

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr **4 / 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 4 quarter of financial year 2012 from 2012-01-01 to 2012-12-31
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 2013-03-01

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>
31-864 <small>(postal code)</small>	Kraków <small>(city)</small>
Al. Jana Pawła II <small>(street)</small>	39A <small>(number)</small>
012 646 10 00 <small>(telephone number)</small>	012 646 11 00 <small>(fax number)</small>
investor@comarch.pl <small>(e-mail)</small>	www.comarch.pl <small>(www)</small>
677-00-65-406 <small>(NIP)</small>	350527377 <small>(REGON)</small>

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q4 2012	Q1-Q4 2011	Q1-Q4 2012	Q1-Q4 2011
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	883,947	785,653	211,795	189,767
II. Operating profit (loss)	30,745	38,783	7,367	9,368
III. Profit before income tax	40,486	39,764	9,700	9,605
IV. Net profit attributable to shareholders	38,869	36,257	9,313	8,758
V. Cash flows from operating activities	82,242	58,530	19,705	14,137
VI. Cash flows from investing activities	-115,723	-82,283	-27,727	-19,875
VII. Cash flows from financing activities	-11,408	13,330	-2,733	3,220
VIII. Total net cash flows	-44,889	-10,423	-10,755	-2,518
IX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
X. Earnings (losses) per single share (PLN/EURO)	4.83	4.5	1.16	1.09
XI. Diluted earnings (losses) per single share (PLN/EURO)	4.83	4.5	1.16	1.09
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	666,769	567,673	159,759	137,116
XIII. Profit (loss) on operating activities	61,439	53,748	14,721	12,982
XIV. Gross profit (loss)	46,002	62,691	11,022	15,142
XV. Net profit (loss)	43,251	55,191	10,363	13,331
XVI. Cash flows from operating activities	62,469	62,349	14,968	15,060
XVII. Cash flows from investing activities	-95,218	-61,678	-22,814	-14,898
XVIII. Cash flows from financing activities	-4,584	2,418	-1,098	584
XIX. Total net cash flow	-37,333	3,089	-8,945	746
XX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
XXI. Earnings (losses) per single share (PLN/EURO)	5.37	6.85	1.29	1.65

XXII. Diluted earnings (losses) per single share (PLN/EURO)	5.37	6.85	1.29	1.65
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	619,837	600,354	151,616	135,925
XXIV. Equity (dominant unit)	631,033	609,697	154,355	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 31.12.2012: 4.1736;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2011 to 31.12.2011: 4.1401;

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

- 31.12.2012: 4.0882;

- 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_4_2012.pdf	Qsr 4 2012

SIGNATURES			
Date	Name and surname	Position	Signature
2013-03-01	Konrad Tarański	Vice-president of the Management Board	
2013-03-01	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2012 to 31 December 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	- 15 -
3.1.	Segment Information	- 15 -
3.2.	Property, Plant and Equipment	- 19 -
3.3.	Goodwill	- 20 -
3.4.	Investment in Associates	- 21 -
3.5.	Other Investment	- 21 -
3.6.	Inventories	- 22 -
3.7.	Available-for-Sale Financial Assets	- 22 -
3.8.	Derivative Financial Instruments	- 22 -
3.9.	Trade and Other Receivables	- 23 -
3.10.	Share Capital	- 23 -
3.11.	Trade and Other Payables	- 25 -
3.12.	Long-term Contracts	- 25 -
3.13.	Credits and Loans	- 26 -
3.14.	Contingent Liabilities	- 29 -
3.15.	Deferred Income Tax	- 30 -
3.16.	Provisions for Other Liabilities and Charges	- 31 -
3.17.	Related-Party Transactions	- 31 -
3.18.	Earnings per Share	- 32 -
4.	Additional Notes	- 33 -
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	- 33 -
4.2.	Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results	- 33 -
4.3.	Other Events in Q4 2012	- 34 -
4.4.	Events after the Balance Sheet Date Not Included in the Financial Statement ...	- 34 -
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	- 35 -
4.6.	Information about Transactions with Related Parties on Terms Different from Market Conditions	- 35 -
4.7.	Information about Suretyships, as well as Guarantees Provided by the Issuer and Its Subsidiaries	- 35 -
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 ...	- 37 -
5.	Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Fourth Quarter of 2012 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter	- 38 -
5.1.	Revenues and Profit	- 38 -
5.2.	Sales Structure	- 40 -
5.3.	Backlog	- 44 -
5.4.	Comarch S.A. Stock Price Performance	- 44 -
5.5.	Events in the Fourth Quarter of 2012 that Greatly Impacted the Current Activities of the Comarch Group	- 44 -
5.6.	Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group	- 45 -
VII.	QUARTERLY SUMMARY OF COMARCH S.A. FINANCIAL STATEMENT FOR THE FOURTH QUARTER OF 2012	- 46 -

I. Consolidated Balance Sheet

	Note	At 31 December 2012	At 31 December 2011
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	357,657	327,971
Goodwill	3.3	44,061	37,155
Other intangible assets		96,241	80,410
Non-current prepayments		904	61
Investments in associates	3.4	244	28
Other investments	3.5	48	1,106
Deferred income tax assets	3.15	26,229	27,775
Other non-current receivables		1,843	1,732
		527,227	476,238
Current assets			
Inventories	3.6	62,705	44,192
Trade and other receivables	3.9	400,153	294,736
Current income tax receivables		599	141
Long-term contracts receivables	3.12	11,019	12,284
Available-for-sale financial assets	3.7	1,616	1,521
Other financial assets at fair value – derivative financial instruments	3.8	1,058	-
Interest and shares		22	25
Cash and cash equivalents		142,318	193,337
		619,490	546,236
TOTAL ASSETS		1,146,717	1,022,474
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.10	8,051	8,051
Other capitals		142,332	142,007
Exchange differences		3,095	6,595
Net profit for the current period		38,869	36,257
Retained earnings		427,490	407,444
		619,837	600,354
Minority interest		4,364	9,497
Total equity		624,201	609,851
LIABILITIES			
Non-current liabilities			
Credit and loans	3.13	94,892	88,895
Provision for deferred income tax	3.15	42,039	48,172
Provisions for other liabilities and charges		-	2
		136,931	137,069
Current liabilities			
Trade and other payables	3.11	231,957	146,332
Current income tax liabilities		6,916	5,350
Long-term contracts liabilities	3.12	17,824	8,363
Credit and loans	3.13	36,325	27,435
Financial liabilities	3.8	-	686
Provisions for other liabilities and charges	3.16	92,563	87,388
		385,585	275,554
Total liabilities		522,516	412,623
TOTAL EQUITY AND LIABILITIES		1,146,717	1,022,474

II. Consolidated Income Statement

	Note	Q4 2012	12 months ended 31 December 2012	Q4 2011	12 months ended 31 December 2011
Revenue		362,626	883,947	283,059	785,653
Cost of sales		(273,711)	(688,982)	(174,694)	(585,949)
Gross profit (loss)		88,915	194,965	108,365	199,704
Other operating income		3,917	15,579	12,371	22,970
Sales and marketing costs		(28,916)	(85,438)	(28,873)	(83,768)
Administrative expenses		(25,984)	(73,290)	(36,182)	(81,223)
Other operating expenses		(6,196)	(21,071)	(16,771)	(18,900)
Operating profit (loss)		31,736	30,745	38,910	38,783
Finance revenue/(costs)-net		519	9,765	995	1,019
Share of profit/(loss) of associates		-	(24)	(85)	(38)
Profit (loss) before income tax		32,255	40,486	39,820	39,764
Income tax expense		(4,471)	(3,979)	(1,534)	(6,697)
Net profit (loss) for the period		27,784	36,507	38,286	33,067
Attributable to:					
Shareholders of the parent company		28,004	38,869	39,695	36,257
Interests not entitled to control		(220)	(2,362)	(1,409)	(3,190)
		27,784	36,507	38,286	33,067
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)					
- basic	3.18		4.83		4.5
- diluted	3.18		4.83		4.5

III. Total Income Consolidated Statement

	Q4 2012	12 months ended 31 December 2012	Q4 2011	12 months ended 31 December 2011
Net profit (loss) for the period	27,784	36,507	38,286	33,067
Other total income				
Currency translation differences from currency translation in related parties	(180)	(3,553)	143	(3,380)
Total other total income	(180)	(3,553)	143	(3,380)
Sum of total income for the period	27,604	32,954	38,429	29,687
Attributable to the parent company's shareholders	27,692	35,369	39,853	32,794
Attributable to the interests not entitled to control	(88)	(2,415)	(1,424)	(3,107)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the parent company				Retained earnings	Capitals attributable to interests not entitled to control	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period			
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, CA Consulting SA and Comarch R&D S.à r.l.	-	-	-	-	1,679	(1,679)	-
Equity from taking over shares not giving control	-	-	-	-	(3,130)	(1,039)	(4,169)
Capital from valuation of the managerial option	-	325	-	-	-	-	325
<i>Currency translation differences¹</i>	-	-	(3,500)	-	-	(53)	(3,553)
<i>Profit for the period²</i>	-	-	-	38,869	-	(2,362)	36,507
Total income recognised in equity (1+2)	-	-	(3,500)	38,869	-	(2,415)	32,954
Balance at 31 December 2012	8,051	142,332	3,095	38,869	427,490	4,364	624,201

In Q1-Q4 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

	12 months ended 31 December 2012	12 months ended 31 December 2011
Cash flows from operating activities		
Net profit (loss)	36,507	33,067
Total adjustments	53,653	35,968
Share in net (gains) losses of related parties valued using the equity method of accounting	24	38
Depreciation	53,257	42,044
Exchange gains (losses)	(2,373)	5,719
Interest and profit-sharing (dividends)	(3,338)	1,411
(Profit) loss on investing activities	(750)	(8,482)
Change in inventories	(14,339)	6,201
Change in receivables	(41,491)	5,667
Change in liabilities and provisions excluding credits and loans	60,198	(18,196)
Other adjustments	2,465	1,566
Net profit less total adjustments	90,160	69,035
Income tax paid	(7,918)	(10,505)
Net cash used in operating activities	82,242	58,530
Cash flows from investing activities		
Purchases of property, plant and equipment	(68,138)	(74,310)
Proceeds from sale of property, plant and equipment	-	472
Purchases of intangible assets	(28,610)	(14,774)
Proceeds from disposal of investment in real estates and intangible assets	183	7,573
Expenses for purchase of financial assets	(24,918)	(4,876)
Expenses for investment in real estates	(22)	-
Proceeds from sales of available-for-sale financial assets	803	-
Granted non-current loans	(1,112)	(594)
Paid non-current loans	909	800
Interest	3,307	4,388
Other proceeds from financial assets	1,629	-
Other investment proceeds	421	3
Other investment expenses	(175)	(965)
Net cash used in investing activities	(115,723)	(82,283)
Cash flows from financing activities		
Proceeds from shares issue	-	461
Proceeds from credits and loans	20,883	31,577
Repayments of credits and loans	(13,102)	(13,892)
Interest	(3,997)	(4,797)
Dividends and other payments to owners	(12,077)	(822)
Expenses due to profit sharing but other than those to owners	(2,683)	-
Other financial proceeds	4	876
Other financial expenses	(436)	(73)
Net cash (used in)/generated from financing activities	(11,408)	13,330
Net change in cash, cash equivalents and bank overdrafts	(44,889)	(10,423)
Cash, cash equivalents and bank overdrafts at beginning of the period	192,895	199,828
Positive (negative) exchange differences in cash and bank overdrafts	(5,737)	3,490
Cash, cash equivalents and bank overdrafts at end of the period	142,269	192,895
- including limited disposal	909	831

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 31st of December, 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 Software und Beratung AG with its registered office in Munich in Germany (100.00% subsidiary of Comarch AG*),
 - Comarch Solutions GmbH with its registered office in Innsbruck in Austria (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 R&D S.à r.l. with its registered office in Montbonnot-Saint-Martin in France (70.00% votes held by Comarch SAS, 30.00% votes held by Comarch S.A.),
- Comarch Luxembourg S.à r.l. with its registered office in Luxembourg in Luxembourg (100.00%),
- Comarch, Inc. with its registered office in Rosemont 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 (100.00%),
- 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 (63.03% votes held by CCF FIZ; 36.97% 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 Sp. z o.o. SK-A.),
 - ESAProjekt Sp. z o.o. with its registered office in Chorzow in Poland (100.00% held by CASA Management and Consulting Sp. z o.o. SK-A.),
 - Comarch Swiss AG with its registered office in Buchs in Switzerland (100.00% subsidiary of CASA Management and Consulting Sp. z o.o. SK-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 31st of December, 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 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;
- 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 Q4 2012

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. The afore-mentioned increase in share capital was registered on the 22nd of November, 2012 pursuant to a notice from the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register.

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.

On the 13th of November, 2012, Comarch Solutions GmbH's office was transferred from Kirchbichl to Innsbruck.

On the 14th of December, 2012, Comarch Software und Beratung AG sold 100% of Comarch Swiss AG shares to CASA Management and Consulting Sp. z o.o. SKA.

On the 21st of December, 2012, extraordinary shareholders' meeting of iMed24 S.A. passed the resolution concerning an increase from 1.6 million PLN to 1.75 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 F shares of nominal value of PLN 100.00 each.

On the 27th of December, 2012, an agreement for purchase of 6,230 shares by Comarch Management Sp. z o.o. SK-A from CCF FIZ 6 230 to be redeemed was signed. Purchase price was PLN 237.35 per 1 share.

In the fourth quarter of 2012, Comarch S.A. purchased 1 CA Consulting SA share from the previous shareholder. Comarch SA holds 100% of shares and votes of Consulting SA.

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

On the 21st of January, 2013, CAMS AG with its registered office in Luzern in Switzerland was registered. CASA Management and Consulting Sp. z o.o. SK-A holds 51% of shares.

Between 8th and 11th of February, 2013, CASA Management and Consulting Sp. z o.o. SK-A paid a second rate in the amount of 300,000 CHF for A-MEA Informatik AG shares purchased in 2012.

On the 12th of February, 2013, an increase in iMed24 SA's share capital from 1.6 million PLN to 1.75 million PLN was registered pursuant to a notice from the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register.

On the 20th of February, 2013, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares. MKS Cracovia SSA invited Comarch SA to purchase 11,400 series F shares of nominal value of PLN 100. MKS Cracovia SSA invited Comarch SA to purchase the afore-mentioned shares for a total issue price of PLN 4,695,774, i.e. for issue price of PLN 411.91 for one series F share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of PLN 4,695,774 which was made by Comarch SA on the 20th of February, 2013. As a result of the registration of the increase in MKS Cracovia SSA's share capital, Comarch SA will hold 62.16% of votes at the company's general meeting. The company announced details in current report no. 4/2013.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Group for the twelve months ended the 31st of December, 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 1st of March, 2013.

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 12 months ended 31st of December, 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 SAS
Comarch Software und Beratung AG	subsidiary	full	100.00% 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 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	100.00%
Comarch Management Sp. z o.o.	subsidiary	full	100.00%
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100.00% in total number of investment certificates
Comarch Management Sp. z o.o. SK-A	subsidiary	full	45,42% held by CCF FIZ, 26,65% held by Comarch S.A., 27,93% 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
Comarch Swiss AG	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 2012, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 21% in the second quarter, 19% in the third quarter and 41% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch. In the company's opinion, over 2013, Group's revenue structure will be similar to that observed in the previous year.

Revenue, costs and financial result

12 months ended 31 December 2011	IT Segment			Investment Segment	Sport Segment	Eliminations	Medicine Segment	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	483,925	225,766	72,841	5,680	21,430	-	-	809,642
<i>including:</i>								
<i>revenues from sales</i>	485,307	213,630	72,111	314	14,291	-	-	785,653
<i>To customers in Telecommunication, Media, IT sector</i>	90,969	72,154	50,747	-	-	-	-	213,870
<i>To customers in Finance and Banking sector</i>	123,695	7,155	5,339	-	-	-	-	136,189
<i>To customers in Trade and services sector</i>	48,483	11,544	13,984	-	-	-	-	74,011
<i>To customers in Industry&Utilities</i>	58,829	3,143	1,405	-	-	-	-	63,377
<i>To customers in Public sector</i>	90,281	-	436	-	-	-	-	90,717
<i>To customers in small and medium enterprises sector</i>	72,251	119,318	-	-	-	-	-	191,569
<i>To other customers</i>	799	316	200	314	14,291	-	-	15,920
<i>other operating revenue</i>	2,914	12,136	774	7	7,139	-	-	22,970
<i>finance revenue</i>	(4,296)	-	(44)	5,359	-	-	-	1,019
Revenues per segment - sales to other segments	2,737	3,526	24,046	1,078	8,432	(39,819)	-	-
Revenues per segment - total*	486,662	229,292	96,887	6,758	29,862	(39,819)	-	809,642
Costs per segment relating to sales to external clients	423,052	242,908	75,733	2,089	25,528	-	530	769,840
Costs per segment relating to sales to other segments	2,737	3,526	24,046	1,078	8,432	(39,819)	-	-
Costs per segment - total*	425,789	246,434	99,779	3,167	33,960	(39,819)	530	769,840
Current taxes	(11,579)	(12)	(977)	-	-	-	-	(12,568)
Assets for the tax due to investment allowances and other tax relief	3,429	2,267	-	-	175	-	-	5,871
Share of segment in the result of parties valued using the equity method of accounting	(38)	-	-	-	-	-	-	(38)
Net result	52,685	(14,887)	(3,869)	3,591	(3,923)	-	(530)	33,067
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	52,684	(13,503)	(4,057)	3,591	(1,928)	-	(530)	36,257
<i>result attributable to minority interest</i>	1	(1,384)	188	-	(1,995)	-	-	(3,190)

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

12 months ended 31 December 2012	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment-sales to external clients	585,300	223,525	76,165	3,157	12,161	8,983	-	909,291
<i>including:</i>								
<i>revenues from sales</i>	568,109	221,010	75,150	341	11,343	7,994	-	883,947
<i>To customers in Telecommunication, Media, IT sector</i>	79,728	91,154	31,516	-	-	-	-	202,398
<i>To customers in Finance and Banking sector</i>	211,664	3,223	14,627	-	-	-	-	229,514
<i>To customers in Trade and services sector</i>	37,298	8,604	25,737	-	-	-	-	71,639
<i>To customers in Industry&Utilities</i>	64,239	3,252	2,722	-	-	-	-	70,213
<i>To customers in Public sector</i>	101,027	96	492	-	-	-	-	101,615
<i>To customers in small and medium enterprises sector</i>	74,073	114,681	-	-	-	-	-	188,754
<i>To other customers</i>	80	-	56	341	11,343	7,994	-	19,814
<i>other operating revenue</i>	10,128	2,714	875	55	818	989	-	15,579
<i>finance revenue</i>	7,063	(199)	140	2,761	-	-	-	9,765
Revenues per segment - sales to other segments	153,300	13,550	21,761	2139	8,473	2,843	(202,066)	-
Revenues per segment - total*	738,600	237,075	97,926	5,296	20,634	11,826	(202,066)	909,291
Costs per segment relating to sales to external clients	537,942	219,413	71,577	(614)	18,082	22,381	-	868,781
Costs per segment relating to sales to other segments	153,300	13,550	21,761	2,139	8,473	2,843	(202,066)	-
Costs per segment - total*	691,242	232,963	93,338	1,525	26,555	25,224	(202,066)	868,781
Current taxes	(6,086)	(3,037)	(2,207)	-	-	(73)	-	(11,403)
Assets for the tax due to investment allowances and other tax relief	6,068	1,552	(478)	-	266	16	-	7,424
Share of segment in the result of parties valuated using the equity method of accounting	(24)	-	-	-	-	-	-	(24)
Net result	47,316	2,627	1,903	3,771	(5,655)	(13,455)	-	36,507
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	47,316	2,717	1,903	3,771	(3,383)	(13,455)	-	38,869
<i>result attributable to minority interest</i>	-	(90)	-	-	(2,272)	-	-	(2,362)

*) 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 31st of December, 2011 and as at 31st of December, 2012:

31 December 2011 / 12 months ended 31 December 2011

	Segment IT			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	547,995	193,725	48,260	165,870	47,148	19,476	1,022,474
Liabilities	326,032	44,259	9,373	2,325	14,662	15,972	412,623
Investment expenditures	44,480	17,947	3,020	7,100	3,496	19,476	95,519
Depreciation	18,763	18,054	1,040	859	3,328	-	42,044

31 December 2012 / 12 months ended 31 December 2012

	Segment IT			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	699,077	186,316	46,372	125,972	47,575	41,405	1,146,717
Liabilities	435,457	44,553	9,881	228	11,536	20,861	522,516
Investment expenditures	37,367	57,951	1,229	22,986	1,544	1,898	122,975
Depreciation	24,788	19,696	923	837	2,610	4,403	53,257

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

	12 months ended 31 December 2012		%	12 months ended 31 December 2011		%
Poland	587,786	66.5%		499,911	63.6%	
DACH	221,010	25.0%		213,630	27.2%	
Europe - others	42,700	4.8%		43,087	5.5%	
The Americas	29,636	3.4%		25,659	3.3%	
Other countries	2,815	0.3%		3,365	0.4%	
TOTAL	883,947	100.0%		785,653	100.0%	

Assets – activities location

	31 December 2012	%	31 December 2011	%
Poland	915,826	79.9%	780,490	76.2%
DACH	186,316	16.2%	193,725	19.1%
Europe - others	26,630	2.3%	29,550	2.8%
The Americas	17,016	1.5%	14,876	1.5%
Other countries	929	0.1%	3,833	0.4%
TOTAL	1,146,717	100.0%	1,022,474	100.0%

Investments expenditures - activities location

	12 months ended 31 December 2012	12 months ended 31 December 2011
Poland	63,524	74,544
DACH	57,951	18,024
Europe - others	976	2,004
The Americas	524	945
Other countries	-	2
TOTAL	122,975	95,519

3.2. Property, Plant and Equipment

	31 December 2012	31 December 2011
Lands and buildings	228,962	231,133
Means of transport and machinery	59,578	52,411
Property, plant and equipment under construction	47,107	39,307
Others	20,985	4,592
Advance money for property, plant and equipment under construction	1,025	528
Total	357,657	327,971

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 31st of December, 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 31st of December, 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 31st of December, 2012, book value of this equipment amounts to 16.73 million PLN. Their higher value compared to those as of 30th of September, 2012, results from correction of depreciation in relation to lengthening of predicted period of equipment usage.

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 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 the first quarter of 2013, and commencing of the investment is planned for the second or the third quarter of 2013.

3.3. Goodwill

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

	31 December 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 31st of December, 2012, amounts to 11.26 million PLN.

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 31st of December, 2012 was 2.45 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 31st of December, 2012 was 9.18 million PLN.

On the 31st of December, 2012, 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 will be described in the annual report.

	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 31st of December, 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 four quarters of 2012	216
At 31 December 2012	244

As at 31st of December, 2012, investment in associates comprises a loan granted by parent company to SolInteractive S.A.

3.5. Other Investment

	31 December 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

	31 December 2012	31 December 2011
Raw materials	506	423
Work in progress	30,505	33,811
Finished goods	31,646	9,889
Advance due to finished	48	69
TOTAL	62,705	44,192

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 454.65 million PLN (12 months ended 31st of December, 2012), 388.78 million PLN (12 months ended 31st of December, 2011).

In Q1-Q4 2012, the Comarch Group carried out new write-offs that revaluated goods and materials and amounted 1.05 million PLN. Group dissolved write-offs which had been created in previous years and amounted to 2.6 million PLN.

3.7. Available-for-Sale Financial Assets

	12 months ended 31 December 2012	12 months ended 31 December 2011
At the beginning of the year	1,521	2,491
Additions	95	93
Disposals	-	(1,063)
At 31 December	1,616	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 31st of December, 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 31st of December, 2012, amounted to 1.62 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

	31 December 2012		31 December 2011	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	1,058	-	-	686
	1,058	-	-	686
<i>Current portion</i>	<i>1,058</i>	<i>-</i>	<i>-</i>	<i>686</i>

Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 31st of December, 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 31st of December, 2012, amounted to 2.3 million EUR and 0.9 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 3.5 million EUR and 0.2 million USD, as well as for purchase of 1.6 million EUR.

3.9. Trade and Other Receivables

	31 December 2012	31 December 2011
Trade receivables	373,795	287,953
Write-off revaluating receivables	(9,670)	(22,698)
Trade receivables – net	364,125	265,255
Other receivables	27,655	19,769
Short-term prepayments	6,338	7,741
Other prepayments	17	168
Loans	1,923	1,737
Receivables from related parties	95	66
Total	400,153	294,736
<i>Current portion</i>	<i>400,153</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 13.34 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 31 December 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 Q4 2012

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. Particular transactions were made within the following terms and volumes:

1. 24.10.2012 r.: volume: 200, price per 1 share: PLN 72.00, value: PLN 14,400.00,
2. 25.10.2012 r.: volume: 200, price per 1 share: PLN 72.00, value: PLN 14,400.00,
3. 26.10.2012 r.: volume: 195, price per 1 share: PLN 72.00, value: PLN 14,040.00.

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, corrected on the 21st of December, 2012.

3.10.3. Changes in Share Capital after the Balance Sheet Date

None present.

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 were not issued in 2012.

The difference between the average capitalisation in December, 2012 and the average capitalisation in December, 2011 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 2013.

The determined Option’s value amounts to 0.325 million PLN and was recognised in the income statement for 2012.

3.11. Trade and Other Payables

	31 December 2012	31 December 2011
Trade payables	161,925	92,569
Advance payments received due to services	2,792	926
Liabilities to related parties	1,120	555
Liabilities due to social insurance and other tax charges	44,700	37,755
Investments liabilities	1,632	2,762
Revenues from the future periods	13,440	5,185
Other payables	5,023	5,336
Special funds (Social Services Fund and Residential Fund)	1,325	1,244
Total	231,957	146,332

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

3.12. Long-term Contracts

	12 months ended 31 December 2012	12 months ended 31 December 2011
Revenues due to long-term contracts recognised in the reporting period	157,445	117,448
a) revenues from completed contracts recognised in the reporting period	54,670	27,058
b) revenues from contracts not completed recognised in the reporting period	113,501	88,129
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	(10,726)	2,261

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

	31 December 2012	31 December 2011
Non-current		
Bank credits	94,892	88,895
Loans	-	-
	94,892	88,895
Current		
Bank overdraft	2,801	1,054
Loans	20,053	25
Bank credits	13,471	26,356
	36,325	27,435
Total credit and loans	131,217	116,330

The value of liabilities due to bank credits and loans 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 31 December 2012	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Credits and loans	29,502	6,764	59,639	35,253	131,158
Interest	59	-	-	-	59
	29,561	6,764	59,639	35,253	131,217

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

	31 December 2012	31 December 2011
Between 1 and 2 years	13,527	11,388
Between 2 and 5 years	46,112	30,874
Over 5 years	35,253	46,633
	94,892	88,895

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

	31 December 2012	31 December 2011
In Polish currency	68,974	50,661
In EUR (equivalence in PLN)	62,243	65,669
	131,217	116,330

The effective interest rates at the balance sheet date

	31 December 2012	31 December 2011
Bank credits	3.22%	4.25%
Loans	5.47%	0.00%

3.13.1. 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 31st of December, 2012, the value of the credit to be repaid amounted to 1.25 million EUR, i.e. 5.11 million PLN.
- b) An investment credit from BZ WBK Bank S.A. (formerly 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 31st of December, 2012, the value of the credit to be repaid amounted to 17.46 million PLN. On the 31st of January, 2013, the company repaid total due amount resulting from the afore-mentioned credit. The information was announced in current report RB-2-2013 dated the 31st of January, 2013.
- 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 31st of December, 2012, the value of the credit to be repaid amounted to 7.28 million EUR, i.e. 29.76 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 and the mortgage on the land are 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 31st of December, 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 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 31st of December, 2012, the value of the credit to be repaid amounted to 4.51 million EUR, i.e. 18.45 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 31st of December, 2012, the value of the credit to be repaid amounted to 2.18 million EUR, i.e. 8.92 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 31st of December, 2012, the value of the credit to be repaid amounted to 13.62 million PLN.

3.13.2. Loans

In the fourth quarter of 2012, CA Consulting S.A., a subsidiary of Comarch S.A. concluded a loan agreement with IBM Polska Sp. z o.o. for financing of a delivery of hardware in relation to an IT project performed by the company. The loan amounts to 12.56 million PLN and drawdown was made in the fourth quarter of 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.

In the fourth quarter of 2012, Comarch SA signed a loan agreement with IBM Polska Sp. z o.o. for financing of delivery of IBM hardware and licences in relation to an IT project performed by the Comarch Group. The loan amounts to 7.35 million PLN and drawdown was made in the fourth quarter of 2012. Loan will reach its maturity date in August, 2013. It has a fixed interest rate. The loan is not secured.

On the 27th of December, 2012, Comarch SA signed a loan agreement with IBM Polska Sp. z o.o. for financing of delivery of IBM hardware in relation to an IT project performed by the Comarch Group. The loan amounts to 0.34 million PLN and drawdown was made after the balance sheet date, i.e. in the first quarter of 2013. Loan will reach its maturity date in December, 2015. It has a fixed interest rate. The loan is not secured.

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

In Comarch Group Comarch S.A. is a parent company which has the following credit limits in current account:

a) Credit limit in current account in bank Pekao S.A. with its registered office in Warsaw in the amount of 35 million PLN. It can be used by the 31st of May, 2013. An authorisation to manage Comarch S.A.'s accounts in PEKAO S.A. and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2012, the value of the credit used was 2.45 million PLN.

b) Credit limit in current account in bank Powszechna Kasa Oszczędności Bank Polski S.A. ("PKO BP S.A.") with its registered office in Warsaw in the amount of 10 million PLN. It can be used by the 13th of December, 2013. An authorisation to manage Comarch S.A.'s accounts in PKO BP SA and a promissory note are security for this credit. As at the 31st of December, 2012, the credit was not used.

c) Credit limit in current account in bank BPH S.A with its registered office in Krakow in the amount of 10 million PLN. It can be used by the 30th of September, 2013. A promissory note and a declaration of submission to enforcement are security for this credit. As at the 31st of December, 2012, the credit was not used.

ESAProjekt Sp. z o.o., a subsidiary of Comarch SA, has a credit limit in current account granted by Alior Bank S.A. with its registered office in Warsaw in the amount of 0.35 million PLN. It can be used by the 27th of January, 2013. A promissory note and an authorisation to manage ESAProjekt Sp. z o.o.'s accounts in Alior Bank S.A. As at the 31st of December, 2012, the value of the credit used was 0.35 million PLN. After the balance sheet date, the credit limit was increased to 0.5 million PLN and it can be used by the 27th of January, 2014.

	31 December 2012	31 December 2011
Current credit lines granted, expiring within one year, including:	55,350	16,325
– used at the balance sheet date	2,801	1,054
– available at the balance sheet date	52,549	15,271

3.14. Contingent Liabilities

On 31st of December, 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 67.86 million PLN, whereas it was 35.12 million PLN on 31st of December, 2011.

On 31st of December, 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 0.8 million PLN, whereas it was 1.35 million PLN on 31st of December, 2011.

On 31st of December, 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. 1.03 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 and on the 20th of February, 2013, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares for 4,695,774 PLN.

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

	31 December 2012	31 December 2011
Credit lines*	165,627	88,789
	165,627	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 21.51 million PLN. Provisions for part of these claims were presented in the balance sheet as of 31st of December, 2012 and are worth 0.49 million PLN. They include provisions for claims recognised in 2012 and worth 0.42 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 reevaluate receivables and were worth 0.51 million PLN.

As at 31st of December, 2012, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 1.46 million PLN.

3.15. Deferred Income Tax

	31 December 2012	31 December 2011
A deferred income tax assets		
- temporary differences	8,679	5,699
- basset due to a tax loss	7,226	12,172
- an asset due to activities in Special Economic Zone ("SEZ")	10,324	9,904
Total	26,229	27,775
- charged to financial result	26,229	27,775

Over 2012, the parent company dissolved in part an asset due to activities in the SEZ, that was worth 9.635 million PLN and established as at 31st of December, 2011, and recognised an asset as of 31st of December, 2012, due to those activities in the amount of 10.055 million PLN (impact on earnings of +0.420 million PLN).

During 2012, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2011 and worth 3.154 million PLN, as well as an asset due to temporary differences was recognised in the amount of 6.134 million PLN. An asset due to tax loss was dissolved in the amount of 6.172 million PLN and recognised in the amount of 1.226 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was -1.546 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 theoretical asset's value amounted to 3.7 million EUR.

As at 31st of December, 2012, in the CSuB's financial statement an asset due to the above-mentioned tax loss was recognised and was worth approximately 1.473 million EUR for it was established for the period when credible estimations related to the tax income may be performed.

	31 December 2012	31 December 2011
Provision for deferred income tax		
- temporary differences	3,435	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	10,300	13,413
- provision due to valuation of certificates in CCF FIZ	28,304	30,612
Total	42,039	48,172
- charged to equity	5,430	5,430
- charged to financial result	31,739	34,759
- provision due to acquisition of the Comarch Sub Group	2,697	7,983
- provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o.	2,173	-

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 2.308 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 2.301 million PLN and dissolved in the amount of 3.013 million PLN. In 2012, Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 5.286 million PLN and recognised a provision due to acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o. which was worth 2.173 million PLN. The total effect of the all above-mentioned operations on the net result of 2012 was 6.133 million PLN. Total changes in the deferred income tax resulted in an increase in result of 4.587 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:	-1,508	5,920	-5,813	1,402	5,174	5,175
- provisions created	7,998	17,623	3,566	10,234	69,319	108,740
- provisions used and dissolved	-9,506	-11,703	-9,379	-8,832	-64,145	-103,565
At 31 December 2012	2,201	16,857	3,557	14,353	55,595	92,563

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

	12 months ended 31 December 2012	12 months ended 31 December 2011
Revenues from sales of goods:		
SolInteractive S.A.	-	-
	-	-
Revenues from sales of services:		
SolInteractive S.A.	201	63
	201	63
	201	63

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

	12 months ended 31 December 2012	12 months ended 31 December 2011
Purchases of goods:		
SolInteractive S.A.	60	36
	60	36
Purchase of services:		
SolInteractive S.A.		
<i>included in generation costs</i>	612	273
<i>included in other costs</i>	3,355	3,018
	3,967	3,291
	4,027	3,327

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

	12 months ended 31 December 2012	12 months ended 31 December 2011
Receivables from related parties		
SolInteractive S.A.	95	66
	95	66
Payables to related parties		
SolInteractive S.A.	1,120	555
	1,120	555

3.17.4. Transactions with Associates and Personally Related Entities

	000'PLN
Purchases from personally related entities	1,230
Sales to personally related entities	267
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	3,734
Sales to associates	201
Loans and interest on loans paid by associates	25
Loans and interest on loans granted to associates	298

3.18. Earnings per Share

	12 months ended 31 December 2012	12 months ended 31 December 2011
Net profit for the period attributable to equity holders of Group	38,869	36,257
Weighted average number of shares in issue	8,051	8,051
Basic earnings per share (PLN)	4.83	4.5
Diluted number of shares	8,051	8,051
Diluted earnings per share (PLN)	4.83	4.5

Basic earnings per share in the column "12 months ended 31 December 2012" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2012, to 31st of December, 2012 by the weighted average number of shares in issue between 1st of January, 2012, to 31st of December, 2012, where the number of days is the weight. Basic earnings per share in the column "12 months ended 31st of December, 2011" is calculated by dividing the net profit attributable to shareholders of Comarch S.A. for the period from 1st of January, 2011, to 31st of December, 2011, by the weighted average number of shares in issue between 1st of January, 2011, to 31st of December, 2011, where the number of days is the weight.

Diluted earnings per share in the column "12 months ended 31 December 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 31st of December, 2012 by the sum of the weighted average number of shares in issue between 1st of January, 2012, to 31st of December, 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 "12 months ended 31 December 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 31st of December, 2011, by the sum of the weighted average number of shares in issue between 1st of January, 2011, to 31st of December, 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 1 March 2013

- 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 14 November 2012 and 1 March 2013

	At 1 March 2013				At 14 November 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 14 November 2012 and 1 March 2013

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 Q1-Q3 2012 was published, i.e. on the 14th of November, 2012 and on the 1st of March, 2013, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 1 March 2013		At 14 November 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	39,974	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

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 3.154 million PLN, as well as an asset due to temporary differences was recognised in the amount of 6.134 million PLN. An asset due to tax loss was dissolved in the amount of 6.172 million PLN and recognised in the amount of

1.226 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was -1.546 million PLN.

4.2.2. Valuation of Exchange Differences

Fluctuations of PLN versus EUR and USD in 2012 had a significant effect on revenue and results of the Comarch Group. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 31st of December, 2012, decreased by 11.18 million PLN revenue and operating result of the Comarch Group. Other exchange differences, mostly on paid non-current loans, increased by 7.07 million PLN Comarch's result. Total currency translation differences resulted in a decrease of 4.11 million PLN in the Comarch Group's net result.

4.2.1. Contract with PKO BP SA

A contract dated the 20th of December, 2012, was signed between Comarch S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (hereinafter referred to as the: "Bank"). The tasks covered by the contract are delivery of Microsoft Corporation licences in relation to the Enterprise Agreement, Microsoft Select Agreement and additional services in relation to the Enterprise Agreement. The contract's net value amounts to EUR 21,257,635.53, i.e. PLN 86,550,463.06. The contract was concluded for definite period and shall be binding till the 30th of September, 2015. The company announced details in current report no. 19/2012 dated the 24th of December, 2012.

4.3. Other Events in Q4 2012

4.3.1. 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.

4.3.2. Changes to Framework Agreement with E-Plus

On the 15th of November, 2012, in relation to reports no. 27/2010 dated the 11th of August, 2010 and no. 29/2010 dated the 1st of September, 2010, the Management Board of Comarch S.A. announced that received signed amendments to the Next Generation Network Planning Service Agreement signed between Comarch AG, a subsidiary of Comarch S.A., and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus"). The current value of this agreement, after signing of the above-mentioned amendments, amounts to approximately EUR 54,580,752, i.e. PLN 227,896,471.9 compared to its initial value of EUR 42,025,286, i.e. PLN 175,472,379.16. The above-mentioned increase in the agreement's value is related to extension of the agreement's scope by implementation by Comarch AG of a new solution, Next Generation Performance Management, which will be delivered in the SaaS (Software as a Service) model.

At the same time, the amount of the guarantee, granted by Comarch S.A. for the benefit of E-Plus Mobilfunk GmbH&Co. KG and provided for the duration of the contract with E-Plus, is changed. The current value of this guarantee equals the value of the contract with E-Plus, i.e. approximately EUR 54,580,752, i.e. PLN 227,896,471.9.

4.4. Events after the Balance Sheet Date Not Included in the Financial Statement

4.4.1. Dates of Periodical Financial Reports in 2013

On the 8th of January, 2013, in current report no 1/2013, Comarch S.A.'s Management Board set dates of periodical financial reports in 2013:

Consolidated quarterly reports which include condensed consolidated financial statements and condensed financial statements:

- 1) Q4 2012 - on 1st of March, 2013
- 2) Q1 2013 - on 15th of May, 2013
- 3) Q2 2013 - Pursuant to § 101 sec. 2 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2013
- 4) Q3 2013 - on 14th of November, 2013

ANNUAL AND HALF-YEAR REPORTS:

- 1) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2013 - on 30th of August, 2013
- 2) Annual report for 2012 - on 30th of April, 2013
- 3) Consolidated annual report for 2012 - on 30th of April, 2013

4.4.2. Creation of a Mortgage on Assets Owned by Comarch S.A.

On the 6th of February, 2013, Comarch S.A.'s Management Board announced that received a notice from the District Court for Krakow-Podgórze, the Fourth Division of the Land and Mortgage Register, on registration of a mortgage, dated the 30th of January, 2013, and related to a real estate located in the Special Economic Zone in Krakow and owned by Comarch S.A. Current book value of the real estate amounts to PLN 18,952,737.42. The basis for this registration is a non-revolving, long-term credit agreement dated the 4th of January, 2013, signed between bank BZ WBK S.A. and Comarch S.A. Its value amounts to EUR 7,400,000 i.e. 30,932,740 PLN. Bank BZ WBK S.A.'s claims in relation to the above-mentioned agreement are secured to the amount of EUR 11,100,000, i.e. 46,399,110 PLN. There is no relation between Comarch S.A., its managing or supervising persons and BZ WBK S.A.

4.4.3. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2013 and the 1st of March, 2013, Comarch S.A. concluded forward contracts for the sales of 3.5 million euro and 0.2 million USD, as well as for the purchase of 1.6 million EUR. The total net value of open forward contracts as of the 1st of March, 2013 amounted to 4.4 million EUR and 0.9 million USD. The open forward contracts as of the 1st of March, 2013 were valued at 1.22 million PLN. The contracts will be settled within nineteen 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 Q4 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. The current value of the contract and guarantee equals approximately EUR 54,580,752, i.e. PLN 227,896,471.9. The financial conditions, that the guarantee was provided on, do not differ from the market conditions. The company announced changes in current report no. RB-18-2012 on the 15th of November, 2012.

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 value of obligations resulting from the contract (5.55 million EUR annually) 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.

m) Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., 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 value of a maximum of 3.69 million EUR and is valid for the whole term of the contract, i.e. until the March, 2018.

n) Due to conclusion of a contract for implementation of Planning and Inventory Application (PIA), signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. signed a letter of comfort upon which it ensures proper contract performance by Comarch AG. The letter of comfort is valid for 24 months from contract completion, i.e. till March, 2020. Contract's value amounts to 3.5 million EUR.

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 31st of December, 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 Fourth 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 fourth quarter of 2012, the Comarch Group generated revenue significantly higher than those achieved in the fourth quarter of 2011. Revenue from sales increased by 79.6 million PLN, i.e. 28.1% and reached 362.6 million PLN. Operating profit amounted to 31.7 million PLN and was lower by 7.2 million PLN than in Q4 2011. Net profit attributable to the company's shareholders was 28 million PLN and diminished by 11.7 million PLN compared to Q4 2011. The EBIT margin was 8.8% and net margin amounted to 7.7%.

Over 2012, the Comarch Group's results grew dynamically and its net financial result improved. Revenue from sales increased by 98.3 million PLN, i.e. 12.5% and reached 883.9 million PLN. Net profit attributable to the company's shareholders was higher by 2.6 million PLN, i.e. 7.2% and reached 38.9 million PLN (2011: 36.3 million PLN). Operating profit amounted to 30.7 million PLN and was lower by 8 million PLN than in 2011 (38.8 million PLN). The EBIT margin was 3.5% and net margin amounted to 4.4%.

Strengthening of PLN versus EUR and USD had a significant effect on revenue and results of the Comarch Group in 2012. Realised exchange differences and balance sheet valuation of exchange differences on receivables and liabilities as of the 31st of December, 2012, decreased by 11.2 million PLN revenue and operating result of the Comarch Group, whereas in 2011 they were increased by 11.4 million PLN. Other exchange differences, related mostly to bank credits and paid non-current loans in Group, increased by 7.1 million PLN the Comarch Group's result of finance activity, whereas in 2011 it was increased by 1.2 million PLN. In 2012, total exchange differences resulted in a decrease of 4.1 million PLN in the Comarch Group's net result, whereas in 2011 their influence was positive and amounted to 12.6 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 2012, revenues from sales of CSuB Group were lower by 17.7 million PLN than that in the same period of the previous year. They increased by 101.5 million PLN the Comarch Group's sales. Despite positive CSuB Group's operating profit (1.2 million EUR), it still had a negative effect on the Comarch Group's operating result (minus 7.8 million PLN compared to 20.8 million PLN in 2011). This is mostly a consequence of an ongoing depreciation of intangible assets acquired as a result of acquisition of SoftM Group in 2008 (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 financial results were higher than in 2011 and amounted to minus 12.1 million PLN and minus 8.5 million PLN, respectively, compared to minus 7.6 million PLN and minus 1.8 million PLN in 2011, respectively. Costs resulting from iMed24's investment projects related to production of e-Health software, as well as those resulting from a high-tech medical centre in Krakow will have a significant impact on increases in levels of the Comarch's costs within the following quarters. Total operating and net results of other companies are positive.

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

In 2012, revenues from sales of A-MEA, the company acquired in January, 2012, resulted in an increase of 13.2 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 2012, revenues from sales of ESAProjekt, the company acquired in April, 2012, resulted in an increase of 6.6 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-Q4 2012	Q1-Q4 2011
CSuB AG's revenue	101,507	119,204
A-MEA Informatik AG' revenue	13,174	-
ESAProjekt Sp. z o.o.'s revenue	6,588	-
CSuB's operating result	-7,827	-20,829
CSuB's net result attributable to Comarch's shareholders	-5,788	-16,635
Operating earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-12,058	-7,605
Net earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-8,526	-1,791
Impact on operating earnings of realised exchange differences and balance sheet valuation	-11,176	11,372
Impact on net earnings of realised exchange differences and balance sheet valuation	-4,107	12,588
Impact of assets on earnings due to deferred tax due to activity in the Special Economic Zone in Krakow	420	269
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	4,167	6,027

Significantly higher revenue achieved by Comarch Group in the fourth quarter of 2012 is mostly a consequence of a delivery of a significant value third party's software to PKO BP which was announced in current report no. 19/2012.

The Comarch Group's EBITDA amounted to 84 million PLN in 2012, which was higher by 3.2 million PLN than in 2011 (80.8 million PLN). Over 2012, depreciation's level increased by 11.2 million PLN, i.e. 26.7% 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, purchase of a high number of hardware and software in relation to contracts performed in services model and depreciation of intangible assets acquired as a result of acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o.

In 2012, the Comarch Group increased employment level due to completion of summer internship for students. An increased demand for employees is related to performed IT projects and acquisition of A-MEA Informatik AG and ESAProjekt Sp. z o.o. As of 31st of December, 2012, the Comarch Group had 3,759 employees (excluding employees in MKS Cracovia SSA), i.e. 313 more compared to 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 fourth quarter of 2012, Group observed a growth in demand for Comarch IT products and services despite unstable economic situation and economic downturn in the Western Europe. Assuming economic upturn, 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 fourth quarter of 2012, sales of Comarch services and proprietary software decreased slightly. Sales of proprietary software increased by 0.5 million PLN, i.e. 0.8% and sales of services diminished by 4.9 million PLN, i.e. 2.7% compared to Q4 2011. Sales of third party software grew very dynamically by 74.4 million PLN, i.e. 303.2% as a consequence of a delivery of a third party software to bank PKO BP. Sales of computer hardware increased by 11.7 million PLN, i.e. 75.2%.

Products sales structure	Q4 2012	%	Q4 2011	%	Change in PLN	Change in %
Services	175,268	48.3%	180,219	63.7%	-4,951	-2.7%
Proprietary software	56,922	15.7%	56,445	19.9%	477	0.8%
Third party software	98,910	27.3%	24,534	8.7%	74,376	303.2%
Hardware	27,220	7.5%	15,533	5.5%	11,687	75.2%
Others	4,306	1.2%	6,328	2.2%	-2,022	-32.0%
Total	362,626	100.0%	283,059	100.0%	79,567	28.1%

Over 2012, demand for services offered by the Comarch Group increased and for proprietary software slightly decreased. Sales of services increased by 23.1 million PLN, i.e. 4.1% and sales of proprietary software decreased by 4.1 million PLN, i.e. 3.7%. Sales of third party software increased by 81.5 million PLN, i.e. 151%. Sales of computer hardware is of a little significance to the Comarch Group and maintained similar level to those in the previous year (41.3 million PLN). Other sales diminished by 1.9 million PLN, i.e. 12.5%.

Products sales structure	12 months ended 31 December 2012	%	12 months ended 31 December 2011	%	Change in PLN	Change in %
Services	582,116	65.9%	559,000	71.2%	23,116	4.1%
Proprietary software	106,110	12.0%	110,178	14.0%	-4,068	-3.7%
Third party software	135,479	15.3%	53,986	6.9%	81,493	151.0%
Hardware	41,297	4.7%	41,678	5.3%	-381	-0.9%
Others	18,945	2.1%	20,811	2.6%	-1,866	-9.0%
Total	883,947	100.0%	785,653	100.0%	98,294	12.5%

Market sales structure

In the fourth quarter of 2012, sales to customers in the TMT sector amounted to 64.7 million PLN (a decrease of 21.1 million PLN, i.e. 24.6% less compared to Q4 2011) and their share in total sales diminished from 30.3% to 17.8%. The decrease is seasonal and related to contract performance stage. In Q4 2012, there were fewer IT projects completed and performed for customers in the TMT sector in the Western Europe than in Q4 2011. There was also a decrease in sales to customers in the trade and services sector (a decrease of 6.5 million PLN, i.e. 26.2%) and their share in total sales amounted to 5% compared to 8.7% in the previous year. This is also seasonal. Customers in the finance and banking sector acquired products and services in the amount of higher by 90.6 million PLN, i.e. 191.2% than in 2011. The significant increase is a result of a delivery of a third party's software to bank PKO BP, as well as a consequence of increase in sales of Comarch products and services to financial institutions. Sales to public institutions grew by 10.6 million PLN, i.e. 25.1% compared to q4 2011 as a result of completion in Q4 2012 of an increased number of IT projects. Sales to customers in the industry and utilities sector increased by 3.5 million PLN, i.e. 19.8%. There were slight increases in sales to the small and medium enterprises in Poland (an increase of 1 million PLN, i.e. 3.3%) and in DACH region (an increase of 0.4 million PLN, i.e. 1.3%). Sales to the medicine sector amounted to 4 million PLN in the fourth quarter of 2012 and constituted 1.1% in total sales of Comarch Group.

Market sales structure	Q4 2012	%	Q4 2011	%	Change in PLN	Change in %
Telecommunications, Media, IT	64,663	17.8%	85,762	30.3%	-21,099	-24.6%
Finance and Banking	138,032	38.1%	47,398	16.7%	90,634	191.2%
Trade and Services	18,255	5.0%	24,722	8.7%	-6,467	-26.2%
Industry & Utilities	20,966	5.8%	17,495	6.2%	3,471	19.8%
Public sector	52,842	14.6%	42,249	14.9%	10,593	25.1%
Small and Medium-Sized Enterprises - Poland	29,360	8.1%	28,409	10.0%	951	3.3%
Small and Medium-Sized Enterprises - DACH	33,392	9.2%	32,975	11.6%	417	1.3%
Medicine	3,966	1.1%	106	0.0%	3,860	3,641.3%
Others	1,150	0.3%	3,943	1.4%	-2,793	-70.8%
Total	362,626	100.0%	283,059	100.0%	79,567	28.1%

Over 2012, market sales structure remained more stable. Sales to customers in the TMT sector amounted to 202.4 million PLN (a decrease of 11.5 million PLN, i.e. 5.4% less compared to 2011) and their share in total sales was at the level of 22.9%. There was a significant increase of 93.3 million PLN, i.e. 68.5% in demand in the finance and banking sector and sales to customers in this sector constituted 26% of total sales compared to 17.3% in the previous year. The significant increase is mostly a result of a delivery of a third party's software to bank PKO BP. There was also an increase in sales to the industry and utilities sector (an increase of 6.8 million PLN, i.e. 10.8%) and their share in total sales was 7.9%. Customers in the public sector acquired products and services in the amount of 101.6 million PLN which is higher by 10.9 million PLN, i.e. 12% than those in the previous year. Sales to customers in the trade and services sector diminished by 2.4 million PLN, i.e. 3.2%. Sales to the small and medium sized enterprises in Poland increased by 1.8 million PLN, i.e. 2.5%, and in DACH region there was a decrease of 4.7 million PLN, i.e. 3.9%. Their share in total sales diminished from 15.2% to 13% in the previous year. This is a consequence of a significant limitation of sales of hardware by CSuB AG. Sales to customers in the medicine sector amounted to 8 million PLN and constituted 0.9% in total Group's sales. Sales to other customers declined by 4.1 million PLN, i.e. 24.4% as a result of a decrease in revenue in MKS Cracovia SSA.

Market sales structure	12 months ended 31 December 2012	%	12 months ended 31 December 2011	%	Change in PLN	Change in %
Telecommunications, Media, IT	202,398	22.9%	213,870	27.2%	-11,472	-5.4%
Finance and Banking	229,514	26.0%	136,189	17.3%	93,325	68.5%
Trade and Services	71,639	8.1%	74,011	9.4%	-2,372	-3.2%
Industry & Utilities	70,213	7.9%	63,377	8.1%	6,836	10.8%
Public sector	101,615	11.5%	90,717	11.5%	10,898	12.0%
Small and Medium-Sized Enterprises - Poland	74,073	8.4%	72,251	9.2%	1,822	2.5%
Small and Medium-Sized Enterprises - DACH	114,681	13.0%	119,318	15.2%	-4,637	-3.9%
Medicine	7,994	0.9%	278	0.1%	7,716	2,775.4%
Others	11,820	1.3%	15,642	2.0%	-3,822	-24.4%
Total	883,947	100.0%	785,653	100.0%	98,294	12.5%

Geographical sales structure – markets

In Q4 2012, Group's export sales amounted to 124.7 million PLN as in the fourth quarter of 2011. Domestic sales increased by 79.5 million PLN, i.e. 50.1% compared to the fourth quarter of 2011, mostly due to a significant value delivery of a third party's software to bank PKO BP.

Geographical sales structure	Q4 2012	%	Q4 2011	%	Change in PLN	Change in %
Domestic	237,961	65.6%	158,496	56.0%	79,465	50.1%
Export	124,665	34.4%	124,563	44.0%	102	0.1%
Total	362,626	100.0%	283,059	100.0%	79,567	28.1%

In the fourth quarter of 2012, Group's sales in DACH region increased by 8.8 million PLN, i.e. 15.4%, in other European countries there was a decrease of 7.7 million PLN (14.3%). Sales in both Americas was at a similar level to those in the previous year (12 million PLN).

	Q4 2012	%	Q4 2011	%	Change in PLN	Change in %
Poland	237,961	65.6%	158,497	56.0%	79,465	50.1%
DACH	66,049	18.2%	57,259	20.2%	8,790	15.4%
Europe - others	45,916	12.7%	53,579	18.9%	-7,663	-14.3%
The Americas	11,969	3.3%	12,810	4.5%	-841	-6.6%
Middle East	253	0.1%	494	0.2%	-241	-48.7%
Other countries	478	0.1%	420	0.1%	58	13.8%
TOTAL	362,626	100.0%	283,059	100.0%	79,567	28.1%

Over 2012, Group observed an increase of 5 million PLN, i.e. 1.4% in export sales despite negative impact of currency exchange. An increase in domestic sales was 93.3 million PLN, i.e. 22%. The significant increase in domestic sales is mostly a result of a delivery of a third party's software to bank PKO BP in the fourth quarter of 2012.

Geographical sales structure	12 months ended 31 December 2012	%	12 months ended 31 December 2011	%	Change in PLN	Change in %
Domestic	516 574	58,4%	423 299	53,9%	93 275	22,0%
Export	367 373	41,6%	362 354	46,1%	5 019	1,4%
Total	883 947	100,0%	785 653	100,0%	98 294	12,5%

Group's sales in DACH region increased by 4.6 million PLN, i.e. 2.5%, in other European countries there was a decrease of 1.3 million PLN (0.9%). Sales in both Americas was at a significantly higher level than in the previous year (30.3 million PLN; an increase of 3.7 million PLN, i.e. 13.7%). Sales to other regions is of a little and still diminishing significance to the Comarch Group's revenue.

	12 months ended 31 December 2012	%	12 months ended 31 December 2011	%	Change in PLN	Change in %
Poland	516,574	58.4%	423,299	53.9%	93,275	22.0%
DACH	192,040	21.7%	187,436	23.9%	4,604	2.5%
Europe - others	142,603	16.1%	143,892	18.3%	-1,289	-0.9%
The Americas	30,273	3.4%	26,623	3.4%	3,650	13.7%
Middle East	846	0.1%	2,523	0.3%	-1,677	-66.5%
Other countries	1,611	0.2%	1,880	0.2%	-269	-14.3%
TOTAL	883,947	100.0%	785,653	100.0%	98,294	12.5%

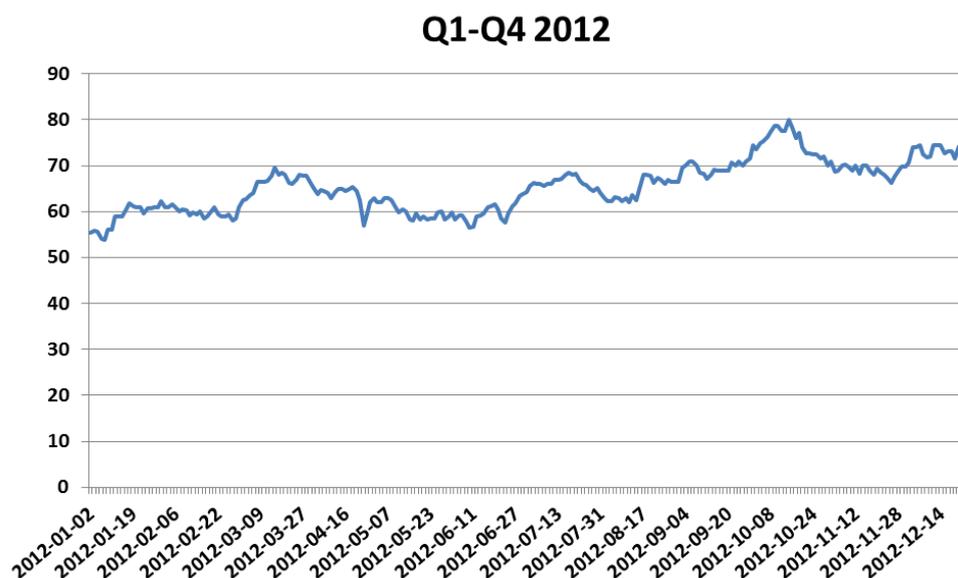
Over 2012, Group continued performance of IT projects which were contracted in previous periods and it acquired intensively new contracts. In the fourth quarter of 2012, Group observed an increase in demand for IT products and services from foreign and domestic customers which resulted in increased backlog for 2013. Despite unstable economic situation and economic downturn in the Western Europe, Comarch continued intensification of export and domestic sales of its own products and services. 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 28th of February, 2013, the backlog for the current year (excluding CSuB) amounted to 576 million PLN and was therefore higher by 23.6% compared to the same period in the previous year. The value of services and proprietary software sales increased by 14.1% up to 493.1 million PLN, and as a consequence, their share in the total backlog reached 85.6%. Exports contracts grew by 8.7% and their share in the total backlog was 35.2%. 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 28 February 2013	At 29 February 2012	Change
Revenues contracted for 2013	576,029	466,049	23.6%
including export contracts	203,001	186,744	8.7%
% of export contracts	35.2%	40.1%	
including services and proprietary software	493,129	432,254	14.1%
% of services and proprietary software	85.6%	92.7%	

5.4. Comarch S.A. Stock Price Performance



On the 31st of December, 2012, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to 73.5 PLN, i.e. an increase of 32.1% 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 Fourth Quarter of 2012 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1 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.

5.5.2 Changes to Framework Agreement with E-Plus

On the 15th of November, 2012, in relation to reports no. 27/2010 dated the 11th of August, 2010 and no. 29/2010 dated the 1st of September, 2010, the Management Board of Comarch S.A. announced that received signed amendments to the Next Generation Network Planning Service Agreement signed between Comarch AG, a subsidiary of Comarch S.A., and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus"). The current value of this agreement, after signing of the above-mentioned amendments, amounts to approximately EUR 54,580,752, i.e. PLN 227,896,471.9 compared to its initial value of EUR 42,025,286, i.e. PLN 175,472,379.16. The above-mentioned increase in the agreement's value is related to extension of the agreement's scope by implementation by Comarch AG of a new solution, Next Generation Performance Management, which will be delivered in the SaaS (Software as a Service) model.

At the same time, the amount of the guarantee, granted by Comarch S.A. for the benefit of E-Plus Mobilfunk GmbH&Co. KG and provided for the duration of the contract with E-Plus, is changed. The current value of this guarantee equals the value of the contract with E-Plus, i.e. approximately EUR 54,580,752, i.e. PLN 227,896,471.9.

5.5.3 Contract with PKO BP SA

A contract dated the 20th of December, 2012, was signed between Comarch S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (hereinafter referred to as the: "Bank"). The tasks covered by the contract are delivery of Microsoft Corporation licences in relation to the Enterprise Agreement, Microsoft Select Agreement and additional services in relation to the Enterprise Agreement. The contract's net value amounts to EUR 21,257,635.53, i.e. PLN 86,550,463.06. The contract was concluded for definite period and shall be binding till the 30th of September, 2015. The company announced details in current report no. 19/2012 dated the 24th of December, 2012.

5.5.4 Growing Needs for Working Capital

In Q4 2012, Group performed contracts for delivery of goods and IT services, which resulted in an increased demand for working capital. As a consequence, cash and cash equivalents' level decreased and short-term liabilities' level increased through, among other things, conclusion of agreements for financing.

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

5.6.1. Repayment of Credit from BZ WBK Bank S.A. (formerly Kredyt Bank S.A.)

On the 31st of January, 2013, the due credit amount related to the financing of the second investment stage of the construction of an office and production building in the Special Economic Zone in Krakow was paid in total. The information was announced in current report no. RB-2-2013 dated the 31st of January, 2013. More details were presented in point 3.13b of the financial statement.

5.6.2. Agreement for Purchase of MKS Cracovia SSA Shares

On the 20th of February, 2013, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series F shares. MKS Cracovia SSA invited Comarch SA to purchase 11,400 series F shares of nominal value of PLN 100. MKS Cracovia SSA invited Comarch SA to purchase the afore-mentioned shares for a total issue price of PLN 4,695,774, i.e. for issue price of PLN 411.91 for one series F share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of PLN 4,695,774 which was made by Comarch SA on the 20th of February, 2013. As a result of the registration of the increase in MKS Cracovia SSA's share capital, Comarch SA will hold 62.16% of votes at the company's general meeting. The company announced details in current report no. 4/2013.

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

I. Balance Sheet (in thousands of PLN)	31 December 2012	30 September 2012	31 December 2011
ASSETS			
I. Non-current assets	581,285	591,995	529,740
1. Intangible assets	10,413	9,965	6,717
2. Property, plant and equipment	211,256	211,760	202,178
3. Non-current investments	352,934	363,592	316,762
3.1. Non-current financial assets	325,424	335,770	288,030
a) in related parties	325,424	335,770	288,030
3.2 Real estates	27,467	27,779	28,689
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	6,682	6,678	4,083
4.1 Deferred income tax assets	5,778	5,170	4,022
4.2 Other accruals	904	1,508	61
II. Current assets	482,087	288,035	423,525
1. Inventories	35,269	40,232	33,204
2. Current receivables	403,575	205,943	321,474
2.1 from related parties	149,328	89,410	146,025
2.2 from other entities	254,247	116,533	175,449
3. Current investments	20,116	10,982	55,706
3.1 Current financial assets	20,116	10,982	55,706
a) in related parties	1,437	-	215
b) in other entities	1,205	1,345	149
- interest and shares	22	24	-
- granted loans	124	121	124
- other current financial assets	1,059	1,200	25
c) cash and cash equivalents	17,474	9,637	55,342
4. Short-term prepayments	23,127	30,878	13,141
Total assets	1,063,372	880,030	953,265
EQUITY AND LIABILITIES			
I. Equity	631,033	617,842	609,697
1. Share capital	8,051	8,051	8,051
2. Supplementary capital	458,146	458,146	415,032
3. Revaluation reserve	120,664	126,462	130,502
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	176	176	176
7. Net profit (loss)	43,251	24,262	55,191
II. Liabilities and provisions for liabilities	432,339	262,188	343,568
1. Provisions for liabilities	101,399	66,690	96,248
1.1 Provision for deferred income tax	29,847	31,224	32,971
1.2 Other provisions	71,552	35,466	63,277
a) current	71,552	35,466	63,277
2. Non-current liabilities	83,849	87,221	75,418
2.1 to related parties	306	341	142
2.2 to other entities	83,543	86,880	75,276
3. Current liabilities	237,914	105,774	166,562
3.1 to related parties	31,797	30,265	23,958
3.2 to other entities	204,890	73,811	141,490
3.3 Special funds	1,227	1,698	1,114
4. Accruals	9,177	2,503	5,340
4.1 Other accruals	9,177	2,503	5,340
a) current	9,177	2,503	5,340
TOTAL EQUITY AND LIABILITIES	1,063,372	880,030	953,265
Book value	631,033	617,842	609,697
Number of shares	8,051,637	8,051,637	8,051,637
Book value per single share (PLN)	78.37	76.73	75.72

Diluted number of shares	8,051,637	8,051,637	8,051,637
Diluted book value per single share (PLN)	78.37	76.73	75.72
		12 months ended 31 December 2012	12 months ended 31 December 2011
II. Income Statement	Q4 2012	Q4 2011	
For the periods 01.01 – 31.12.2012 and 01.01 – 31.12.2011 (in thousands of PLN)			
I. Net revenues from sales of products, goods and materials, including:	288,143	666,769	218,599
- revenues from related parties	68,315	129,980	48,462
1. Net revenues from sales of products	163,649	485,867	169,235
2. Net revenues from sales of goods and materials	124,494	180,902	49,364
II. Costs of products, goods and materials sold, including:	219,821	496,075	136,666
- to related parties	12,425	34,863	9,956
1. Manufacturing cost of products sold	105,352	327,402	93,585
2. Value of products, goods and materials sold	114,469	168,673	43,081
III. Gross profit (loss) on sales	68,322	170,694	81,933
IV. Costs of sales	21,396	62,519	21,202
V. Administrative expenses	17,060	42,801	14,805
VI. Profit (loss) on sales	29,866	65,374	45,926
VII. Other operating revenues	1,590	9,082	2,902
1. Profit on disposal of non-financial non-current assets	16	67	52
2. Other operating revenues	1,574	9,015	2,850
VIII. Other operating costs	3,463	13,017	19,278
1. Loss on disposal of non-financial non-current assets	-	-	-57
2. Cost of works financed in part with subsidies	2,435	9,825	3,442
3. Other operating costs	1,028	3,192	15,893
IX. Profit (loss) on operating activities	27,993	61,439	29,550
X. Financial revenues	664	6,384	229
1. Interest, including:	205	2,003	585
- from related parties	104	1,266	499
2. Dividends and share in profits	-	762	1
- from related parties	-	762	1
3. Other	459	3,619	-357
XI. Finance costs	5,592	21,821	4,260
1. Interest	886	3,268	913
2. Revaluation of investments	3,704	8,475	3,478
3. Other	1,002	10,078	-131
XII. Profit (loss) on business activities	23,065	46,002	25,519
XIII. Gross profit (loss)	23,065	46,002	25,519
XIV. Income tax	4,076	2,751	6,779
XV. Net profit (loss)	18,989	43,251	18,740
Net profit (loss) (annualised)		43,251	55,191
Weighted average number of shares 01.01.2012 – 31.12.2012		8,051,637	8,051,637
Earnings (losses) per single share (PLN)		5.37	6.85
Diluted weighted average number of shares 01.01.2012 – 31.12.2012		8,051,637	8,051,637
Diluted earnings (losses) per single share (PLN)		5.37	6.85

III. Changes in Equity	Q4 2012	12 months ended 31 December 2012	12 months ended 31 December 2011
I. Opening balance of equity	617,842	609,697	559,208
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	617,842	609,697	559,208
1. Opening balance of share capital	8,051	8,051	8,051
1.1 Closing balance of share capital	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
3.1 Changes in supplementary capital	-	43,114	68,470
a) increases (due to)	-	43,114	68,470
- profit-sharing for the previous years	-	43,114	68,470
3.2 Closing balance of supplementary capital	458,146	458,146	415,032
4. Opening balance of revaluation reserve	126,462	130,502	135,204
4.1 Changes in revaluation reserve	-5,798	-9,838	-4,702
a) increases (due to)	1,360	2,308	1,103
- provision for deferred income tax due to certificates valuation	1,360	2,308	1,103
b) decreases (due to)	7,158	12,146	5,805
- balance sheet valuation of investment certificates	7,158	12,146	5,805
4.2 Closing balance of revaluation reserve	120,664	120,664	130,502
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
6.1 Closing balance of other reserve capitals	745	745	745
7. Opening balance of previous years' profit	176	55,367	68,646
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	55,367	68,646
a) decreases (due to)	-	55,191	68,470
- transferring the result from the previous years to capital	-	43,114	68,470
- payment of dividend	-	12,077	-
7.2 Closing balance of previous years' profit	176	176	176
8. Result for Q1-Q3 2012 (opening balance)	24,262	-	-
8.1 Net result for the period	18,989	43,251	55,191
8.2. Net result	43,251	43,251	55,191
II. Closing balance of equity	631,033	631,033	609,697
III. Equity including proposed profit-sharing (loss coverage)	631,033	631,033	609,697

IV. Cash Flow Statement

For the period 01.01– 31.12.2012 and 01.01-31.12.2011 (thousands of PLN)	Q4 2012	12 months ended 31 December 2012	Q4 2011	12 months ended 31 December 2011
A. Cash flows from operating activities				
I. Net profit (loss)	18,989	43,251	18,740	55,191
II. Total adjustments	-9,337	19,218	35,717	7,158
1. Depreciation	6,480	22,387	4,747	18,788
2. Exchange gains (losses)	1,088	461	782	296
3. Interest and profit sharing (dividends)	830	-3,561	1,336	3,488
4. (Profit) loss on investing activities	3,687	8,407	3,370	4,526
5. Change in provisions	39,319	9,723	29,345	16,880
6. Change in inventories	4,961	-2,082	12,401	8,061
7. Change in receivables	-198,883	-75,958	-61,625	-40,649
8. Change in current liabilities, excluding credits and loans	119,827	70,854	31,177	-397
9. Change in prepayments and accruals	13,354	-11,013	14,184	-3,835
10. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	9,652	62,469	54,457	62,349
B. Cash flows from investing activities				
I. Inflows	1,277	58,607	-33	13,041
1. Disposal of property, plant and equipment and intangible assets	-35	385	231	643
2. From financial assets, including:	1,312	58,222	-264	12,398
a) in related parties	706	56,590	118	12,397
- repaid loans	701	49,889	50	11,023
- repaid interests on loans	5	5,939	-	797
- received dividends	-	762	-	509
- received loans	-	-	68	68
b) in other entities	606	1,632	-382	1
- interest	-	3	1	1
- other proceeds from financial assets	606	1,629	-383	-
3. Other investment proceeds	-	-	-	-
II. Outflows	-8,261	-153,825	-11,373	-74,719
1. Purchase of property, plant and equipment and intangible assets	-5,651	-36,906	20,217	-9,565
2. Expenses for investment in real estates	-	-22	-28,879	-28,879
3. For financial assets, including:	-2,610	-116,897	-1,751	-35,315
a) in related parties	-2,610	-116,154	-1,702	-30,345
- purchase of financial assets	-	-110,354	-	-20,506
- granted non-current loans	-2,610	-5,800	-1,702	-9,839
b) in other entities	-	-743	-49	-4,970
- granted non-current loans	-	-332	-4,831	-94
- purchase of financial assets	-	-411	-	-4,876
4. Other investment expenses	-	-	-960	-960
III. Net cash used in investing activities (I-II)	-6,984	-95,218	-11,406	-61,678
C. Cash flows from financing activities				
I. Inflows	9,824	19,547	2,068	13,940
1. Credits and loans	9,821	19,543	2,068	13,940
2. Other financial inflows	3	4	-	-
II. Outflows	-3,578	-24,131	-3,053	-11,522
1. Dividends and other payments to owners	-411	-12,488	-	-
2. Repayment of loans and credits	-2,329	-8,496	-1,717	-6,655
3. Interest	-838	-3,147	-1,336	-4,795
4. Payments of liabilities due to finance lease	-	-	72	-
5. Other financial expenses	-	-	-72	-72

III. Net cash (used in)/generated from financing activities (I-II)	6,246	-4,584	41,395	2,418
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	8,914	-37,333	42,066	3,089
E. Balance sheet change in cash and cash equivalents, including:	7,837	-37,864	41,293	2,832
- change in cash and cash equivalents due to exchange differences	-1,077	-531	-773	-257
F. Cash and cash equivalents opening balance	9,634	55,335	14,042	52,503
H. Closing balance of cash and cash equivalents (F+/- E), including:	17,471	17,471	55,335	55,335
- limited disposal	347	638	-235	410

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 12 months ended the 31st of September, 2012 was prepared according to IFRS, the financial results would amount to 43.25 million PLN

Earnings according to Act on Accounting	43,251
Depreciation of perpetual usufruct	(92)
Asset due to activity in the SEZ	420
Managerial option	(325)
Profit according to IFRS	43,254

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 2012, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 1.05 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 2.602 million PLN.

No hedges were made on inventories owned by the company.

As of 31st of December, 2012, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 16.641 million PLN and recognised write-offs worth 9.198 million PLN that revaluated bad debts.

In Q4 2012, receivables which had been comprised previously by revaluating write-offs and amounted to 0.793 million PLN, were written down.

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 2.754 million PLN, was recognised. A tax asset worth 0.998 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 0.201 million PLN was recognised and in the amount of 1.017 million PLN was dissolved. The total effect of these operations on the result of 2012 was plus 2.572 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 2.308 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	31 December 2012	30 September 2012	31 December 2011
a) in subsidiaries and correlated parties	325,424	335,770	288,030
- interest or shares	166,928	170,630	64,635
- loans granted	8,005	7,528	55,747
- other securities	150,027	157,185	162,173
- other non-current financial assets, including:	464	417	5,475
- interest on granted loans	464	417	5,475
b) in associates	-	-	-
c) in other entities	-	-	-
Non-current financial assets, TOTAL	325,424	335,770	288,030

3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	Q4 2012	12 months ended 31 December 2012	Q4 2011	12 months ended 31 December 2011
a) Opening balance	335,770	288,030	292,818	268,452
- interests or shares	170,630	64,635	68,109	43,522
- loans	7,538	55,747	54,204	52,991
- other securities	157,185	162,173	165,527	167,978
- other non-current assets (interest on granted loans)	417	5,475	4,978	3,961
b) increases (due to)	2,418	118,079	2,080	41,508
- purchases of shares in subsidiaries	-	110,764	-1	25,381
- loans granted to subsidiaries	2,308	5,498	1,492	9,579
- loans granted to other entities	-	332	-	-
- due interest to non-current loans	120	772	287	1,959
- transferring loans from subsidiaries from current to non-current loans	-	213	-	-
- balance sheet valuation of non-current loans	-10	500	75	4,228
- balance sheet valuation of interest on loans	-	-	227	361
c) decreases (due to)	12,764	80,685	6,868	21,930
- repayment of subsidiaries' loans	695	49,889	-	10,973
- transferring loans from subsidiaries from non-current to current loans	1,022	1,022	-	-
- transferring loans from other entities from non-current to current loans	52	52	-	-
- repayment of subsidiaries' interest on loans	9	5,943	6	797
- repayment of other entities' interest on loans	22	22	-	-
- transferring loans from subsidiaries from non-current to current interest on loans	64	64	-	-
- valuation of participation units in CCF FIZ	7,158	12,146	3,354	5,805
- revaluation of shares in foreign currencies	3,702	8,471	3,473	4,268
- balance sheet valuation of interests	-	278	-	-

on loans				
- balance sheet valuation of loans and exchange differences realised in relation to loans paid and balance sheet valuation	52	2,848	-	-
- creating write-offs revaluating loans	-	-	24	78
- creating write-offs revaluating interests	-	-	11	25
- dissolving write-offs revaluating loans	-12	-48	-	-
- dissolving write-offs revaluating interests	-	-2	-	-16
d) Closing balance	325,424,	325,424	288,030	288,030

3.3. CURRENT FINANCIAL ASSETS	31 December 2012	30 September 2012	31 December 2011
a) in subsidiaries and correlated parties	1,437	-	215
- loans granted	1,437	-	215
b) in other entities	1,205	1,345	149
- loans granted	124	121	124
- interest or shares	22	24	25
- other current financial assets, including:	1,059	1,200	-
- forward contracts	1,059	1,200	-
- participation units in funds	-	-	-
c) cash and cash equivalents	17,474	9,637	55,342
- cash in hand and at banks	17,471	9,634	55,335
- other monetary assets	3	3	7
TOTAL current financial assets	20,116	10,982	55,706

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

In the fourth quarter of 2012, Comarch S.A. achieved 288.1 million PLN from sales (an increase of 31.8% compared to Q4 2011). This is mostly a consequence of an increase of 152.2% in sales of goods and materials of Comarch S.A. compared to Q4 2011. Net sales of products constituted 56.8% of total company's sales and were lower by 5.6 million PLN compared to 2011. The company's operating profit amounted to 28 million PLN and net profit was 19 million PLN. EBIT margin amounted to 9.7% and net margin was 6.6%.

Over 2012, Comarch S.A. achieved favourable financial results. Revenue from sales grew by 17.5% from 567.7 million PLN to 666.8 million PLN. Net sales of products constituted 72.9% of total company's sales and were higher by 13.3 million PLN, i.e. 2.8% compared to 2011. In 2012, sales of goods and materials grew significantly (an increase of 85.8 million PLN, i.e. 90.3% compared to 2011). This a consequence of a contract signed in Q4 2012 for delivery of Microsoft licences. Over 2012, the company generated operating profit in the amount of 61.4 million PLN and net profit was 43.3 million PLN. EBIT margin reached a level of 9.2% and net margin was 6.5%.

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 2012, Comarch S.A. revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 21% in the second quarter, 19% in the third quarter and 41% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

In the company's opinion, over 2013, 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-Q4 2012, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 1.05 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 2.602 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:	8,471	-135	-	-	8,336
-creation	8,471	24	-	-	8,495
-dissolution	-	-159	-	-	-159
Balance at 31 December 2012	14,795	-	-	-	14,795

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:	6,779	-3,728	1,251	3,973	8,275
-creation	14,567	975	6,623	58,227	80,392
-dissolution	-7,788	-4,703	-5,372	-54,254	-72,117
Balance at 31 December 2012	14,638	2,217	9,819	44,878	71,552

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 2012	2,754
Dissolution in 2012	-998
At 31 December 2012	5,778

Provision due to deferred income tax	
At 1 January 2012	32,971
Creation in 2012	201
Dissolution in 2012	-3,325
At 31 December 2012	29,847

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

In 2012, Comarch S.A. purchased computer hardware for the amount of 18.9 million PLN, means of transport for the amount of 1.99 million PLN, as well licences and copyrights for the amount of 6.53 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 1.93 million PLN.

As at 31st of December, 2012, revenue from sales of property, plant and equipment amounted to 0.42 million PLN.

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

As at 31st of December, 2012, Comarch S.A.'s investment liabilities comprised mostly liability due to purchase of computer hardware in the amount of 1.98 million PLN and liability due to purchase of licences in the amount of 1.7 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.

In the fourth quarter of 2012, there was no dividend paid.

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 31st of December, 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 67.86 million PLN, whereas it was 35.12 million PLN on 31st of December, 2011.

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

24.1. Pledge Register

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.

24.2. Contract with PKO BP SA

A contract dated the 20th of December, 2012, was signed between Comarch S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (hereinafter referred to as the: "Bank"). The tasks covered by the contract are delivery of Microsoft Corporation licences in relation to the Enterprise Agreement, Microsoft Select Agreement and additional services in relation to the Enterprise Agreement. The contract's net value amounts to EUR 21,257,635.53, i.e. PLN 86,550,463.06. The contract was concluded for definite period and shall be binding till the 30th of September, 2015. The company announced details in current report no. 19/2012 dated the 24th of December, 2012.