

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report QsR ...3/2012

quarter / year

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

for ...3... quarter of financial year ...2012 from 2012-01-01 to 2012-09-30
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting (Journal of Laws 09.152.1223)
in currency PLN
date of publication 2012-11-14

COMARCH SA <small>(full name of an issuer)</small>	
COMARCH <small>(abbreviated name of issuer)</small>	Information Technology (IT) <small>(sector according to WSE classification)</small>
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2012	Q1-Q3 2011	Q1-Q3 2012	Q1-Q3 2011
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	521,321	502,594	124,278	124,363
II. Operating profit (loss)	-991	-127	-236	-31
III. Profit before income tax	8,231	-56	1,962	-14
IV. Net profit attributable to shareholders	10,865	-3,438	2,590	-851
V. Cash flows from operating activities	33,401	6,566	7,962	1,625
VI. Cash flows from investing activities	-74,603	-46,520	-17,785	-11,511
VII. Cash flows from financing activities	-17,335	-2,464	-4,132	-610
VIII. Total net cash flows	-58,537	-42,418	-13,955	-10,496
IX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
X. Earnings (losses) per single share (PLN/EURO)	1.35	-0.43	0.32	-0.11
XI. Diluted earnings (losses) per single share (PLN/EURO)	1.35	-0.43	0.32	-0.11
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	378,626	349,074	90,261	86,376
XIII. Profit (loss) on operating activities	33,446	24,198	7,973	5,988
XIV. Gross profit (loss)	22,937	37,172	5,468	9,198
XV. Net profit (loss)	24,262	36,451	5,784	9,020
XVI. Cash flows from operating activities	52,817	7,892	12,591	1,953
XVII. Cash flows from investing activities	-88,234	-50,272	-21,034	-12,439
XVIII. Cash flows from financing activities	-10,830	3,403	-2,582	842
XIX. Total net cash flow	-46,247	-38,977	-11,025	-9,645
XX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
XXI. Earnings (losses) per single share (PLN/EURO)	5.34	8.04	1.27	1.99

XXII. Diluted earnings (losses) per single share (PLN/EURO)	5.34	8.04	1.27	1.99
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	595,205	600,354	144,685	135,925
XXIV. Equity (dominant unit)	617,842	609,697	150,188	138,040

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

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2012 to 30.09.2012: 4.1948;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2011 to 30.09.2011: 4.0413;

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

- 30.09.2012: 4.1138;

- 31.12.2011: 4.4168.

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

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

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

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

REPORT INCLUDES:

File	Description
Qsr_3_2012.pdf	Qsr 3 2012

SIGNATURES			
Date	Name and surname	Position	Signature
2012-11-14	Konrad Tarański	Vice-president of the Management Board	
2012-11-14	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2012 to 30 September 2012**

COMARCH

Statement in accordance with the International Financial Reporting Standards

I.	CONSOLIDATED BALANCE SHEET	- 3 -
II.	CONSOLIDATED INCOME STATEMENT	- 4 -
III.	TOTAL INCOME CONSOLIDATED STATEMENT	- 4 -
IV.	CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	- 5 -
V.	CONSOLIDATED CASH FLOW STATEMENT	- 6 -
VI.	SUPPLEMENTARY INFORMATION	- 7 -
1.	Information about Group Structure and Activities	- 7 -
2.	Description of the Applied Accounting Principles	- 10 -
3.	Notes to the Consolidated Financial Statement	- 14 -
3.1.	Segment Information	- 14 -
3.2.	Property, Plant and Equipment	- 18 -
3.3.	Goodwill	- 19 -
3.4.	Investment in Associates	- 20 -
3.5.	Other Investment	- 20 -
3.6.	Inventories	- 21 -
3.7.	Available-for-Sale Financial Assets	- 21 -
3.8.	Derivative Financial Instruments	- 21 -
3.9.	Trade and Other Receivables	- 22 -
3.10.	Share Capital	- 22 -
3.11.	Trade and Other Payables	- 24 -
3.12.	Long-term Contracts	- 24 -
3.13.	Credits and Loans	- 25 -
3.14.	Contingent Liabilities	- 27 -
3.15.	Deferred Income Tax	- 28 -
3.16.	Provisions for Other Liabilities and Charges	- 29 -
3.17.	Related-Party Transactions	- 29 -
3.18.	Earnings per Share	- 30 -
4.	Additional Notes	- 31 -
4.1.	Information About Shareholders Holding at least 5% of the Total Number of Votes at Comarch S.A. General Meeting and Shares Held by Members of the Management Board and the Board of Supervisors	- 31 -
4.2.	Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results	- 32 -
4.3.	Inne wydarzenia III kwartału 2012 roku	- 32 -
4.4.	Events after the Balance Sheet Date	- 32 -
4.5.	The Management Board's Position on the Execution of Previously-Published Forecasts for the Current Year, in the Bright of Results Presented in the Quarterly Report	- 33 -
4.6.	Information about Transactions with Related Parties on Terms Different from Market Conditions	- 33 -
4.7.	Information about Suretyships, as well as Guarantees Provided by the Issuer and Its Subsidiaries	- 33 -
4.8.	Other Information Significant for the Assessment of Means and Employees, Financial Rating, Financial Results and Their Changes and Information Significant for the Assessment of the Possibility of the Execution of Obligations by the Issuer ...	- 34 -
5.	Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Third Quarter of 2012 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter	- 35 -
5.1.	Revenues and Profit	- 35 -
5.2.	Sales Structure	- 37 -
5.3.	Backlog	- 41 -
5.4.	Comarch S.A. Stock Price Performance	- 41 -
5.5.	Events in the Third Quarter of 2012 that Greatly Impacted the Current Activities of the Comarch Group	- 42 -
5.6.	Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group	- 42 -
VII.	QUARTERLY SUMMARY OF COMARCH S.A. FINANCIAL STATEMENT FOR THE THIRD QUARTER OF 2012	- 43 -

I. Consolidated Balance Sheet

	Note	At 30 September 2012	At 31 December 2011
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	348,386	327,971
Goodwill	3.3	44,061	37,155
Other intangible assets		85,320	80,410
Non-current prepayments		1,509	61
Investments in associates	3.4	315	28
Other investments	3.5	48	1,106
Deferred income tax assets	3.15	25,147	27,775
Other non-current receivables		1,640	1,732
		506,426	476,238
Current assets			
Inventories	3.6	61,279	44,192
Trade and other receivables	3.9	198,726	294,736
Current income tax receivables		164	141
Long-term contracts receivables	3.12	30,450	12,284
Available-for-sale financial assets	3.7	1,588	1,521
Other financial assets at fair value – derivative financial instruments	3.8	1,201	-
Interest and shares		24	25
Cash and cash equivalents		132,514	193,337
		425,946	546,236
TOTAL ASSETS		932,372	1,022,474
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.10	8,051	8,051
Other capitals		142,250	142,007
Exchange differences		3,407	6,595
Net profit for the current period		10,865	36,257
Retained earnings		430,632	407,444
		595,205	600,354
Minority interest		5,479	9,497
Total equity		600,684	609,851
LIABILITIES			
Non-current liabilities			
Credit and loans	3.13	98,797	88,895
Provision for deferred income tax	3.15	45,587	48,172
Provisions for other liabilities and charges		4	2
		144,388	137,069
Current liabilities			
Trade and other payables	3.11	111,956	146,332
Current income tax liabilities		452	5,350
Long-term contracts liabilities	3.12	5,558	8,363
Credit and loans	3.13	14,239	27,435
Financial liabilities	3.8	-	686
Provisions for other liabilities and charges	3.16	55,095	87,388
		187,300	275,554
Total liabilities		331,688	412,623
TOTAL EQUITY AND LIABILITIES		932,372	1,022,474

II. Consolidated Income Statement

	Note	Q3 2012	9 months ended 30 September 2012	Q3 2011	9 months ended 30 September 2011
Revenue		166,440	521,321	203,206	502,594
Cost of sales		(138,011)	(415,271)	(145,702)	(405,603)
Gross profit (loss)		28,429	106,050	57,504	96,991
Other operating income		4,149	11,662	709	10,599
Sales and marketing costs		(16,980)	(56,522)	(12,345)	(55,748)
Administrative expenses		(16,041)	(47,306)	(22,544)	(49,840)
Other operating expenses		(4,934)	(14,875)	1,471	(2,129)
Operating profit (loss)		(5,377)	(991)	24,795	(127)
Finance revenue/(costs)-net		2,743	9,246	(2,704)	24
Share of profit/(loss) of associates		(2)	(24)	82	47
Profit (loss) before income tax		(2,636)	8,231	22,173	(56)
Income tax expense		424	492	(5,916)	(5,163)
Net profit (loss) for the period		(2,212)	8,723	16,257	(5,219)
Attributable to:					
Shareholders of the parent company		(1,403)	10,865	16,612	(3,438)
Interests not entitled to control		(809)	(2,142)	-355	(1,781)
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)					
– basic	3.18		1.35		(0.43)
– diluted	3.18		1.35		(0.43)

III. Total Income Consolidated Statement

	Q3 2012	9 months ended 30 September 2012	Q3 2011	9 months ended 30 September 2011
Net profit (loss) for the period	(2,212)	8,723	16,257	(5,219)
Other total income				
Currency translation differences from currency translation in related parties	(1,383)	(3,373)	(3,113)	(3,523)
Total other total income	(1,383)	(3,373)	(3,113)	(3,523)
Sum of total income for the period	(3,595)	5,350	13,144	(8,742)
Attributable to the parent company's shareholders	(2,657)	7,677	13,476	(7,059)
Attributable to the interests not entitled to control	(938)	(2,327)	(332)	(1,683)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the parent company					Capitals attributable to interests not entitled to control	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2011	8,051	140,441	10,058	43,717	372,680	9,242	584,189
Transferring result for 2010	-	-	-	(43,717)	43,717	-	-
Price for purchase of Comarch AG shares from a minority shareholder	-	-	-	-	-	(4,876)	(4,876)
Change in capital due to purchases of shares of Comarch AG and other companies in Group from a minority shareholders	-	-	-	-	(7,758)	7,758	-
Dividend for 2011 paid outside the Comarch Group	-	-	-	-	(1,195)	-	(1,195)
Other changes	-	-	-	-	-	19	19
Capital from valuation of the managerial option	-	1,566	-	-	-	-	1,566
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	461	461
<i>Currency translation differences¹</i>	-	-	(3,463)	-	-	83	(3,380)
<i>Profit for the period²</i>	-	-	-	36,257	-	(3,190)	33,067
Total income recognised in equity (1+2)	-	-	(3,463)	36,257	-	(3,107)	29,687
Balance at 31 December 2011	8,051	142,007	6,595	36,257	407,444	9,497	609,851
Balance at 1 January 2012	8,051	142,007	6,595	36,257	407,444	9,497	609,851
Transferring result for 2011	-	-	-	(36,257)	36,257	-	-
Dividend paid	-	-	-	-	(14,760)	-	(14,760)
Changes in ownership structures in MKS Cracovia SSA and Comarch R&D S.à r.l.	-	-	-	-	1,691	(1,691)	-
Capital from valuation of the managerial option	-	243	-	-	-	-	243
<i>Currency translation differences¹</i>	-	-	(3,188)	-	-	(185)	(3,373)
<i>Profit for the period²</i>	-	-	-	10,865	-	(2,142)	8,723
Total income recognised in equity (1+2)	-	-	(3,188)	10,865	-	(2,327)	5,350
Balance at 30 September 2012	8,051	142,250	3,407	10,865	430,632	5,479	600,684

In Q1-Q3 2012, a total dividend was paid in the amount of 14.76 million PLN, including 12.08 million PLN paid by parent company to its shareholders and 2.68 million PLN paid by subsidiaries to general partners outside Group.

V. Consolidated Cash Flow Statement

	9 months ended 30 September 2012	9 months ended 30 September 2011
Cash flows from operating activities		
Net profit (loss)	8,723	(5,219)
Total adjustments	30,996	16,630
Share in net (gains) losses of related parties valued using the equity method of accounting	23	,(47)
Depreciation	39,934	29,339
Exchange gains (losses)	(11,556)	(1,368)
Interest and profit-sharing (dividends)	(4,453)	442
(Profit) loss on investing activities	468	(9,298)
Change in inventories	(14,158)	,(3,855)
Change in receivables	11,029	63,507
Change in liabilities and provisions excluding credits and loans	7,328	(63,456)
Other adjustments	2,381	1,366
Net profit less total adjustments	39,719	11,411
Income tax paid	(6,318)	(4,845)
Net cash used in operating activities	33,401	6,566
Cash flows from investing activities		
Purchases of property, plant and equipment	(50,942)	(41,878)
Proceeds from sale of property, plant and equipment	141	7,530
Purchases of intangible assets	(7,345)	(11,372)
Proceeds from disposal of investment in real estates and intangible assets	191	-
Expenses for purchase of financial assets	(21,159)	(4,876)
Expenses for investment in real estates	(22)	-
Proceeds from sales of financial assets	803	-
Granted non-current loans	(762)	(545)
Paid non-current loans	581	800
Interest	2,541	3,438
Other proceeds from financial assets	1,370	383
Net cash used in investing activities	(74,603)	(46,520)
Cash flows from financing activities		
Proceeds from shares issue	-	461
Proceeds from credits and loans	11,099	13,621
Repayments of credits and loans	(10,793)	(12,925)
Interest	(2,876)	(3,460)
Dividends and other payments to owners	(12,077)	(822)
Expenses due to profit sharing but other than to owners	(2,683)	-
Other financial proceeds	-	734
Other financial expenses	(5)	(73)
Net cash (used in)/generated from financing activities	(17,335)	(2,464)
Net change in cash, cash equivalents and bank overdrafts	(58,537)	(42,418)
Cash, cash equivalents and bank overdrafts at beginning of the period	192,895	199,828
Positive (negative) exchange differences in cash and bank overdrafts	(1,969)	3,602
Cash, cash equivalents and bank overdrafts at end of the period	132,389	161,012
- including limited disposal	3,171	1,064

VI. Supplementary Information

1. Information about Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in Group regarding realised revenues, value of assets and number and volume of executed contracts. Comarch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the parent company is not limited.

1.1 Organisational Structure of the Comarch Group

On 30th of September, 2012, the following entities formed the Comarch Group (in parentheses, the share of votes held by Comarch S.A. unless otherwise indicated):

- Comarch Spółka Akcyjna with its registered office in Krakow,
- Comarch AG with its registered office in Dresden in Germany (100.00%),
 - Comarch R&D S.à r.l. with its registered office in Montbonnot-Saint-Martin in France (70.00% votes held by Comarch AG, 30.00% votes held by Comarch S.A.),
 - Comarch Software und Beratung AG with its registered office in Munich in Germany (95.00% subsidiary of Comarch AG*),
 - Comarch Solutions GmbH with its registered office in Vienna in Austria (100.00% subsidiary of Comarch Software und Beratung AG),
 - Comarch Swiss AG with its registered office in Buchs in Switzerland (100.00% subsidiary of Comarch Software und Beratung AG)
 - SoftM France S.à r.l. with its registered office in Oberhausbergen in France (100.00% subsidiary of Comarch Software und Beratung AG),
- Comarch S.A.S. with its registered office in Lezennes in France (100.0%),
- Comarch Luxembourg S.à r.l. with its registered office in Luxembourg in Luxembourg (100.00%),
- Comarch, Inc. with its registered office in Chicago in United States of America (100.00%),
 - Comarch Panama, Inc. with its registered office in Panama in Panama (100.00% subsidiary of Comarch, Inc.),
- Comarch Canada, Corp. with its registered office in New Brunswick in Canada (100.00%),
- Comarch Middle East FZ-LLC with its registered office in Dubai in United Arab Emirates (100.00%),
- Comarch LLC with its registered office in Kiev in Ukraine (100.00%),
- OOO Comarch with its registered office in Moscow in Russia (100.00%),
- Comarch Software (Shanghai) Co. Ltd. with its registered office in Shanghai in China (100.00%),
- Comarch Vietnam Company Ltd. (Comarch Co., Ltd.) with its registered office in Ho Chi Minh City in Vietnam (100.00%),
- Comarch Oy with its registered office in Espoo in Finland (100.00%),
- Comarch UK Ltd. with its registered office in London in United Kingdom (100.00%),
- UAB Comarch with its registered office in Vilnius in Lithuania (100.00%),
- Comarch s.r.o. with its registered office in Bratislava in Slovakia (100.00%),
- SouthForge Sp. z o.o. with its registered office in Krakow in Poland (100.00%),
- CA Consulting S.A. with its registered office in Warsaw in Poland (99.90%),
- Opso Sp. z o.o. with its registered office in Krakow in Poland (100.00%),
- Comarch Management Sp. z o.o. with its registered office in Krakow in Poland (100.00%),
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty with its registered office in Krakow in Poland („CCF FIZ”) (Comarch S.A. holds 100.00% of issued investment certificates),
 - Comarch Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (64.85% votes held by CCF FIZ; 35.15% votes held by Comarch S.A.; shares purchased by Comarch Management Sp. z o.o. SK-A to be redeemed don't give any votes),

- Bonus Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Bonus Management Sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - iMed24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Comarch Polska S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - iReward24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Infrastruktura24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - iComarch24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - CASA Management and Consulting Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - A-MEA Informatik AG with its registered office in Arbon in Switzerland (100.00% votes held by CASA Management and Consulting S.A.),
 - ESAProjekt Sp. z o.o. with its registered office in Chorzow in Poland (100.00% held by CASA Management and Consulting S.A.)
- MKS Cracovia SSA with its registered office in Krakow in Poland (59.82%).

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

On 30th of September, 2012, an associate of the parent company is:

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

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

1.2 Activities Structure in the Comarch Group

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

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them;
- Comarch AG, Comarch S.A.S., Comarch R&D S.à r.l., Comarch Luxembourg S.à r.l., Comarch, Inc., Comarch Panama, Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Co. Ltd (Vietnam), Comarch Oy and Comarch UK acquire IT contracts in foreign markets and execute them in their entirety or in part;
- SouthForge Sp. z o.o. and Comarch Polska S.A. acquire IT contracts in domestic and foreign markets and execute them in their entirety or in part;
- CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor;
- Comarch Software und Beratung AG is an important provider of ERP and an integrator of IT solutions in Germany. Activities of other companies in the Comarch Software und Beratung Group, i.e. Comarch Solutions GmbH and Comarch Swiss AG are identical as activities of Comarch Software und Beratung AG.
- A-MEA Informatik AG sells and implements ERP solutions on the Swiss market, including Comarch ERP Enterprise,
- ESAProjekt Sp. z o.o. is a leading Polish producer and IT solution provider for medicine sector,
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market,
- Comarch Management Sp. z o.o., Comarch Management Sp. z o.o. SK-A, CASA

Management and Consulting Sp. z o.o. SK-A, Bonus Management Sp. z o.o. SK-A and Bonus Management Sp. z o.o. II Activia SK-A conduct investment activities on capital market and activities related to IT,

- The subject matter of activities of Bonus Development Sp. z o.o. SK-A and Bonus Development Sp. z o.o. II Koncept SK-A are activities related to real estates,
- iMed24 S.A. produces and sells IT software related to medicine, provides medical and diagnostic services,
- iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises,
- Infrastruktura24 S.A. offers services related to Data Centre and IT services outsourcing,
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as provides accounting services for domestic subsidiaries in the Comarch Group,
- MKS Cracovia SSA is a sport joint stock company,
- Opso Sp. z o.o. provides catering services for employees in the Comarch Group,
- UAB Comarch is under liquidation proceedings. SoftM France S.à r.l. is under bankruptcy proceeding. Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

1.3 Changes in Ownership and Organisational Structure in Q3 2012

On the 30th of July, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.25 million PLN to 1.45 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 2,000 new series D shares of nominal value of PLN 100.00 each.

On the 13th of August, 2012, general shareholders' meeting of CSuB passed the resolution on purchase of shares from current minority shareholders. This was performed by Comarch AG for payment of EUR 2.95 per share.

On the 17th of August, 2012, a fusion of Comarch Schilling GmbH and Comarch SuB AG was registered.

On the 19th of September, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a name change of CA Finance Sp. z o.o. to Opso Sp. z o.o., an increase in share capital from PLN 5,000 to PLN 205,000, a change of shareholder from iMed24 S.A. to Comarch S.A. and an extension of activities by catering services.

On the 21st of August, 2012, there was an increase of PLN 85,000 in share capital of CASA Management and Consulting Sp. z o.o. SK-A by issuance of 850 shares of nominal value of PLN 100 each.

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

On the 2nd of October, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered an increase in share capital of iMed24 S.A. from PLN 1,250,000.00 to PLN 1,450,000.00.

On the 5th of October, 2012, (RB-15-2012) Comarch Software und Beratung AG ("CSuB") received a notice from the court register in Munich ('Amtsgericht Munchen-Registergericht') dated the 2nd of October, 2012 registering a resolution of CSuB's general meeting related to transferring CSuB shares from minority shareholders to Comarch AG with its registered office in Dresden, the majority shareholder. In conjunction with the aforementioned, Comarch AG, a subsidiary of Comarch S.A. holds currently 100% of CSuB shares and votes.

On the 29th of October, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.45 million PLN to 1.6 million PLN in the company's share capital. The increase in the company's share capital will be performed by issuance of 1,500 new series E shares of nominal value of PLN 100.00 each.

On the 8th of November, 2012, transaction was completed in relation to purchase of Comarch R&D S.à r.l. shares by Comarch SAS from Comarch AG for the amount of 5,250 euro.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the nine months ended the 30th of September, 2012 and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2011 until 31st of December, 2011.

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2011 until 31st of December, 2011 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2011).

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

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

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on 14th of November, 2012.

Standards and interpretations applied in 2012 for the first time

The following amended standards issued by the International Accounting Standards Board and approved by the European Union ("EU") were effective in 2012:

Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets was approved by the EU on 22nd of November, 2011 and is applicable for reporting periods beginning on or after 1st of July, 2011.

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

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

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

- **Amendments to IAS 1 "Presentation of financial statements"** - Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1st of July, 2012),
- **Amendments to IAS 19 "Employee Benefits"** - Improvements to the Accounting for Post-employment Benefits (effective for annual periods beginning on or after 1st of January, 2013).

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

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

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

- **IFRS 9 “Financial Instruments”** is applicable for reporting periods beginning on or after 1st of January, 2015,
- **IFRS 10 “Consolidated Financial Statements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 11 “Joint Arrangements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 12 “Disclosures of Involvement with Other Entities”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 13 “Fair Value Measurement”** (effective for annual periods beginning on or after 1 January 2013),
- **IAS 27 (revised in 2011) “Separate Financial Statements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IAS 28 (revised in 2011) “Investments in Associates and Joint Ventures”** (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS – Government Loans”** (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets** is applicable for reporting periods beginning on or after 1st of July, 2012,
- **Amendments to IFRS 9 “Financial Instruments”** is applicable for reporting periods beginning on or after 1st of January, 2015,
- **Amendments to IAS 12 “Income Tax- Income Deferred Tax Recovery of Underlying Assets”** is applicable for reporting periods beginning on or after 1st of January, 2012,
- **Amendments to IAS 32 “Financial Instruments: Presentation, Offsetting Financial Assets and Financial Liabilities”** (effective for annual periods beginning on or after 1st of January, 2014),
- **Annual Improvements (2012)** – adopted within the frame of annual improvements process, and issued on the 17th of May, 2012 (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34). The purpose of these annual improvements is to clarify guidance or wording. They are mostly applicable for reporting periods beginning on or after 1st of January, 2013.

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

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

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

The consolidated financial statement of the Comarch Group for the 9 months ended 30th of September, 2012 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	parent company	full	
Comarch AG	subsidiary	full	100.00%
Comarch R&D S.à r.l.	subsidiary	full	30.00%, 70.00% held by Comarch AG
Comarch Software und Beratung AG	subsidiary	full	95.00% held by Comarch AG (*)
Comarch Solutions GmbH	subsidiary	full	100.00% held by Comarch Software und Beratung AG
SoftM France S.à r.l.	subsidiary	full	100.00% held by Comarch Software und Beratung AG
Comarch Swiss AG	subsidiary	full	100.00% held by Comarch Software und Beratung AG
Comarch S.A.S.	subsidiary	full	100.00%
Comarch Luxembourg S.à r.l.	subsidiary	full	100.00%
Comarch Inc.	subsidiary	full	100.00%
Comarch Panama Inc.	subsidiary	full	100.00% held by Comarch Inc.
Comarch Canada, Corp.	subsidiary	full	100.00%
Comarch Middle East FZ-LLC	subsidiary	full	100.00%
Comarch LLC	subsidiary	full	100.00%
OOO Comarch	subsidiary	full	100.00%
Comarch Software (Shanghai) Co. Ltd.	subsidiary	full	100,00%
COMARCH CO., LTD (Vietnam)	subsidiary	full	100.00%
Comarch Oy	subsidiary	full	100.00%
Comarch UK Ltd.	subsidiary	full	100.00%
UAB Comarch	subsidiary	full	100.00%
Comarch s.r.o.	subsidiary	full	100.00%
SouthForge Sp. z o.o.	subsidiary	full	100.00%
CA Consulting S.A.	subsidiary	full	99.90%
Comarch Management Sp. z o.o.	subsidiary	full	100.00%
Comarch Corporate Finance Fundusz	subsidiary	full	100.00% in total number of investment certificates

Inwestycyjny Zamknięty			
Comarch Management Sp. z o.o. SK-A	subsidiary	full	49.17% held by CCF FIZ, 26.65% held by Comarch S.A., 24.18% purchased by Comarch Management Sp. z o.o. SK-A to be redeemed
Bonus Management Sp. z o.o. SK-A	subsidiary	full	100.00% held by CCF FIZ
Bonus Development Sp. z o.o. SK-A	subsidiary	full	100.00% held by CCF FIZ
Bonus Management Sp. z o.o. II Activia SK-A	subsidiary	full	100.00% held by CCF FIZ
Bonus Development Sp. z o.o. II Koncept SK-A	subsidiary	full	100.00% held by CCF FIZ
iMed24 S.A.	subsidiary	full	100.00% held by CCF FIZ
Comarch Polska S.A.	subsidiary	full	100.00% held by CCF FIZ
iReward24 S.A.	subsidiary	full	100.00% held by CCF FIZ
Infrastruktura24 S.A.	subsidiary	full	100.00% held by CCF FIZ
iComarch24 S.A.	subsidiary	full	100.00% held by CCF FIZ
CASA Management and Consulting Sp. z o.o. SK-A	subsidiary	full	100.00% held by CCF FIZ
A-MEA Informatik AG	subsidiary	full	100.00% held by CASA Management and Consulting Sp. z o.o. SK-A
ESAProjekt Sp. z o.o.	subsidiary	full	100.00% held by CASA Management and Consulting Sp. z o.o. SK-A
Opso Sp. z o.o.	subsidiary	full	100.00%
MKS Cracovia SSA	subsidiary	full	59.82%

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

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

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

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

IT segment has a dominant share in sales revenues, profits and assets. IT segment is divided into the DACH (Germany, Austria and Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment. Investment segment was allocated a separate category in the first quarter of 2010 due to increase in its scope. Due to a significant amount of expenses incurred for the "Medical segment" as of the 30th of September, 2011, this segment was allocated a separate category in assets, liabilities, investment expenditures and depreciation. It was presented separately in revenues, costs and financial results as of the 31st of December, 2011, as not until the fourth quarter when expenses were incurred related to launching medical centre. Commencing from the first quarter of 2012, Group will not present Internet segment separately due to allocation of this activity in IT segment and Medicine segment. Comparable data for the previous year have been changed similarly. Internet segment was allocated to IT segment –Polish market.

Over 2011, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 19% in the second quarter, 26% in the third quarter and 36% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch. In the company's opinion, over 2012, Group's revenue structure will be similar to that observed in the previous year.

Revenue, costs and financial result

9 months ended 30 September 2011	IT Segment			Investment Segment	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets				
Revenues per segment- sales to external clients	310,272	134,255	45,579	5,071	18,040	-	513,217
<i>including:</i>							
<i>revenues from sales</i>	313,927	133,483	44,387	279	10,518	-	502,594
<i>To customers in Telecommunication, Media, IT sector</i>	61,654	33,625	30,592	-	-	-	125,871
<i>To customers in Finance and Banking sector</i>	82,593	4,466	1,732	-	-	-	88,791
<i>To customers in Trade and services sector</i>	33,506	7,090	10,917	-	-	-	51,513
<i>To customers in Industry&Utilities</i>	43,431	1,681	770	-	-	-	45,882
<i>To customers in Public sector</i>	48,152	-	316	-	-	-	48,468
<i>To customers in small and medium enterprises sector</i>	43,842	86,343	-	-	-	-	130,185
<i>To other customers</i>	749	278	60	279	10,518	-	11,884
<i>other operating revenue</i>	1,509	772	791	5	7,522	-	10,599
<i>finance revenue</i>	(5,164)	-	401	4,787	-	-	24
Revenues per segment - sales to other segments	1,673	2,516	12,982	786	6,336	(24,293)	-
Revenues per segment - total*	311,945	136,771	58,561	5,857	24,376	(24,293)	513,217
Costs per segment relating to sales to external clients	277,648	165,952	48,475	2,563	18,682	-	513,320
Costs per segment relating to sales to other segments	1,673	2,516	12,982	786	6,336	(24,293)	-
Costs per segment - total*	279,321	168,468	61,457	3,349	25,018	(24,293)	513,320
Current taxes	(3,636)	(17)	(489)	-	-	-	(4,142)
Assets for the tax due to investment allowances and other tax relief	(2,880)	2,181	-	-	(322)	-	(1,021)
Share of segment in the result of parties valued using the equity method of accounting	47	-	-	-	-	-	47
Net result	26,155	(29,533)	(3,385)	2,508	(964)	-	(5,219)
<i>including:</i>							
<i>result attributable to shareholders of the parent company</i>	26,154	(28,024)	(3,602)	2,508	(474)	-	(3,438)
<i>result attributable to minority interest</i>	1	(1,509)	217	-	(490)	-	(1,781)

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

9 months ended 30 September 2012	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	329,826	142,736	53,071	2,274	10,036	4,286	-	542,229
<i>including:</i>								
<i>revenues from sales</i>	313,268	141,759	52,900	125	9,241	4,028	-	521,321
<i>To customers in Telecommunication, Media, IT sector</i>	65,494	50,490	18,358	-	-	-	-	134,342
<i>To customers in Finance and Banking sector</i>	78,606	1,941	10,935	-	-	-	-	91,482
<i>To customers in Trade and services sector</i>	29,626	5,650	20,021	-	-	-	-	55,297
<i>To customers in Industry&Utilities</i>	45,091	2,293	1,863	-	-	-	-	49,247
<i>To customers in Public sector</i>	48,306	96	371	-	-	-	-	48,773
<i>To customers in small and medium enterprises sector</i>	44,713	81,289	-	-	-	-	-	126,002
<i>To other customers</i>	1,432	-	1,352	125	9,241	4,028	-	16,178
<i>other operating revenue</i>	9,723	857	29	-	795	258	-	11,662
<i>finance revenue</i>	6,835	120	142	2,149	-	-	-	9,246
Revenues per segment - sales to other segments	2,201	6,996	16,099	1,678	6,347	1,900	(35,221)	-
Revenues per segment - total*	332,027	149,732	69,170	3,952	16,383	6,186	(35,221)	542,229
Costs per segment relating to sales to external clients	299,014	155,159	50,693	775	13,728	14,605	-	533,974
Costs per segment relating to sales to other segments	2,201	6,996	16,099	1,678	6,347	1,900	(35,221)	-
Costs per segment - total*	301,215	162,155	66,792	2,453	20,075	16,505	(35,221)	533,974
Current taxes	(1,274)	(220)	(781)	-	-	-	-	(2,275)
Assets for the tax due to investment allowances and other tax relief	1,746	1,554	(780)	-	210	37	-	2,767
Share of segment in the result of parties valued using the equity method of accounting	(24)	-	-	-	-	-	-	(24)
Net result	31,260	(11,089)	817	1,499	(3,482)	(10,282)	-	8,723
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	31,260	(10,346)	817	1,499	(2,083)	(10,282)	-	10,865
<i>result attributable to minority interest</i>	-	(743)	-	-	(1,399)	-	-	(2,142)

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

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30th of September, 2011 and as at 30th of September, 2012:

30 September 2011 / 9 months ended 30 September 2011

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	496,337	171,561	43,288	165,574	47,533	17,436	941,729
Liabilities	271,449	61,184	5,347	980	14,109	17,436	370,505
Investment expenditures	34,817	12,749	1,217	6,236	3,652	-	58,671
Depreciation	13,935	11,775	526	644	2,459	-	29,339

30 September 2012 / 9 months ended 30 September 2012

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	544,890	139,504	47,061	143,708	45,472	11,737	932,372
Liabilities	247,563	44,809	5,874	1,505	12,897	19,039	331,687
Investment expenditures	31,644	23,046	1,782	21,683	1,329	747	80,231
Depreciation	17,779	15,867	682	690	2,009	2,907	39,934

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

Sales between specific segments are calculated based on market conditions.

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

Revenues from basic sales - activities location

	9 months ended 30 September 2012		%	9 months ended 30 September 2011		%
Poland	326,662	62.7%		324,724	64.6%	
DACH	141,759	27.2%		133,483	26.5%	
Europe - others	31,384	6.0%		29,013	5.8%	
The Americas	19,208	3.7%		12,390	2.5%	
Other countries	2,308	0.4%		2,984	0.6%	
TOTAL	521,321	100.0%		502,594	100.0%	

Assets – activities location

	30 September 2012	%	31 December 2011	%
Poland	746,176	80.0%	780,490	76.2%
DACH	139,504	15.0%	193,725	19.1%
Europe - others	28,439	3.1%	29,550	2.8%
The Americas	16,001	1.7%	14,876	1.5%
Other countries	2,252	0.2%	3,833	0.4%
TOTAL	932,372	100.0%	1,022,474	100.0%

Investments expenditures - activities location

	9 months ended 30 September 2012	12 months ended 31 December 2011	9 months ended 30 September 2011
Poland	56,088	74,544	44,705
DACH	23,046	18,024	12,749
Europe - others	657	2,004	634
The Americas	440	945	581
Other countries	-	2	2
TOTAL	80,231	95,519	58,671

3.2. Property, Plant and Equipment

	30 September 2012	31 December 2011
Lands and buildings	230,457	231,133
Means of transport and machinery	59,594	52,411
Property, plant and equipment under construction	36,875	39,307
Others	20,900	4,592
Advance money for property, plant and equipment under construction	560	528
Total	348,386	327,971

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 30th of September, 2012, propriety of Group are six office buildings in Krakow, including five in the Special Economic Zone in Krakow ("SEZ") at 36,584 square metres of the total space, two office buildings in Warsaw at 2,582 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and one residential building intended for renovation in Dresden. Group owns also lands in the Special Economic Zone in Krakow at 3.5 ha of the total space. As at the 30th of September, 2012, property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by Group.

In the first quarter of 2012, iMed24 S.A., a subsidiary of Comarch S.A., commenced diagnostic and medical activity (Centrum Medyczne iMed24- medical centre) using diagnostic and medical equipment purchased in 2011. As at the 30th of September, 2012, book value of this equipment amounts to 16.69 million PLN.

In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works began at the end of the first quarter of 2011. The estimated value of this investment amounts to approximately 10 million EUR. Investment completion is planned for Q1/Q2 2013.

The office building that was purchased by Comarch SAS in Lille is the new office of the company. The storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately 5.5 million EUR. Preparation works will last till the end of this year, and commencing of the investment is planned for the second quarter of 2013.

3.3. Goodwill

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

	30 September 2012	31 December 2011
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch Software und Beratung AG	33,871	33,871
A-MEA Informatik AG	3,580	-
ESAProjekt Sp. z o.o.	3,326	-
Total	44,061	37,155

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

As at the acquisition date, the assessment of the fair value of assets held by the Comarch Software und Beratung Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EUR. Software is depreciated for a period of 5 years and its current value as of the 30th of September, 2012, amounts to 15.4 million PLN.

On the 31st of December, 2011, the Comarch Group ran a test for loss in value regarding goodwill and it did not show any loss in value. Detailed methodology applied to run the test was described in the annual report.

In the first quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of A-MEA Informatik AG shares; as a result, an amount of goodwill worth 3.58 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating A-MEA Informatik AG (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over A-MEA Informatik AG as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on Swiss market, future Swiss IT market development and the addition of highly qualified employees in A-MEA Informatik AG. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, Group also acquired customers and relationships with customers in A-MEA Informatik AG. These assets were presented separately from goodwill as intangible assets depreciated for a period of 5 years. Their fair value as of the acquisition date amounted to 3.01 million PLN and the balance sheet date value as at 30th of September, 2012 was 2.6 million PLN.

In the second quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased

100% of ESAProjekt Sp. z o.o. („ESAProjekt”) shares; as a result, an amount of goodwill worth 3.33 million PLN was generated. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating ESAProjekt (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over ESAProjekt as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on medical IT market and the addition of highly qualified employees in ESAProjekt. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, as at the acquisition date, the assessment of the fair value of assets held by ESAProjekt was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the ESAProjekt amounted to 10.89 million EUR. The software will be depreciated for a period of 5 years and its balance sheet date value as at the 30th of September, 2012 was 9.71 million PLN.

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

3.4. Investment in Associates

As at 30th of September, 2012, Group had shares in associates.

At 1 January 2011	172
Share in profit for 2011	(144)
At 31 December 2011	28
At 1 January 2012	28
Share in profit for three quarters of 2012	287
At 30 September 2012	315

As at 30th of September, 2012, investment in associates comprises a loan granted by parent company to SolInteractive S.A.

3.5. Other Investment

	30 September 2012	31 December 2011
Non-current debt securities	-	-
other	48	1,106
Total	48	1,106

Change in investment's value results from write-offs performed in 2012 for shares in a limited joint-stock partnership held by Bonus Management Sp. z o.o. SK-A and Bonus Development Sp. z o.o. SK-A and they were worth 1 million PLN.

3.6. Inventories

	30 September 2012	31 December 2011
Raw materials	753	423
Work in progress	36,784	33,811
Finished goods	23,678	9,889
Advance due to finished	64	69
TOTAL	61,279	44,192

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 263.49 million PLN (9 months ended 30th of September, 2012), 388.78 million PLN (12 months ended 31st of December, 2011) and 331.79 million PLN (9 months ended 30th of September, 2011).

In Q1-Q3 2012, the Comarch Group carried out new write-offs that revaluated goods and materials and amounted to 0.217 million PLN. Group dissolved write-offs which had been created in previous years and amounted to 2.48 million PLN.

3.7. Available-for-Sale Financial Assets

	9 months ended 30 September 2012	12 months ended 31 December 2011
At the beginning of the	1,521	2,491
Additions for H1	48	69
Disposals for H1	-	-
At 30 June	1,569	2,560
Additions for Q3	19	-
Disposals for Q3	-	1,063
At 30 September	1,588	1,497
Additions for Q4	-	24
At 31 December	-	1,521

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

As of the 30th of September, 2012, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management Sp. z o.o. Spółka Komandytowo-Akcyjna. They were purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. Acquisition price of participation units amounted to 1.4 million PLN, and their valuation through fair value as at the 30th of September, 2012, amounted to 1.59 million PLN.

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

3.8. Derivative Financial Instruments

	30 September 2012		31 December 2011	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	1,201	-	-	686
	1,201	-	-	686
<i>Current portion</i>	1,201	-	-	686

Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 30th of September, 2012, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 30th of September, 2012, amounted to 3.5 million EUR and 1 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 1.3 million EUR and 0.25 million USD, as well as for purchase of 1.62 million EUR.

3.9. Trade and Other Receivables

	30 September 2012	31 December 2011
Trade receivables	190,562	287,953
Write-off revaluating receivables	(22,544)	(22,698)
Trade receivables – net	168,018	265,255
Other receivables	18,320	19,769
Short-term prepayments	10,609	7,741
Other prepayments	-	168
Loans	1,741	1,737
Receivables from related parties	38	66
Total	198,726	294,736
<i>Current portion</i>	<i>198,726</i>	<i>294,736</i>

The fair value of trade and other receivables is close to the balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as Group has a large number of internationally dispersed customers. In 2012, Group has recognised a write-off due to loss in value of its trade receivables that was worth 9.88 million PLN. This write-off was presented in other operating costs in the income statement.

3.10. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2011	8,051,637	8,051,637	-	8,051,637
At 31 December 2011	8,051,637	8,051,637	-	8,051,637
At 30 September 2012	8,051,637	8,051,637	-	8,051,637

The nominal value of one share is 1 PLN.

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

- 1) 864,800 series A registered preference shares,
- 2) 75,200 series A ordinary bearer shares,
- 3) 883,600 series B registered preference shares,
- 4) 56,400 series B ordinary bearer shares,
- 5) 3,008,000 series C ordinary bearer shares,
- 6) 1,200,000 series D ordinary bearer shares,
- 7) 638,600 series E ordinary bearer shares,
- 8) 125,787 series G ordinary bearer shares,
- 9) 102,708 series G3 ordinary bearer shares,
- 10) 563,675 series H ordinary bearer shares,
- 11) 441,826 series I2 ordinary bearer shares,
- 12) 91,041 series J2 ordinary bearer shares.

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

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

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

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

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

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

3.10.2. Changes in Share Capital in Q3 2012

Between the 10th and 17th of September, 2012, a Comarch S.A.'s managing person bought 100 ordinary bearer Comarch S.A. shares for average price of 69.6 PLN for each share and sold 100 ordinary bearer Comarch S.A. shares for average price of 70.4 PLN for each share. The above-mentioned transactions were concluded on the regulated market at the Warsaw Stock Exchange. Company announced details in current report no. 14/2012 dated the 20th of September, 2012.

3.10.3. Changes in Share Capital after the Balance Sheet Date

Between 24th and 26th of October, 2012, a member of Comarch S.A.'s Management Board sold 595 ordinary bearer shares of Comarch S.A. for average price of 72 PLN each. The above-mentioned transactions were concluded on regulated market at the Warsaw Stock Exchange. Company announced details in current report no. 17/2012 dated the 31st of October, 2012.

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

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

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

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

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

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

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of Group, this operation does not affect the value of cash flows.

Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the “diluted net profit” of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

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

The determined Option's value amounts to 0.323 million PLN and will be recognised in the income statement for 2012, including 0.243 million PLN in the first three quarters of 2012.

3.11. Trade and Other Payables

	30 September 2012	31 December 2011
Trade payables	64,616	92,569
Advance payments received due to services	3,391	926
Liabilities to related parties	740	555
Liabilities due to social insurance and other tax charges	21,433	37,755
Investments liabilities	1,375	2,762
Revenues from the future periods	14,912	5,185
Other payables	3,659	5,336
Special funds (Social Services Fund and Residential Fund)	1,830	1,244
Total	111,956	146,332

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

3.12. Long-term Contracts

	9 months ended 30 September 2012	9 months ended 30 September 2011
Revenues due to long-term contracts recognised in the reporting period	98,393	70,619
a) revenues from completed contracts recognised in the reporting period	24,211	16,938
b) revenues from contracts not completed recognised in the reporting period	53,211	34,608
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	20,971	19,073

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

3.13. Credits and Loans

	30 September 2012	31 December 2011
Non-current		
Bank credits	98,797	88,895
Loans	-	-
	98,797	88,895
Current		
Bank overdraft	350	1,054
Loans	25	25
Bank credits	13,864	26,356
	14,239	27,435
Total credit and loans	113,036	116,330

Investment credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of September, 2012, the value of the credit to be repaid amounted to 1.38 million EUR, i.e. 5.66 million PLN.
- b) An investment credit from Kredyt Bank S.A. with its registered office in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80% of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2022. This credit has a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of September, 2012, the value of the credit to be repaid amounted to 17.93 million PLN.
- c) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85% of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 5th of October, 2011, the company revaluated the remaining credit to be paid into euro. As at 30th of September, 2012, the value of the credit to be repaid amounted to 7.44 million EUR, i.e. 30.59 million PLN.
- d) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years, i.e. until 2012. This credit has a variable interest rate. A promissory note, the mortgage on the land is security for this credit. At the beginning, the crediting period was 5 years, till 2012, however on the 29th of May, 2012, an annex was concluded which extended it till 2015. As at 30th of September, 2012, the value of the credit to be repaid amounted to 15.1 million PLN.
- e) An investment credit from Bank DnB NORD Polska S.A. with its registered office in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 22 million PLN. The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate. The real estate mortgage

(5.03 million PLN and 2.51 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. On the 30th of December, 2011, the company revaluated the remaining credit to be paid into euro. As at 30th of September, 2012, the value of the credit to be repaid amounted to 4.69 million EUR, i.e. 19.27 million PLN.

- f) An investment credit from BNP Paribas Bank Polska S.A. (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the purchase of hardware and software for a project related to data centre services. The credit amounts to 2.4 million EUR. The crediting period may last until 2016. The loan was drawdown on the 7th of August, 2012. This credit has a variable interest rate. Transfer of debts from the contract and the registered pledge on the financed property, plant and equipment in use are security for this credit. As at 30th of September, 2012, the value of the credit to be repaid amounted to 2.35 million EUR, i.e. 9.65 million PLN.

In the third quarter of 2011, iMed24 S.A. acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to 15.89 million PLN and as at 31st of December, 2011, the credit was used in total. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate. The registered pledge on the financed property, plant and equipment in use, cession of rights in the property, plant and equipment in use insurance policy and surety granted by Comarch S.A. are security for this credit. As at the 30th of September, 2012, the value of the credit to be repaid amounted to 14.38 million PLN.

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

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

The exposure of Group bank credits to interest rate changes

At 30 September 2012	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	7,357	6,793	61,002	37,795	112,947
Interest	89	-	-	-	89
	7,446	6,793	61,002	37,795	113,036

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

	30 September 2012	31 December 2011
Between 1 and 2 years	13,586	11,388
Between 2 and 5 years	47,416	30,874
Over 5 years	37,795	46,633
	98,797	88,895

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

	30 September 2012	31 December 2011
In Polish currency	47,872	50,661
In EUR (equivalence in PLN)	65,164	65,669
	113,036	116,330

The effective interest rates at the balance sheet date

	30 September 2012	31 December 2011
Bank credits	3.45%	4.25%
Loans	0.00%	0.00%

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

	30 September 2012	31 December 2011
Current credit lines granted, expiring within one year, including:	<u>15,000</u>	<u>16,325</u>
– used at the balance sheet date	0	1,054
– available at the balance sheet date	15,000	15,271

3.14. Contingent Liabilities

On 30th of September, 2012, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 59.95 million PLN, whereas it was 35.12 million PLN on 31st of December, 2011.

On 30th of September, 2012, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 1.3 million PLN, whereas it was 1.35 million PLN on 31st of December, 2011.

On 30th of September, 2012, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.25 million EUR, i.e. 1.04 million PLN, whereas it was 0.31 million EUR, i.e. 1.35 million PLN on 31st of December, 2011.

Comarch S.A. granted letters of comfort for its subsidiaries: Comarch Software und Beratung AG (valid till the 31st of March, 2013) and MKS Cracovia SSA (valid till 30th of June, 2013).

As a result of an agreement signed on the 15th of December, 2011, between Comarch S.A. and MKS Cracovia SSA on the purchase of new shares and execution of rights from warrants, Comarch S.A. is obliged to purchase shares issued within the conditional increase in share capital of MKS Cracovia SSA and pay:

- 15,912,495 PLN for the purchase of the afore-mentioned shares till the 31st of March, 2012,
- 4,695,774 PLN till the 31st of March, 2013,
- 9,391,548 till the 31st of December, 2013.

As a result of execution of the afore-mentioned provisions, on the 24th of February, 2012, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares for 15,912,495 PLN.

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

	30 September 2012	31 December 2011
Credit lines*	<u>96,585</u>	<u>88,789</u>
	96,585	88,789

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

The Comarch Group is the defendant in legal proceedings and is the party to the matters in disputes but not legal proceedings, in which the potential total amount of third party claims is 20.82 million PLN. Provisions for part of these claims were presented in the balance sheet as of 30th of September, 2012 and are worth 0.42 million PLN. They include provisions for claims recognised in 2012 and worth 0.31 million PLN. In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

Due to legal proceedings conducted in 2012, the Comarch Group created write-offs that revalue receivables and were worth 0.08 million PLN.

As at 30th of September, 2012, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 1.66 million PLN.

3.15. Deferred Income Tax

	30	31
	September	December
	2012	2011
A deferred income tax assets		
- temporary differences	5,448	5,699
- basset due to a tax loss	10,772	12,172
- an asset due to activities in Special Economic Zone ("SEZ")	8,927	9,904
Total	25,147	27,775
- charged to financial result	25,147	27,775

Over the first three quarters of 2012, the parent company dissolved in part an asset due to activities in the SEZ, that was worth 0.977 million PLN and established as at 31st of December, 2011, in proportion to the generation of tax-exempt income in this period.

During 2012, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2011 and worth 3.177 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.926 million PLN. An asset due to tax loss was dissolved in the amount of 1.4 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was -2.628 million PLN.

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

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

As at 30th of September, 2012, in the CSuB's financial statement an asset due to the above-mentioned tax loss was recognised and was worth approximately 1.5 million EUR for it was established for the period when credible estimations related to the tax income may be performed.

	30	31
	September	December
	2012	2011
Provision for deferred income tax		
- temporary differences	2,455	4,147
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub Group, A-MEA Informatik AG and ESAProjekt Sp. z o.o., and due to valuation of MKS Cracovia SSA's real estates	13,468	13,413
- provision due to valuation of certificates in CCF FIZ	29,664	30,612
Total	45,587	48,172
- charged to equity	5,430	5,430
- charged to financial result	32,118	34,759
- provision due to acquisition of the Comarch Sub Group	5,739	7,983
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o.	2,300	-

Due to valuation of net assets of CCF FIZ, Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.948 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 1.925 million PLN and dissolved in the amount of 3.617 million PLN. In 2012, Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 2.245 million PLN and recognised a provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o.

which was worth 2.3 million PLN. The total effect of the all above-mentioned operations on the net result of 2012 was 2.585 million PLN. Total changes in the deferred income tax resulted in a decrease in result of 0.043 million PLN.

3.16. Provisions for Other Liabilities and Charges

Current	Costs related to current period which will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Total
At 1 January 2012	3,709	10,937	9,370	12,951	50,421	87,388
Change:	(552)	935	(6,536)	852	(26,992)	(32,293)
- provisions created	6,744	8,698	2,152	8,138	28,971	54,703
- provisions used and dissolved	(7,296)	(7,763)	(8,688)	(7,286)	(55,963)	(86,996)
At 30 September 2012	3,157	11,872	2,834	13,803	23,429	55,095

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

3.17. Related-Party Transactions

3.17.1. Revenues from Sales of Goods and Services

	9 months ended 30 September 2012	9 months ended 30 September 2011
Revenues from sales of goods:		
SolInteractive S.A.	-	-
	-	-
Revenues from sales of services:		
SolInteractive S.A.	149	47
	149	47
	149	47

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

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

3.17.2. Purchase of Goods and Services

	9 months ended 30 September 2012	9 months ended 30 September 2011
Purchases of goods:		
SolInteractive S.A.	57	24
	57	24
Purchase of services:		
SolInteractive S.A.		
<i>included in generation costs</i>	377	231
<i>included in other costs</i>	2,041	2,203
	2,418	2,434
	2,475	2,458

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

	9 months ended 30 September 2012	9 months ended 30 September 2011
Receivables from related parties		
SolInteractive S.A.	38	31
	38	31
Payables to related parties		
SolInteractive S.A.	740	630
	740	630

3.17.4. Transactions with Associates and Personally Related Entities

	PLN'000
Purchases from personally related entities	1,004
Sales to personally related entities	228
Loans and interest on loans paid by personally related entities	450
Loans and interest on loans granted to personally related entities	300
Purchases from associates	2,475
Sales to associates	149
Loans and interest on loans paid by associates	8
Loans and interest on loans granted to associates	315

3.18. Earnings per Share

	9 months ended 30 September 2012	9 months ended 30 September 2011
Net profit for the period attributable to equity holders of Group	10,865	(3,438)
Weighted average number of shares in issue	8,051	8,051
Basic earnings per share (PLN)	1.35	(0.43)
Diluted number of shares	8,051	8,051
Diluted earnings per share (PLN)	1.35	(0.43)

Basic earnings per share in the column "9 months ended 30 September 2012" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2012, to 30th of September, 2012 by the weighted average number of shares in issue between 1st of January, 2012, to 30th of September, 2012, where the number of days is the weight. Basic earnings per share in the column "9 months ended 30 September 2011" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2011, to 30th of September, 2011, by the weighted average number of shares in issue between 1st of January, 2011, to 30th of September, 2011, where the number of days is the weight.

Diluted earnings per share in the column "9 months ended 30 September 2012" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2012, to 30th of September, 2012 by the sum of the weighted average number of shares in issue between 1st of January, 2012, to 30th of September, 2012, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2012. Diluted earnings per share in the column "9 months ended 30 September 2011" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2011, to 30th of September, 2011, by the sum of the weighted average number of shares in issue between 1st of January, 2011, to 30th of September, 2011, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2011.

4. Additional Notes

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

4.1.1. Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5% of the Total Number of Votes at Comarch S.A. General Meeting as at 14 November 2012

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

4.1.2. Changes in Significant Holdings of Comarch S.A. Shares between 31 August 2012 and 14 November 2012

	At 14 November 2012				At 31 August 2012			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12

4.1.3. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 31 August 2012 and 14 November 2012

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the quarterly consolidated report for H1 2012 was published, i.e. on the 31st of August, 2012 and on the 14th of November, 2012, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 14 November 2012		At 31 August 2012	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,620,010	41.16	2,620,010	41,16
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	28.12	846,000	28,12
Piotr Piątosza	Vice-President of the Management Board	16,845	0.11	16,845	0,11
Paweł Prokop	Vice-President of the Management Board	39,974*	0.52	40,569	0,52
Piotr Reichert	Vice-President of the Management Board	6,069	0.04	6,069	0,04
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.19	28,141	0,19
Konrad Tarański	Vice-President of the Management Board	6,069	0.04	6,069	0,04
Marcin Warwas	Vice-President of the Management Board	6,069	0.04	6,069	0,04
Number of issued shares		8,051,637	100.00	8,051,637	100.00

Between 24th and 26th of October, 2012, a member of Comarch S.A.'s Management Board sold 595 ordinary bearer shares of Comarch S.A. for average price of 72 PLN each. The above-mentioned transactions were concluded on regulated market at the Warsaw Stock Exchange. Company announced details in current report no. 17/2012 dated the 31st of October, 2012.

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

4.2.1. Deferred Income Tax Asset

During 2012, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2011 and worth 3.177 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.926 million PLN. An asset due to tax loss was dissolved in the amount of 1.4 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was -2.628 million PLN.

4.2.2. Valuation of Exchange Differences

Fluctuations of PLN versus EUR and USD in Q1-Q3 2012 had a significant effect on revenue and results of the Comarch Group in the first three quarters of 2012. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 30th of September, 2012, decreased by 9.78 million PLN revenue and operating result of the Comarch Group. Other exchange differences, mostly on paid non-current loans, increased by 6.89 million PLN Comarch's result. Total currency translation differences resulted in a decrease in the Comarch Group's net result of 2.89 million PLN.

4.3. Other Events in Q3 2012

In the third quarter of 2012, Comarch S.A. concluded a loan agreement with IBM Polska Sp. z o.o. with its registered office in Warsaw, for financing of delivery of hardware and IBM licences in relation to an IT project performed by the Comarch Group. The loan's value amounts to PLN 7,352,650.32. The loan was drawdown on the 12th of October, 2012. Loan will reach its maturity date in 2013. It has a fixed interest rate and it is not secured.

4.4. Events after the Balance Sheet Date

4.4.1. Pledge on Hardware

On the 11th of October, 2012, received notices from the District Court for Krakow-Śródmieście, the Seventh Division of the Pledge Register, dated the 9th of October, 2012, on registration of pledges related to hardware owned by Comarch S.A. The basis for this registration are agreements dated the 3rd of August, 2012 signed between BNP Paribas Bank Polska S.A. and Comarch S.A. The agreements were concluded to secure bank's claims in relation to non-revolving credit no. WAR/2002/12/67/CB granted by BNP Paribas Bank Polska S.A. on the 16th of July, 2012, to a maximum amount of security, i.e. EUR 4,080,000.00 including due interests and commissions, fees and other receivables. The value of assets under the pledges amounts to 6,033,265.63 PLN in total and was established on the basis of their net purchase price. There is no relation between Comarch S.A., its managing or supervising persons and BNP Paribas Bank Polska S.A. Company announced details in current report no. 16/2012 dated the 11th of October, 2012.

4.4.2. eFinancing in Comarch Polska S.A.

On the 31st of October, 2012, Comarch Polska S.A., a subsidiary of Comarch S.A., concluded an eFinancing agreement, with Bank PEKAO S.A. with its registered office in Warsaw, related to financing of suppliers, thus company was granted a non-revolving credit in the amount PLN 12,000,000. Purpose of the credit is financing of purchases of hardware and licences in relation to an IT project performed by Comarch Polska S.A. This credit has a variable interest rate and it can be used till the 15th of January, 2013, its final repayment date is on the 28th of February, 2013. As at 14th of November, 2012, the used credit amounted to PLN 8,972,110.40. Transfer of debts from the contract and surety granted by Comarch S.A. are security for this credit.

4.4.3. Loan from IBM Polska Sp. z o.o. to CA Consulting S.A.

On the 12th of November, 2012, CA Consulting S.A., a subsidiary of Comarch S.A. concluded a loan agreement with IBM Polska Sp. z o.o. with its registered office in Warsaw, for financing of delivery of hardware in relation to an IT project performed by the company. The loan amounts to PLN 12,558,906.53 and can be used by the 20th of November, 2012. Loan will reach its maturity date in September, 2013. It has a fixed interest rate. Surety granted by Comarch S.A. is security for this credit.

4.4.4. Increase in Credit Limit in Current Account

On the 26th of October, 2012, Comarch S.A. signed an annex to agreement with Bank PEKAO S.A. for credit in current account which increased amount of credit to a maximum of 35 million PLN. It can be used by the 31st of May, 2013. Authorisation to manage Comarch S.A.'s accounts in PEKAO S.A. and declaration of submission to enforcement are security for this credit.

4.4.5. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of October, 2012 and the 14th of November, 2012, Comarch S.A. concluded forward contracts for the sales of 1.3 million euro and 0.25 million USD, as well as for the purchase of 1.62 million EUR. The total net value of open forward contracts as of the 14th of November, 2012 amounted to 2.78 million EUR and 1.15 million USD. The open forward contracts as of the 14th of November, 2012 were valued at 1.24 million PLN. The contracts will be settled within fifteen months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency.

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

The Management Board did not forecast any results for Q3 2012.

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

None present.

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

a) Due to conclusion in August, 2010, of a contract with E-Plus, issuer has granted a guarantee for the benefit of E-Plus Mobilfunk GmbH&Co. KG. This guarantee has been provided for the duration of the contract with E-Plus and guarantees the satisfactory fulfilment of any obligations resulting from the contract by Comarch AG, a subsidiary of Comarch S.A. The value of the guarantee equals the value of the contract with E-Plus, 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 DnB Nord Polska S.A. granting a credit line for bank guarantees to CA Consulting SA, a Comarch S.A. subsidiary, on the 13th of May, 2010, the issuer granted a surety for the benefit of DnB Nord Polska S.A. in order to guarantee the fulfilment of any obligations resulting from the credit agreement by CA Consulting S.A. The value of the surety equals PLN 2,000,000 and is valid till the 28th of March, 2014. On the 2nd of February, 2012, and in relation to an extension of credit line validity, this surety was extended till the 28th of February, 2017. On the 10th of May, 2012, as a consequence of an increase in credit limit, the amount of the surety grew to 3 million PLN.

c) Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals a maximum of 3 million USD and is valid till November, 2016.

d) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed by Comarch AG, a subsidiary of Comarch S.A., on the 11th of August, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals contracts value and is valid until the 31st of March, 2014.

e) Due to Bank Pekao S.A. granting a loan in the amount of 15,888,666.42 PLN to iMed24 SA, a Comarch S.A. subsidiary, on the 1st of September, 2011, Comarch S.A. granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 23,832,999.63 PLN and is valid until the 31st of December, 2021.

f) Due to conclusion of a lease agreement by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., on the 1st of January, 2012, the parent company granted a surety for the benefit of IBM Deutschland GmbH in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 0.15 million EUR and is valid until the 31st of March, 2015.

g) Due to conclusion of contracts for fuel cards service signed by iMed24 S.A., Comarch Polska SA, iReward24 S.A. and C.A. Consulting S.A., subsidiaries of Comarch S.A., on the 1st of June, 2012, Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from the contracts by iMed24 S.A., Comarch Polska SA, iReward24 S.A. and CA Consulting S.A. The value of the surety equals 0.2 million PLN (0.05 million PLN for each company) and is valid until the 31st of May, 2013.

h) Due to conclusion of a subcontracting agreement between CA Consulting S.A., a subsidiary of Comarch S.A., and IBM Polska Sp. z o.o. in relation to a contract with a client, Comarch S.A. granted a surety for obligations of CA Consulting S.A. The surety was granted up to the amount of liabilities of CA Consulting S.A. resulting from subcontracting agreement, i.e. to the maximum amount of PLN 6,698,434.82 and USD 1,356,861.70, and it is valid till the moment when all payments resulting from the agreement will be made, however not later than till the 31st of December, 2013.

i) Due to conclusion of a contract for implementation and maintenance of BSS system, signed on the 9th of October, 2012 by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety was granted up to the amount of liabilities of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 807,680 and in addition, GBP 86,400 annually, and it is valid for the whole term of the agreement.

j) Due to conclusion of an eFinancing agreement for financing of suppliers, signed by Comarch Polska S.A., a subsidiary of Comarch S.A., and Bank PEKAO S.A., Comarch S.A. granted a surety for obligations of Comarch Polska S.A. The surety was granted up to the maximum amount of liabilities of Comarch Polska S.A. resulting from this agreement, i.e. PLN 13,000,000 and is valid till the 31st of March, 2013.

k) Due to granting a credit to iReward24 S.A, a subsidiary of Comarch S.A., for treasury transactions through Bank BPH S.A., Comarch S.A. granted a surety for obligations of iReward24 S.A. The surety was granted up to the amount of PLN 450,000 and is valid for the whole term of the credit.

l) Due to conclusion of a loan agreement for financing of delivery of hardware related to an IT project, signed by Consulting S.A., a subsidiary of Comarch S.A., and IBM Polska Sp. z o.o., Comarch S.A. granted a surety for obligations of CA Consulting S.A. The surety was granted up to the amount of PLN 13,215,846.60 and is valid till all payment obligations related to the loan agreement are completed.

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

As of the 30th of September, 2012, Comarch S.A. and its subsidiaries have not signed any currency options contracts.

In the third quarter of 2012, Comarch S.A. did not apply hedge accounting on the basis of §88 MSR 39 "Financial instruments: treatment and evaluation", nor on the basis of the Minister of Finance's regulation from the 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Third Quarter of 2012 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenues and Profit

In the third quarter of 2012, the Comarch Group decreased its revenues and financial result compared to those in the third quarter of the previous year. Revenue from sales decreased by 36.8 million PLN, i.e. 18.1% and reached 166.4 million PLN. Operating result amounted to minus 5.4 million PLN and was significantly worse than in Q3 2011 (24.8 million PLN), and net profit attributable to the company's shareholders was minus 1.4 million PLN (16.6 million PLN in Q3 2011). The EBIT margin was -3.2% and net margin amounted to -0.8%.

Over the three quarters of 2012, the Comarch Group achieved financial results better than those in the 2011. Revenue from sales increased by 18.7 million PLN, i.e. 3.7% and reached 521.3 million PLN. Operating result amounted to minus 0.991 million PLN and was slightly lower than in Q1-Q3 2011 (minus 0.127 million PLN), and net profit attributable to the company's shareholders was 10.9 million PLN and was higher by 14.3 million PLN than those in Q1-Q3 2011. The EBIT margin was -0.2% and net margin amounted to 2.1%.

Strengthening of PLN versus EUR and USD had a significant effect on revenue and results of the Comarch Group in the first three quarters of 2012. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 30th of September, 2012, decreased by 9.8 million PLN revenue and results of the Comarch Group, whereas in Q1-Q3 2011 they were increased by 11.9 million PLN. Other exchange differences, related mostly to bank credits and paid non-current loans in Group, increased by 6.9 million PLN the Comarch Group's result, whereas in Q1-Q3 2011 it was increased by 1 million PLN. In Q1-Q3 2012, total exchange differences resulted in a decrease of 2.9 million PLN in the Comarch Group's net result, whereas in Q1-Q3 2011 their influence was positive and amounted to 13 million PLN.

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

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

Over Q1-Q3 2012, revenues from sales of CSuB Group were lower by approximately 14.9 million PLN than that in the same period of the previous year. They increased by 71.5 million PLN the Comarch Group's sales. Despite significant improvement of CSuB Group's operating profit (operating loss was -12 million PLN in Q1-Q3 2012 compared to -21.7 million PLN in Q1-Q3 2011), it still had a negative effect on the Comarch Group's operating result. This is mostly a consequence of an ongoing depreciation of intangible assets acquired as a result of acquisition of SoftM Group in 2009 (depreciation will last till the 31st of December, 2013).

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

Due to an extension of iMed24 activities, these companies' negative influences on the Comarch Group's operating and net results were higher than in Q1-Q3 2011 and amounted to minus 9.7 million PLN and minus 8.7 million PLN, respectively. The investment project of iMed24 related to launching of a high-tech medical centre in Krakow will have a significant impact on levels of the Comarch's costs within the following quarters. Total financial result of other companies is positive.

c) Consolidation of A-MEA Informatik AG (hereinafter referred to as the "A-MEA")

In the first three quarters of 2012, revenues from sales of A-MEA, the company acquired in January, 2012, resulted in an increase of 9.8 million PLN in the Comarch Group's sales. A-MEA is a subsidiary in the Comarch Group beginning from the first quarter of 2012.

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

In the first three quarters of 2012, revenues from sales of ESAProjekt, the company acquired in April, 2012, resulted in an increase of 3.2 million PLN in the Comarch Group's sales. ESAProjekt is a subsidiary in the Comarch Group beginning from the second quarter of 2012.

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

	Q1-Q3 2012	Q1-Q3 2011
CSuB AG's revenue	71,482	86,343
A-MEA Informatik AG' revenue	9,806	0
ESAProjekt Sp. z o.o.'s revenue	3,222	0
CSuB's operating result	-11,980	-21,716
CSuB's net result attributable to Comarch's shareholders	-9,190	-18,138
Operating earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-9,675	-6,287
Net earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-8,672	1,808
Impact on operating earnings of realised exchange differences and balance sheet valuation	-9,775	11,948
Impact on net earnings of realised exchange differences and balance sheet valuation	-2,887	12,987
Impact of assets on earnings due to deferred tax due to activity in the Special Economic Zone in Krakow	-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

Lower levels of revenues and operating result achieved in Q3 2012 by the Comarch Group are seasonal and caused by: (i) significant strengthening of PLN versus EUR and USD compared to the situation in the third quarter of 2011; (ii) lower number of IT projects completed in Q3 2012, performed for customers in TMT sector in the Western Europe, compared to those completed in Q3 2011. However, due to an effective execution of IT projects in the first two quarters of 2012, the Comarch Group achieved higher revenues and better financial results within the nine months of 2012 than in Q1-Q3 2011. It is noteworthy that despite the increased costs of operations, the Comarch Group's EBITDA amounted to 38.9 million PLN in Q1-Q3 2012, which was higher by 9.7 million PLN than in Q1-Q3 2011 (29.2 million PLN). Over nine months ended 30th of September, 2012, depreciation's level increased by 10.6 million PLN, i.e. 36.1% and this is a consequence, among other things, of: beginning of depreciation of diagnostic equipment purchased by iMed24 S.A., putting office buildings in Krakow and Łódź into use and purchase of a high number of hardware and software in relation to contracts performed in services model.

In Q3 2012, the Comarch Group increased employment level in Poland due to completion of summer internship for students. As of 30th of September, 2012, the Comarch Group had 3,329 employees (excluding employees in the CSuB Group and MKS Cracovia SSA), i.e. 133 more compared to the end of the previous year. As of 30th of September, 2012, the CSuB Group had 163 employees, i.e. 87 less than at the end of the previous year. Current employment level is sufficient to execute contracts concluded and planned by Group.

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

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

In the third quarter of 2012, Group observed a decrease in demand for IT products and services which is related to unstable economic situation and economic downturn in the Western Europe. In Group's opinion, the decrease is temporary and Group continues investment in new IT products and services, as well as development of its IT infrastructure. The strong position of the Comarch Group ensures securing its activities during the unsteady national and international macroeconomic situation both in Poland and worldwide. Group is aware of incurring high costs for new products development and activities on foreign markets in order to further enhance Group's future competitiveness.

5.2. Sales Structure

Products sales structure

In the third quarter of 2012, demand for proprietary software and services offered by the Comarch Group significantly decreased. Sales of proprietary software decreased by 7.1 million PLN, i.e. 45.4% and sales of services diminished by 23.4 million PLN, i.e. 15.2% compared to Q3 2011. The decrease in sales in Q3 2012 is seasonal and is additionally a consequence of high sales in Q3 2011 which included exchange differences related to rapid weakening of PLN versus foreign currencies. Sales of third party software increased by 7.1 million PLN, i.e. 46.9%. Sales of computer hardware was at the level significantly lower than those in Q3 2011 (in Q3 2012: 1.2 million PLN; a decrease of 91.5%). A decrease in other sales is of a little significance to the Comarch Group's financial situation.

Products sales structure	Q3 2012	%	Q3 2011	%	Change in PLN	Change in %
Services	130,517	78.4%	153,891	75.7%	-23,374	-15.2%
Proprietary software	8,539	5.1%	15,649	7.7%	-7,110	-45.4%
Third party software	22,368	13.5%	15,223	7.5%	7,145	46.9%
Hardware	1,222	0.7%	14,399	7.1%	-13,177	-91.5%
Others	3,794	2.3%	4,044	2.0%	-250	-6.2%
Total	166,440	100.0%	203,206	100.0%	-36,766	-18.1%

Over the three quarters of 2012, demand for proprietary software slightly decreased and for services offered by the Comarch Group increased. Sales of services increased by 28.1 million PLN, i.e. 7.4% and sales of proprietary software decreased by 4.5 million PLN, i.e. 8.5%. Sales of third party software increased by 7.1 million PLN, i.e. 24.2%. Sales of computer hardware becomes of a little significance to the Comarch Group's financial situation and decreased by 12.1 million PLN, i.e. 46.2%. Other sales remained at the previous year's level.

Products sales structure	9 months ended 30 September 2012	%	9 months ended 30 September 2011	%	Change in PLN	Change in %
Services	406,848	78.1%	378,781	75.4%	28,067	7.4%
Proprietary software	49,188	9.4%	53,733	10.7%	-4,545	-8.5%
Third party software	36,569	7.0%	29,452	5.8%	7,117	24.2%
Hardware	14,077	2.7%	26,145	5.2%	-12,068	-46.2%
Others	14,639	2.8%	14,483	2.9%	156	1.1%
Total	521,321	100.0%	502,594	100.0%	18,727	3.7%

Market sales structure

In the third quarter of 2012, sales to customers in the TMT sector amounted to 28.4 million PLN (a decrease of 27.8 million PLN, i.e. 49.5% less compared to Q3 2011) and their share in total sales diminished from 27.7% to 17.1%. The decrease is seasonal and related to contract performance stage. In Q3 2012, there were fewer IT projects completed and performed for customers in the TMT sector in the Western Europe than in Q3 2011. There was also a significant decrease in sales to public institutions (a decrease of 13.2 million PLN, i.e. 50.3%) and their share in total sales is currently at the level of 7.9% compared to 13% in the previous year. This is also seasonal. Customers in the trade and services sector acquired products and services in the amount of 21 million PLN, i.e. 2.1% more than in the previous year. Similar situation may be observed in sales to the small and medium enterprises in Poland (an increase of 1.9%). Sales to customers in the finance and banking sector decreased by 1.1 million PLN, i.e. 2.8% compared to Q3 2011.

There was a slight decrease in sales to customers in the small and medium sized enterprises in DACH region (a decrease of 1.3 million PLN, i.e. 4.7%) and their share was 15.8% (13.6% in Q3 2011). Sales to customers in the industry and utilities sector increased by 3.1 million PLN, i.e. 19.6% more than in Q3 2011. This is a consequence of higher sales of third party software to customers in this sector. Beginning from Q3 2012, the Comarch Group presents separately sales to the medicine sector as a result of a dynamic increase in sales observed in this sector. They constituted 1.8% in total sales in Q3 2011.

Market sales structure	Q3 2012	%	Q3 2011	%	Change in PLN	Change in %
Telecommunications, Media, IT	28,414	17.1%	56,211	27.7%	-27,797	-49.5%
Finance and Banking	37,432	22.5%	38,493	18.9%	-1,061	-2.8%
Trade and Services	20,954	12.6%	20,531	10.1%	423	2.1%
Industry & Utilities	19,145	11.5%	16,002	7.9%	3,143	19.6%
Public sector	13,077	7.9%	26,319	13.0%	-13,242	-50.3%
Small and Medium-Sized Enterprises - Poland	14,619	8.8%	14,351	7.1%	268	1.9%
Small and Medium-Sized Enterprises - DACH	26,377	15.8%	27,667	13.6%	-1,290	-4.7%
Medicine	2,973	1.8%	34	0.0%	2,939	8609%
Others	3,450	2.1%	3,598	1.8%	-147	-4.1%
Total	166,440	100.0%	203,206	100.0%	-36,766	-18.1%

Over the nine months ended the 30th of September, 2012, market sales structure remained more stable. Sales to customers in the TMT sector amounted to 134.3 million PLN (an increase of 8.5 million PLN, i.e. 6.7% more compared to Q1-Q3 2011) and their share in total sales maintained the level of 25.8%. There was also an increase in sales to the trade and services sector (an increase of 3.8 million PLN, i.e. 7.3%) and their share in total sales is currently at the level of 10.6% compared to 10.3% in the previous year. Customers in the public sector acquired products and services in the amount of 48.8 million PLN which is similar to those in the previous year. Demand in the finance and banking sector grew by 2.7 million PLN, i.e. 3%. Sales to the small and medium sized enterprises in Poland increased by 0.9 million PLN, i.e. 2%, and in DACH region it was a decrease of 5.1 million PLN, i.e. 5.9%. Their share in total sales diminished from 15.6% to 17.2% in the previous year. This is mostly a consequence of a significant limitation of sales of hardware by CSuB AG. Sales to customers in the industry and utilities sector grew by 3.4 million PLN, i.e. 7.3% and this is a consequence of higher sales of third party software to customers in this sector. Sales to customers in the medicine sector constituted 0.8% in total Group's sales. Sales to other customers remained at the previous year's level.

Market sales structure	9 months ended 30 September 2012	%	9 months ended 30 September 2011	%	Change in PLN	Change in %
Telecommunications, Media, IT	134,342	25.8%	125,871	25.0%	8,471	6.7%
Finance and Banking	91,482	17.5%	88,791	17.7%	2,691	3.0%
Trade and Services	55,297	10.6%	51,513	10.3%	3,784	7.3%
Industry & Utilities	49,247	9.4%	45,882	9.1%	3,365	7.3%
Public sector	48,773	9.4%	48,468	9.6%	305	0.6%
Small and Medium-Sized Enterprises - Poland	44,713	8.6%	43,842	8.7%	873	2.0%
Small and Medium-Sized Enterprises - DACH	81,289	15.6%	86,343	17.2%	-5,055	-5.9%
Medicine	4,028	0.8%	172	0.0%	3,856	2240%
Others	12,150	2.3%	11,712	2.3%	439	3.7%
Total	521,321	100.0%	502,594	100.0%	18,727	3.7%

Geographical sales structure – markets

In Q3 2012, Group's export sales diminished. They decreased by 33.6 million PLN, i.e. 33.4% less than in Q3 2011. This is a consequence of seasonality in performance of contracts for foreign customers, especially in the TMT sector in DACH region and other European countries, as well as it results from exchange differences. Domestic sales decreased by 3.1% compared to the third quarter of 2011.

Geographical sales structure	Q3 2012	%	Q3 2011	%	Change in PLN	Change in %
Domestic	99,317	59.7%	102,471	50.4%	-3,154	-3.1%
Export	67,123	40.3%	100,735	49.6%	-33,612	-33.4%
Total	166,440	100.0%	203,206	100.0%	-36,766	-18.1%

Group's sales in DACH region decreased by 19.4 million PLN, i.e. 34.2%, in other European countries there was a decrease of 15.2 million PLN (41.4%). Sales in both Americas was at a significantly higher level than in the previous year (7.5 million PLN in Q3 2012; an increase of 20.7%).

	Q3 2012	%	Q3 2011	%	Change in PLN	Change in %
Poland	99,317	59.7%	102,471	50.4%	-3,154	-3.1%
DACH	37,332	22.4%	56,720	27.9%	-19,388	-34.2%
Europe - others	21,558	13.0%	36,777	18.1%	-15,219	-41.4%
The Americas	7,495	4.5%	6,210	3.1%	1,285	20.7%
Middle East	272	0.2%	243	0.1%	29	11.9%
Other countries	466	0.3%	786	0.4%	-319	-40.6%
TOTAL	166,440	100.0%	203,206	100.0%	-36,766	-18.1%

Over the first three quarters of 2012, Group observed an increase of 4.9 million PLN, i.e. 2.1% in export sales and an increase of 13.8 million PLN, i.e. 5.2% in domestic sales.

Geographical sales structure	9 months ended 30 September 2012	%	9 months ended 30 September 2011	%	Change in PLN	Change in %
Domestic	278,613	53.4%	264,803	52.7%	13,810	5.2%
Export	242,708	46.6%	237,791	47.3%	4,917	2.1%
Total	521,321	100.0%	502,594	100.0%	18,727	3.7%

Group's sales in DACH region decreased by 4.2 million PLN, i.e. 3.2%, in other European countries there was an increase of 6.4 million PLN (7.1%). Sales in both Americas was at a significantly higher level than in the previous year (18.3 million PLN in Q3 2012; an increase of 4.5 million PLN, i.e. 32.5%). Sales to other regions is of a little significance to the Comarch Group's financial situation.

	9 months ended 30 September 2012	%	9 months ended 30 September 2011	%	Change in PLN	Change in %
Poland	278,613	53.4%	264,803	52.7%	13,810	5.2%
DACH	125,991	24.2%	130,177	25.9%	-4,186	-3.2%
Europe - others	96,687	18.5%	90,313	18.0%	6,374	7.1%
The Americas	18,304	3.5%	13,813	2.7%	4,491	32.5%
Middle East	593	0.1%	2,029	0.4%	-1,436	-70.8%
Other countries	1,133	0.2%	1,460	0.3%	-326	-22.4%
TOTAL	521,321	100.0%	502,594	100.0%	18,727	3.7%

Over the nine months ended the 30th of September, 2012, Group continued performance of IT projects which were contracted in previous periods and it acquired intensively new contracts. In the third quarter of 2012, Group observed a decrease in demand for IT products and services from foreign customers which resulted in decreased export sales as well as in slowing down the pace of acquiring new contracts. In Group's opinion, the slowing down is temporary and related to the unstable economic situation and economic downturn in the Western Europe. Despite these issues, Comarch continued intensification of export sales of its own products and services, especially on Western markets. Significant value contracts, which are executed on the European market, constitute a proper basis for a long-term development of Comarch operations as a global supplier of IT products and services. Revenue structure shows that Group's sales are well diversified and Group is not dependent on one sector, customer or product sold. This structure of revenues reduces significantly risk of its operating activities related to possible fluctuations of economy in particular sectors in the given year.

5.3. Backlog

As of the 31st of October, 2012, the backlog for the current year amounted to 640.7 million PLN and was therefore higher by 6.0% compared to the same period in the previous year. The value of services and proprietary software sales increased by 6.1% up to 549.1 million PLN, and as a consequence, their share in the total backlog increased up to 85.7%. Exports contracts grew by 11.4% and their share in the total backlog increased up to 39.3%. Current backlog's value and structure confirm the very favourable financial position of the Comarch Group. Moreover, they strengthen the effectiveness of the expansion strategy abroad and development of proprietary software realised by Group, despite unfavourable macroeconomic conditions.

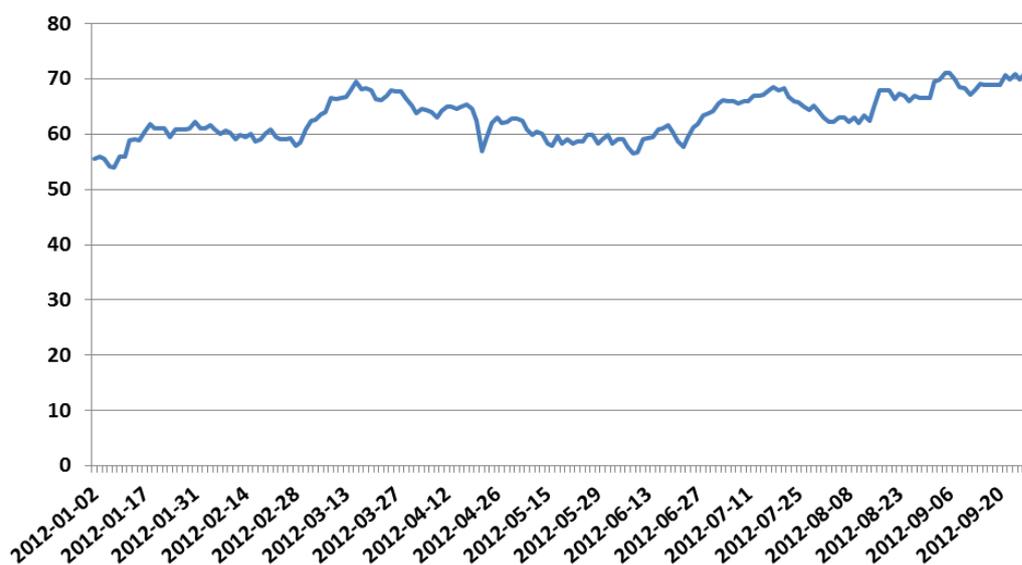
Backlog for the current year (excluding Comarch Software und Beratung AG)	At 31 October 2012	At 31 October 2011	Change
Revenues contracted for 2012	640,741	604,433	6.0%
including export contracts	251,828	226,123	11.4%
% of export contracts	39.3%	37.40%	1.9%
including services and proprietary software	549,118	517,690	6.1%
% of services and proprietary software	85.7%	85.60%	0.1%

As of the end of October, 2012, the backlog for the following year, excluding the Comarch SuB's backlog, amounted to 365.5 million PLN and was higher by 28.4% than in 2011. The value of orders for services and proprietary software increased by 16.4% up to 302.8 million PLN, and their share in total backlog was at the level of 82.8%.

Backlog for the current year (excluding Comarch Software und Beratung AG)	At 31 October 2012	At 31 October 2011	Change
Revenues contracted for 2013	365,468	284,613	28.4%
including services and proprietary software	302,785	260,230	16.4%
% of services and proprietary software	82.8%	91.40%	

5.4. Comarch S.A. Stock Price Performance

Q1-Q3 2012



On the 30th of September, 2012, the closing rate of Comarch S.A. shares in the Warsaw

Stock Exchange amounted to 71.6 PLN, i.e. an increase of 28.7% compared to 55.65 PLN on the 31st of December, 2011. Group's results and Comarch S.A. stock price in the next quarters will depend in large part on the development of sales of Comarch proprietary products and services, especially on foreign markets, trends in the macro economy, the condition of the economy on the Polish and the European markets, the financial situation of medium-sized and large enterprises (which constitute the basis of Group's clients), EUR/PLN and USD/PLN exchange levels and the rate of increase in the remuneration of IT employees.

5.5. Events in the Third Quarter of 2012 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1 Payment of Dividend by Comarch S.A.

On the 16th of August, 2012, Comarch S.A. paid a dividend in the total amount of PLN 12,077,455.50. Dividend in the amount of 1.50 PLN per one share was paid to persons who were company's shareholders as of the 31st of July, 2012 (dividend's day). The dividend was allocated to 8,051,637 shares.

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

5.6.1. Purchase of CSuB Shares from Minority Shareholders

On the 5th of October, 2012, (RB-15-2012) Comarch Software und Beratung AG ("CSuB") received a notice from the court register in Munich ('Amtsgericht Munchen-Registergericht') dated the 2nd of October, 2012 registering a resolution of CSuB's general meeting related to transferring CSuB shares from minority shareholders to Comarch AG with its registered office in Dresden, the majority shareholder. In conjunction with the aforementioned, Comarch AG, a subsidiary of Comarch S.A. holds currently 100% of CSuB shares and votes.

5.6.2. Growing Needs for Working Capital

In Q4 2012, Group will perform contracts for delivery of goods and IT services, which will result in an increased demand for working capital. As a consequence, Group plans to increase in Q4 2012 short-term liabilities' level through, among other things, conclusion of agreements for financing which were specified in point 4.4.

VII. Quarterly Summary of Comarch S.A. Financial Statement for the Third Quarter of 2012

I. Balance Sheet (in thousands of PLN)	30 September 2012	30 June 2012	31 December 2011	30 September 2011
ASSETS				
I. Non-current assets	591,995	593,615	529,740	533,280
1. Intangible assets	9,965	7,766	6,717	7,291
2. Property, plant and equipment	211,760	213,750	202,178	229,203
3. Non-current investments	363,592	365,813	316,762	292,861
3.1. Non-current financial assets	335,770	337,678	288,030	292,818
a) in related parties	335,770	337,678	288,030	292,818
3.2 Real estates	27,779	28,092	28,689	-
3.3 Other non-current investment	43	43	43	43
4. Non-current prepayments	6,678	6,286	4,083	3,925
4.1 Deferred income tax assets	5,170	4,771	4,022	3,407
4.2 Other accruals	1,508	1,515	61	518
II. Current assets	288,035	290,273	423,525	347,713
1. Inventories	40,232	31,674	33,204	45,605
2. Current receivables	205,943	207,297	321,474	260,445
2.1 from related parties	89,410	78,710	146,025	119,374
2.2 from other entities	116,533	128,587	175,449	141,071
3. Current investments	10,982	20,543	55,706	14,195
3.1 Current financial assets	10,982	20,543	55,706	14,195
a) in related parties	-	223	215	50
b) in other entities	1,345	697	149	103
- interest and shares	24	-	-	-
- granted loans	121	117	124	74
- other current financial assets	1,200	580	25	29
c) cash and cash equivalents	9,637	19,623	55,342	14,042
4. Short-term prepayments	30,878	30,759	13,141	27,468
Total assets	880,030	883,888	953,265	880,993
EQUITY AND LIABILITIES				
I. Equity	617,842	613,765	609,697	593,674
1. Share capital	8,051	8,051	8,051	8,051
2. Supplementary capital	458,146	458,146	415,032	415,032
3. Revaluation reserve	126,462	128,876	130,502	133,219
4. Other reserve capitals	745	745	745	745
5. Capital from merger settlement	-	-	-	-
6. Previous years' profit (loss)	176	176	176	176
7. Net profit (loss)	24,262	17,771	55,191	36,451
II. Liabilities and provisions for liabilities	262,188	270,123	343,568	287,319
1. Provisions for liabilities	66,690	69,894	96,248	67,541
1.1 Provision for deferred income tax	31,224	31,670	32,971	33,503
1.2 Other provisions	35,466	38,224	63,277	34,038
a) current	35,466	38,224	63,277	34,038
2. Non-current liabilities	87,221	84,277	75,418	75,245
2.1 to related parties	341	387	142	157
2.2 to other entities	86,880	83,890	75,276	75,088
3. Current liabilities	105,774	113,627	166,562	138,831
3.1 to related parties	30,265	28,984	23,958	25,655
3.2 to other entities	73,811	82,496	141,490	111,575
3.3 Special funds	1,698	2,147	1,114	1,601
4. Accruals	2,503	2,325	5,340	5,702
4.1 Other accruals	2,503	2,325	5,340	5,702
a) current	2,503	2,325	5,340	5,702
TOTAL EQUITY AND LIABILITIES	880,030	883,888	953,265	880,993
Book value	617,842	613,765	609,697	593,674

Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
Book value per single share (PLN)	76.73	76.23	75.72	73.73
Diluted number of shares	8,051,637	8,051,637	8,051,637	8,051,637
Diluted book value per single share (PLN)	76.73	76.23	75.72	73.73
II. Income Statement	Q3 2012	9 months ended 30 September 2012	Q3 2011	9 months ended 30 September 2011
For the periods 01.01 – 30.09.2012 and 01.01 – 30.09.2011 (in thousands of PLN)				
I. Net revenues from sales of products, goods and materials, including:	124,355	378,626	138,559	349,074
- revenues from related parties	20,380	61,665	26,151	57,668
1. Net revenues from sales of products	99,470	322,218	112,446	303,382
2. Net revenues from sales of goods and materials	24,885	56,408	26,113	45,692
II. Costs of products, goods and materials sold, including:	93,062	276,254	91,889	240,834
- to related parties	3,810	22,438	9,433	22,553
1. Manufacturing cost of products sold	67,685	222,050	69,650	200,758
2. Value of products, goods and materials sold	25,377	54,204	22,239	40,076
III. Gross profit (loss) on sales	31,293	102,372	46,670	108,240
IV. Costs of sales	13,337	41,123	11,683	40,043
V. Administrative expenses	9,083	25,741	11,065	25,914
VI. Profit (loss) on sales	8,873	35,508	23,922	42,283
VII. Other operating revenues	3,683	7,492	-234	670
1. Profit on disposal of non-financial non-current assets	33	51	-4	-
2. Other operating revenues	3,650	7,441	-230	670
VIII. Other operating costs	2,606	9,554	6,803	18,755
1. Loss on disposal of non-financial non-current assets	-	-	57	57
2. Cost of works financed in part with subsidies	2,088	7,390	3,772	15,305
3. Other operating costs	518	2,164	2,974	3,393
IX. Profit (loss) on operating activities	9,950	33,446	16,885	24,198
X. Financial revenues	2,087	5,720	18,393	20,403
1. Interest, including:	98	1,798	894	2,340
- from related parties	-822	1,162	757	1,485
2. Revaluation of investments	-	-	-	-
3. Dividends and share in profits	762	762	508	508
- from related parties	762	762	508	508
4. Other	1,227	3,160	16,991	17,555
XI. Finance costs	5,605	16,229	2,768	7,429
1. Interest	667	2,382	1,286	3,845
2. Revaluation of investments	1,843	4,771	44	839
3. Other	3,095	9,076	1,438	2,745
XII. Profit (loss) on business activities	6,432	22,937	32,510	37,172
XIII. Gross profit (loss)	6,432	22,937	32,510	37,172
XIV. Income tax	59	-1,325	2,500	721
XV. Net profit (loss)	6,491	24,262	30,010	36,451
Net profit (loss) (annualised)		43,002		64,775
Weighted average number of shares		8,051,637		8,051,637
01.10.2011 – 30.09.2012				
Earnings (losses) per single share (PLN)		5.34		8.04
Diluted weighted average number of shares		8,051,637		8,051,637
01.10.2011 – 30.09.2012				
Diluted earnings (losses) per single share (PLN)		5.34		8.04

III. Changes in Equity	Q3 2012	9 months ended 30 September 2012	12 months ended 31 December 2011	9 months ended 30 September 2011
I. Opening balance of equity	613,765	609,697	559,208	559,208
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	613,765	609,697	559,208	559,208
1. Opening balance of share capital	8,051	8,051	8,051	8,051
1.1 Changes in share capital	-	-	-	-
a) increases (due to)	-	-	-	-
- share issue	-	-	-	-
1.2 Closing balance of share capital	8,051	8,051	8,051	8,051
2. Opening balance of due payments for share capital	-	-	-	-
2.1 Closing balance of due payments for share capital	-	-	-	-
3. Opening balance of supplementary capital	458,146	415,032	346,562	346,562
3.1 Changes in supplementary capital	-	43,114	68,470	68,470
a) increases (due to)	-	43,114	68,470	68,470
- profit-sharing for the previous years	-	43,114	68,470	68,470
b) decreases	-	-	-	-
3.2 Closing balance of supplementary capital	458,146	458,146	415,032	415,032
4. Opening balance of revaluation reserve	128,876	130,502	135,204	135,204
4.1 Changes in revaluation reserve	-2,414	-4,040	-4,702	-1,985
a) increases (due to)	567	948	1,103	466
- provision for deferred income tax due to certificates valuation	567	948	1,103	466
b) decreases (due to)	2,981	4,988	5,805	2,451
- balance sheet valuation of investment certificates	2,981	4,988	5,805	2,451
4.2 Closing balance of revaluation reserve	126,462	126,462	130,502	133,219
5. Opening balance of capital from merger	-	-	-	-
5.1 Closing balance of capital from merger	-	-	-	-
6. Opening balance of other reserve capitals	745	745	745	745
6.1 Closing balance of other reserve capitals	745	745	745	745
7. Opening balance of previous years' profit	176	55,367	68,646	68,646
a) changes to adopted accounting principles (policies)	-	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	55,367	68,646	68,646
a) decreases (due to)	-	55,191	68,470	68,470
- transferring the result from the previous years to capital	-	43,114	68,470	68,470
- payment of dividend	-	12,077	-	-
7.2 Closing balance of previous years' profit	176	176	176	176
8. Result for H1 2012 (opening balance)	17,771	-	-	-
8.1 Net result for the period	6,491	24,262	55,191	36,451
8.2. Net result	24,262	24,262	55,191	36,451
II. Closing balance of equity	617,842	617,842	609,697	593,674
III. Equity including proposed profit-sharing (loss coverage)	617,842	617,842	609,697	593,674

IV. Cash Flow Statement

For the period 01.01– 30.09.2012 and 01.01-30.09.2011 (thousands of PLN)	Q3 2012	9 months ended 30 September 2012	Q3 2011	9 months ended 30 September 2011
A. Cash flows from operating activities				
I. Net profit (loss)	6,491	24,262	30,010	36,451
II. Total adjustments	-3,032	28,555	-23,187	-28,559
1. Depreciation	5,370	15,907	4,944	14,041
2. Exchange gains (losses)	-552	-627	-472	-486
3. Interest and profit sharing (dividends)	-81	-4,391	732	2,152
4. (Profit) loss on investing activities	1,944	4,720	104	1,156
5. Change in provisions	-3,623	-29,596	7,822	-12,465
6. Change in inventories	-8,566	-7,043	-1,204	-4,340
7. Change in receivables	583	122,925	-37,602	20,976
8. Change in current liabilities, excluding credits and loans	2,407	-48,973	6,230	-31,574
9. Change in prepayments and accruals	-514	-24,367	-3,741	-18,019
10. Other adjustments	-61	-61	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	3,459	52,817	6,823	7,892
B. Cash flows from investing activities				
I. Inflows	1,470	57,330	2,428	13,074
1. Disposal of property, plant and equipment and intangible assets	-89	420	308	412
2. From financial assets, including:	2,021	56,910	2,120	12,662
a) in related parties	997	55,884	1,738	12,279
- repaid loans	213	49,188	1,194	10,973
- repaid interests on loans	22	5,934	35	797
- received dividends	762	762	509	509
b) in other entities	1,024	1,026	382	383
- interest	3	3	-	-
- other proceeds from financial assets	1,021	1,023	382	383
3. Other investment proceeds	-462	-	-	-
II. Outflows	-9,930	-145,564	-34,266	-63,346
1. Purchase of property, plant and equipment and intangible assets	-6,840	-31,255	-12,373	-29,782
2. Expenses for investment in real estates	-	-22	-	-
3. For financial assets, including:	-3,090	-114,287	-21,893	-33,564
a) in related parties	-2,679	-113,544	-21,893	-28,643
- purchase of financial assets	-308	-110,354	-18,525	-20,506
- granted non-current loans	-2,371	-3,190	-3,368	-8,137
b) in other entities	-411	-743	-	-4,921
- granted non-current loans	-	-332	-	-4,876
- purchase of financial assets	-411	-411	-	-
4. Other investment expenses	-	-	-	-45
III. Net cash used in investing activities (I-II)	-8,460	-88,234	-31,838	-50,272
C. Cash flows from financing activities				
I. Inflows	9,723	9,723	7,753	11,872
1. Proceeds from share issue and other capital instruments, as well as capital surcharge	-	-	-	-
2. Credits and loans	9,722	9,722	7,753	11,872
3. Other financial inflows	1	1	-	-
II. Outflows	-15,208	-20,553	-2,993	-8,469
1. Dividends and other payments to owners	-12,077	-12,077	-	-
2. Repayment of loans and credits	-2,425	-6,167	-1,645	-4,938
3. Interest	-706	-2,309	-1,276	-3,459
4. Payments of liabilities due to finance lease	-	-	-72	-72

III. Net cash (used in)/generated from financing activities (I-II)	-5,485	-10,830	4,760	3,403
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	-10,486	-46,247	-20,255	-38,977
E. Balance sheet change in cash and cash equivalents, including:	-9,988	-45,702	-19,748	-38,461
- change in cash and cash equivalents due to exchange differences	498	545	507	516
F. Cash and cash equivalents opening balance	19,976	55,336	33,790	52,503
H. Closing balance of cash and cash equivalents (F+/- E), including:	9,988	9,634	14,042	14,042
- limited disposal	-518	985	-595	645

V. Additional Information and Commentary

1. Adopted Accounting Policies

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

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2011 until 31st of December, 2011. If this financial statement for the 9 months ended the 30th of September, 2012 was prepared according to IFRS, the financial results would amount to 22.97 million PLN

Earnings according to Act on Accounting	24,262
Depreciation of perpetual usufruct	(69)
Asset due to activity in the SEZ	(977)
Managerial option	(243)
Profit according to IFRS	22,973

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

In Q1-Q3 2012, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 0.217 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 2.478 million PLN.

No hedges were made on inventories owned by the company.

As of 30th of September, 2012, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 12.402 million PLN and recognised write-offs worth 7.76 million PLN that revaluated bad debts.

a) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2012, an asset due to temporary differences in income tax, worth 1.725 million PLN, was recognised. A tax asset worth 0.577 million PLN and recognised as at 31st of December, 2011, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.228 million PLN was recognised and in the amount of 1.027 million PLN was dissolved. The total effect of these operations on the result of 2012 was plus 1.947 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 0.948 million PLN. The provisions as well as certificates

valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	30 September 2012	30 June 2012	31 December 2011	30 September 2011
a) in subsidiaries and correlated parties	335,770	337,678	288,030	292,818
- interest or shares	170,630	171,756	64,635	68,109
- loans granted	7,528	5,281	55,747	54,204
- other securities	157,185	160,166	162,173	165,527
- other non-current financial assets, including:	427	475	5,475	4,978
- interest on granted loans	427	475	5,475	4,978
b) in associates	-	-	-	-
c) in other entities	-	-	-	-
Non-current financial assets, TOTAL	335,770	337,678	288,030	292,818

3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	Q3 2012	9 months ended 30 September 2012	Q3 2011	9 months ended 30 September 2011
a) Opening balance	337,678	288,030	266,163	268,452
- interests or shares	171,755	64,635	49,585	43,522
- loans	5,281	55,747	47,086	52,991
- other securities	160,167	162,173	165,582	167,978
- other non-current assets (interest on granted loans)	475	5,475	3,910	3,961
b) increases (due to)	3,283	115,661	27,625	39,428
- purchases of shares in subsidiaries	718	110,764	18,524	25,382
- loans granted to subsidiaries	2,371	3,190	4,353	8,087
- loans granted to other entities	-	332	-	-
- due interest to non-current loans	92	652	601	1,672
- transferring loans from subsidiaries from current to non-current loans	213	213	-	-
- balance sheet valuation of non-current loans	-111	510	4,013	4,153
- balance sheet valuation of interest on loans	-	-	134	134
c) decreases (due to)	5,191	67,921	970	15,062
- repayment of subsidiaries' loans	219	49,194	1,194	10,973
- repayment of subsidiaries' interest on loans	22	5,934	29	791
- valuation of participation units in CCF FIZ	2,981	4,988	2,451	2,451
- revaluation of shares in foreign currencies	1,844	4,769	435	795
- balance sheet valuation of interests on loans	15	278	-2,396	-
- balance sheet valuation of loans and exchange differences realised in relation to loans paid and balance sheet valuation	150	2,796	-	-
- creating write-offs revaluating loans	-	-	54	54
- creating write-offs revaluating interests	-	-	-781	14
- dissolving write-offs revaluating loans	-32	-36	-	-
- dissolving write-offs revaluating interests	-8	-2	-16	-16

d) Closing balance	335,770	335,770	292,818	292,818
	30	30 June	31	30
3.3. CURRENT FINANCIAL ASSETS	September	2012	December	September
	2012	2012	2011	2011
a) in subsidiaries and correlated parties	-	223	215	50
- loans granted	-	223	215	50
b) in other entities	1,345	697	149	103
- loans granted	121	117	124	74
- interest or shares	24	22	25	29
- other current financial assets, including:	1,200	558	-	-
- forward contracts	1,200	558	-	-
- participation units in funds	-	-	-	-
c) cash and cash equivalents	9,637	19,623	55,342	14,042
- cash in hand and at banks	9,634	19,622	55,335	14,041
- other monetary assets	3	1	7	1
TOTAL current financial assets	10,982	20,543	55,706	14,195

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

Over the nine months ended the 30th of September, 2012, Comarch S.A. achieved very favourable financial results. Revenue from sales grew by 29.6 million PLN from 349.1 million PLN to 378.6 million PLN. Net sales of products constituted 85.1% of total company's sales and were higher by 18.8 million PLN, i.e. 6.2% compared to Q1-Q3 2011. Over the nine months ended the 30th of September, 2012, the company generated operating profit in the amount of 33.4 million PLN and net profit was 24.3 million PLN. EBIT margin reached a level of 8.8% and net margin was 6.4%.

In the third quarter of 2012, Comarch S.A. achieved 124.4 million PLN from sales (a decrease of 10.3% compared to Q3 2011). Net sales of products constituted 80.0% of total company's sales and were lower by 13 million PLN compared to 2011. The company's operating profit amounted to 9.95 million PLN and net profit was 6.5 million PLN. EBIT margin amounted to 8.0% and net margin was 5.2%.

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

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

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

Over 2011, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 19% in the second quarter, 26% in the third quarter and 36% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch. In the company's opinion, over 2012, Group's revenue structure will be similar to that observed in the previous year.

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

In Q1-Q3 2012, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 0.217 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 2.478 million PLN.

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

Revaluating write-offs in relations to impairment of	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
Balance at 1 January 2012	6,324	135	-	-	6,459
Change:	4,769	-135	-	-	4,634
-creation	4,769	24	-	-	4,793
-dissolution	-	-159	-	-	-159
Balance at 30 September 2012	11,093	0	-	-	11,093

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

Current	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for cash rewards	Total
Balance at 1 January 2012	7,859	5,945	8,568	40,905	63,277
Change:	1,540	-3,499	1,155	-37,008	-27,812
-creation	6,729	959	5,417	19,214	32,319
-dissolution	-5,189	-4,458	-4,262	-46,221	-60,130
Balance at 30 September 2012	9,399	2,446	9,723	13,898	35,466

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

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

Asset due to deferred income tax	
At 1 January 2012	4,022
Creation in I-IX 2012	1,725
Dissolution in I-IX 2012	-577
At 30 September 2012	5,170

Provision due to deferred income tax	
At 1 January 2012	32,971
Creation in I-IX 2012	228
Dissolution in I-IX 2012	-1,975
At 30 September 2012	31,224

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

In the first three quarters of 2012, Comarch S.A. purchased computer hardware for the amount of 20.28 million PLN as well licences and copyrights for the amount of 5.02 million PLN.

In relation with broadening of activity in Łódź, Comarch S.A. purchased a land worth 1.7 million PLN and an office building worth 1.89 million PLN.

As at 30th of September, 2012, revenue from sales of property, plant and equipment amounted to 0.4 million PLN.

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

As at 30th of September, 2012, Comarch S.A.'s investment liabilities comprised mostly liability due to purchase of computer hardware in the amount of 1.34 million PLN and liability due to purchase of licences in the amount of 2.01 million PLN.

13. Information about Significant Settlements in Reference to Court Proceedings

None present.

14. Corrections of Mistakes from the Previous Periods

None present.

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

None present.

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

None present.

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

None present.

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

None present.

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

None present.

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

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

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

On the 25th of June, 2012, General Meeting approved the resolution no. 9 regarding the distribution of net profit for the fiscal year 1.01.2011 - 31.12.2011. The net profit in the amount of 55,191,262.72 PLN was divided as follows:

a) 12,077,455.50 PLN was paid as dividend. Persons who were the company's shareholders on the 31st of July, 2012, got the dividend in the amount of 1.50 PLN per one share. The dividend was allocated to 8,051,637 shares.

b) The remaining part of the net profit in the amount of 43,113,807.22 PLN was passed in total to supplementary capital.

The dividend was paid out on the 16th of August, 2012.

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

None present.

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

On 30th of September, 2012, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender

proceedings was 59.95 million PLN, whereas it was 35.12 million on 31st of December, 2011.

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

On the 11th of October, 2012, received notices from the District Court for Krakow-Śródmieście, the Seventh Division of the Pledge Register, dated the 9th of October, 2012, on registration of pledges related to hardware owned by Comarch S.A. The basis for this registration are agreements dated the 3rd of August, 2012 signed between BNP Paribas Bank Polska S.A. and Comarch S.A. The agreements were concluded to secure bank's claims in relation to non-revolving credit no. WAR/2002/12/67/CB granted by BNP Paribas Bank Polska S.A. on the 16th of July, 2012, to a maximum amount of security, i.e. EUR 4,080,000.00 including due interests and commissions, fees and other receivables. The value of assets under the pledges amounts to 6,033,265.63 PLN in total and was established on the basis of their net purchase price. There is no relation between Comarch S.A., its managing or supervising persons and BNP Paribas Bank Polska S.A. Company announced details in current report no. 16/2012 dated the 11th of October, 2012.