisition of A-MEA Informatik AG from Switzerland 
- Acquisition of ESAProjekt sp. z o.o. 
- Development of IT infrastructure related to acquired contracts
- Continuing the construction of the Data Center in Dresden
- Purchase of additional real estate in Łódź
- Maintaining high expenditures for R&D

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Q1-Q3 2012 Situation Summary

- Increase in revenue from sales, stabile operating results, improvement of net results
- Significant impact of currency differences for the Group's revenue and operating result
- Decrease in demand on markets in the Western Europe in Q3 2012
- Two acquisitions, consolidation of A-MEA Informatik AG and ESAProjekt Sp. z o.o.
- Significant investment in medical center
- Squeeze out Comarch Software und Beratung AG

Q4 2012 Situation

- Satisfactory revenue level, operating profit remains open question
- Intense acquiring contracts on foreign markets and in Poland
- High growth in sales of IT solutions in SaaS model resulting in investment in development of infrastructure
- Increase in labor costs, activities under a lot of opposition on the labor market

COMARCH

Thank you