

**COMARCH CAPITAL GROUP**

**KRAKOW,  
AL. JANA PAWŁA II 39A**

**30 JUNE 2009**

**REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW OF THE  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR THE  
6 MONTHS ENDED 30 JUNE 2009**

**To the Shareholders and the Board of Supervisors of ComArch S.A.**

We have conducted a review of the ComArch S.A. Capital Group's condensed interim consolidated financial report that appears above. The capital group's dominant entity is ComArch S.A. with its registered seat at Al. Jana Pawła II 39A, Kraków. We reviewed:

- consolidated balance sheet as at 30<sup>th</sup> of June, 2009, with total assets, total equity and liabilities amounting to 839,574 thousand PLN,
- consolidated income statement for the period from 1<sup>st</sup> of January, 2009 to 30<sup>th</sup> of June, 2009, with the net profit for the year amounting to 11,928 thousand PLN,
- total income consolidated statement for the period from 1<sup>st</sup> of January, 2009 to 30<sup>th</sup> of June, 2009, with the negative total income amounting to 735 thousand PLN,
- changes in consolidated equity for the period from 1<sup>st</sup> of January, 2009 to 30<sup>th</sup> of June, 2009, showing a decrease in the value of equity in the amount of 14,778 thousand PLN,
- consolidated cash flow statement for the period from 1<sup>st</sup> of January, 2009 to 30<sup>th</sup> of June, 2009, showing a decrease in cash and cash equivalents in the amount of 18,789 thousand PLN,
- additional information and annotations.

The Management Board of the dominant unit takes responsibility for reliability, correctness and clarity of information in this consolidated report prepared compliant with the International Financial Reporting Standards applicable to interim financial reporting, as approved by the European Union (IAS 34), as well as correctness of preparing the consolidation documentation. Our task was to issue a report on this consolidated financial statement based on our review.

The review of the consolidated financial report was prepared and conducted in compliance with the Polish law and standards for performance of the expert auditor profession, issued by the National Board of Expert Auditors in Poland and the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the consolidated financial statement does not include significant errors. This review has been conducted largely by analyzing data from the consolidated financial report, by inspecting the consolidation documentation as well as by using information obtained from the Management Board and from personnel responsible for finance and accounting at the dominant unit. The scope and the method of review of the consolidated financial statement differ significantly from audit.

Our task wasn't to express our opinion concerning the reliability, correctness and clarity of this consolidated financial statement, we do not present such opinion.

The review we have carried out did not indicate any need to introduce significant changes in the condensed interim consolidated financial report enclosed, which was sufficiently reliable and clear in presenting the asset and financial situation of the ComArch S.A. Capital Group as at 30<sup>th</sup> of June, 2009 along with its financial result for the period from 1<sup>st</sup> of January, 2009 to 30<sup>th</sup> of June, 2008, compliant with the IAS 34.

.....  
Radosław Kuboszek  
Expert auditor  
Registration no. 90029/6847

.....  
persons representing the company

.....  
entity entitled to audit the financial  
statements registered in the list of entities  
entitled under item no. 73 (the list of KRBR)

Warsaw, 31<sup>st</sup> of August, 2009

**REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW OF THE  
CONDENSED INTERIM FINANCIAL STATEMENT FOR THE  
6 MONTHS ENDED 30 JUNE 2009**

**To the Shareholders and the Board of Supervisors of ComArch S.A.**

We have conducted a review of the ComArch S.A.'s condensed financial report including:

- balance sheet as at 30<sup>th</sup> of June 2009, with total assets, total equity and liabilities amounting to 676,626 thousand PLN,
- income statement for the period from 1<sup>st</sup> of January, 2009 to 30<sup>th</sup> of June, 2009, with the net profit for the year amounting to 14,335 thousand PLN,
- changes in equity for the period from 1<sup>st</sup> of January, 2009 to 30<sup>th</sup> of June, 2009, showing an increase in the value of equity in the amount of 3,396 thousand PLN,
- cash flow statement for the period from 1<sup>st</sup> of January, 2009 to 30<sup>th</sup> of June, 2009, showing a decrease in cash and cash equivalents in the amount of 23,587 thousand PLN,
- additional information and annotations.

The Management Board of ComArch S.A. takes responsibility for reliability, correctness and clarity of information in this report. Our task was to review this report

The review of the financial report was prepared and conducted in compliance with the Polish law and standards for performance of the expert auditor profession, issued by the National Board of Expert Auditors in Poland. According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the financial statement does not include significant errors. This review has been conducted largely by analyzing data from the financial report, by inspecting the account books as well as by using information obtained from the Management Board and from personnel responsible for finance and accounting at the company.

The scope and the method of review of the financial statement differ significantly from audit that expresses our opinion on the financial statement; hence we do not present such opinion.

The review we have carried out did not indicate any need to introduce significant changes in the financial report enclosed, which was sufficiently reliable and clear in presenting the asset and financial situation of the ComArch S.A. as at 30<sup>th</sup> of June, 2009 along with its financial result for the period from 1<sup>st</sup> of January, 2009 to 30<sup>th</sup> of June, 2009, compliant with the accounting principles specified in the Act on Accounting dated 29<sup>th</sup> of September, 1994, the requirements specified in the Regulation issued by the Minister of Finance on 19<sup>th</sup> of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws of 2009, No. 33, pos. 259) and the Regulation issued by the Minister of Finance on 18<sup>th</sup> of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones (Journal of Laws of 2005, No. 209, pos. 1743).

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Radosław Kuboszek  
Expert auditor  
Registration no. 90029/6847

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Warsaw, 31<sup>st</sup> of August, 2009

## FINANCIAL SUPERVISION AUTHORITY

## Consolidated Half-Year Report PSr 2009

(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 first half of financial year 2009 from 2009-01-01 to 2009-06-30  
including consolidated financial statement according to International Financial Reporting Standards (IFRS)  
in currency PLN  
and condensed financial statement according to Act on Accounting (Journal of Laws 02.76.694).  
in currency PLN  
date of publication 2009-08-31

<b>COMARCH SA</b> <small>(full name of an issuer)</small>	
<b>COMARCH</b> <small>(abbreviated name of issuer)</small>	<b>Information Technology (IT)</b> <small>(sector according to WSE classification)</small>
<b>31-864</b> <small>(postal code)</small>	<b>Kraków</b> <small>(city)</small>
<b>Al. Jana Pawła II</b> <small>(street)</small>	<b>39A</b> <small>(number)</small>
<b>012 646 10 00</b> <small>(telephone number)</small>	<b>012 646 11 00</b> <small>(fax number)</small>
<a href="mailto:investor@comarch.pl">investor@comarch.pl</a> <small>(e-mail)</small>	<a href="http://www.comarch.pl">www.comarch.pl</a> <small>(www)</small>
<b>677-00-65-406</b> <small>(NIP)</small>	<b>350527377</b> <small>(REGON)</small>

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	H1 2009	H1 2008	H1 2009	H1 2008
data related to the condensed consolidated financial statement				
I. Net revenues from sales	323,465.00	274,229.00	274,229.00	78,856.00
II. Operating profit (loss)	-18,676.00	10,148.00	10,148.00	2,918.00
III. Profit before income tax	-17,575.00	202,337.00	202,337.00	58,183.00
IV. Net profit attributable to shareholders	-7,133.00	160,052.00	160,052.00	46,024.00
V. Cash flows from operating activities	55,174.00	28,021.00	28,021.00	8,058.00
VI. Cash flows from investing activities	-48,055.00	146,990.00	146,990.00	42,268.00
VII. Cash flows from financing activities	-25,908.00	10,763.00	10,763.00	3,095.00
VIII. Total net cash flows	-18,789.00	185,774.00	185,774.00	53,420.00
IX. Equity attributable to shareholders	499,995.00	448,830.00	448,830.00	133,811.00
X. Number of shares	7,960,596.00	7,960,596.00	7,960,596.00	7,960,596.00
XI. Earnings per single share (PLN/EURO)	-0.90	20.11	20.11	5.78
data related to the condensed financial statement				
XII. Net revenues from sales of products, goods and materials	78,856.00	250,900.00	250,900.00	72,147.00
XIII. Profit (loss) on operating activities	2,918.00	14,812.00	14,812.00	4,259.00
XIV. Gross profit (loss)	58,183.00	9,968.00	9,968.00	2,866.00
XV. Net profit (loss)	46,024.00	9,741.00	9,741.00	2,801.00
XVI. Cash flows from operating activities	8,058.00	24,619.00	24,619.00	7,079.00
XVII. Cash flows from investing activities	42,268.00	-27,231.00	-27,231.00	-7,830.00
XVIII. Cash flows from financing activities	3,095.00	11,026.00	11,026.00	3,171.00
XIX. Total net cash flow	53,420.00	8,414.00	8,414.00	2,419.00
XX. Equity	133,811.00	428,567.00	428,567.00	127,770.00
XXI. Number of shares	7,960,596.00	7,960,596.00	7,960,596.00	7,960,596.00
XXII. Earnings (losses) per single share (PLN/EURO)	5.78	2.69	2.69	0.77

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 01.01.2009 to 30.06.2009 – 4.5184;  
 - arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2008 to 30.06.2008 – 3.4776;  
 Equity was presented based on NBP average exchange rates as of the end of the period:  
 - 30.06.2009: 4.4696;  
 - 30.06.2008: 3.3542.  
 Values of equity (positions IX, XX) were presented as at the end of first half of the current year and as at the end of the previous year.

When presenting selected financial data from the condensed half-year 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 first half of the current year 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
PSr 1 2009 separate.pdf	Condensed interim financial statement – Appendix No. 1
2211 Report from review -separate.pdf	Report from review of condensed interim financial statement – Appendix No. 2
PSr 2009.pdf	Condensed interim consolidated financial statement – Appendix No. 3
2212 Report from review -consolidated.pdf	Report from review of condensed interim consolidated financial statement – Appendix No. 4
Report regarding activities.pdf	Report of the Management Board regarding activities – Appendix No. 5
The Management Board's Statement regarding the Reliability of Financial Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement - Appendix No. 6
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence -Appendix No. 7

SIGNATURES			
Date	Name and surname	Position	Signature
2009-08-31	Janusz Filipiak	President of the Management Board	
2009-08-31	Piotr Piątosza	Vice-president of the Management Board	
2009-08-31	Paweł Prokop	Vice-president of the Management Board	
2009-08-31	Piotr Reichert	Vice-president of the Management Board	
2009-08-31	Zbigniew Rymarczyk	Vice-president of the Management Board	
2009-08-31	Konrad Tarański	Vice-president of the Management Board	
2009-08-31	Marcin Warwas	Vice-president of the Management Board	

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**I. Consolidated Balance Sheet**

	Note	30 June 2009	31 December 2008
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.2	258,489	257,137
Goodwill	3.3	42,697	26,328
Other intangible assets		95,352	98,666
Non-current prepayments		8,026	8,350
Investments in associates		926	1,252
Other investments		106	106
Deferred income tax assets	3.14	11,942	12,713
Other receivables		1,828	1,741
		<b>419,366</b>	<b>406,293</b>
<b>Current assets</b>			
Inventories	3.5	28,428	29,551
Trade and other receivables	3.7	173,846	244,645
Current income tax receivables		266	240
Long-term contracts receivables	3.11	13,954	12,191
Available-for-sale financial assets		140	129
Other financial assets at fair value – derivative financial instruments	3.6	-	-
Cash and cash equivalents		200,691	219,333
		<b>417,325</b>	<b>506,089</b>
Assets designated for sale		2,883	2,865
<b>TOTAL ASSETS</b>		<b>839,574</b>	<b>915,247</b>
<b>EQUITY</b>			
<b>Capital attributable to the company's equity holders</b>			
Share capital	3.8	7,960	7,960
Other capitals		136,308	134,818
Exchange differences		14,338	4,894
Net profit for the current period		(7,133)	199,126
Retained earnings		348,522	149,396
		<b>499,995</b>	<b>496,194</b>
Minority interest		19,401	37,980
<b>Total equity</b>		<b>519,396</b>	<b>534,174</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit and loans	3.12	92,643	94,400
Deferred income tax liabilities	3.14	59,420	59,959
Provisions for other liabilities and charges		3,131	4,458
		<b>155,194</b>	<b>158,817</b>
<b>Current liabilities</b>			
Trade and other payables	3.10	144,089	177,171
Current income tax liabilities		554	6,111
Long-term contracts liabilities	3.11	5,940	5,730
Credit and loans	3.12	8,163	26,794
Financial liabilities	3.6	99	97
Provisions for other liabilities and charges		6,139	6,353
		<b>164,984</b>	<b>222,256</b>
<b>Total liabilities</b>		<b>320,178</b>	<b>381,073</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>839,574</b>	<b>915,247</b>

## II. Consolidated Income Statement

	Note	6 months ended 30 June 2009	6 months ended 30 June 2008
<b>Revenue</b>		<b>323,465</b>	<b>274,229</b>
Cost of sales		(283,760)	(213,481)
<b>Gross profit</b>		<b>39,705</b>	<b>60,748</b>
Other operating income		3,602	484
Sales and marketing costs		(38,159)	(22,848)
Administrative expenses		(20,033)	(25,472)
Other operating expenses		(3,791)	(2,764)
<b>Operating profit (loss)</b>		<b>(18,676)</b>	<b>10,148</b>
Finance revenue/(costs)-net		1,137	192,189
Including:			
<i>Result on sales of INTERIA.PL S.A. shares</i>		-	188,900
<i>Other</i>		1,137	3,289
Share of profit/(loss) of associates		(36)	-
<b>Profit (loss) before income tax</b>		<b>(17,575)</b>	<b>202,337</b>
Income tax expense		5,647	(41,858)
<b>Net profit (loss) for the period</b>		<b>(11,928)</b>	<b>160,479</b>
<b>Attributable to:</b>			
<b>Equity holders of the company</b>		<b>(7,133)</b>	<b>160,052</b>
Minority interest		(4,795)	427
		(11,928)	160,479
<b>Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)</b>			
– basic		(0.90)	20.11
– diluted		(0.90)	20.11

## III. Total Income Consolidated Statement

	6 months ended 30 June 2009	6 months ended 30 June 2008
<b>Net profit (loss) for the period</b>	<b>(11,928)</b>	<b>160,479</b>
<b>Other total income</b>		
Currency translation differences from currency translation in related parties	11,193	(744)
<b>Other total income</b>	<b>11,193</b>	<b>(744)</b>
<b>Sum of total income for the period</b>	<b>(735)</b>	<b>159,735</b>
Attributable to the company's shareholders	2,311	159,308
Attributable to the minority	(3,046)	427

#### IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders				Retained earnings	Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period			
<b>Balance at 1 January 2008</b>	<b>7,960</b>	<b>128,875</b>	<b>321</b>	<b>-</b>	<b>149,396</b>	<b>14,228</b>	<b>300,780</b>
Capital from valuation of the managerial option	-	2,970	-	-	-	-	2,970
Revaluation reserve	-	-	-	-	-	-	-
Increase in capital	-	-	-	-	-	51	51
<i>Currency translation differences<sup>1</sup></i>	-	-	(744)	-	-	-	(744)
<i>Profit for the period<sup>2</sup></i>	-	-	-	160,052	-	427	160,479
Total income recognised in equity (1+2)	-	-	(744)	160,052	-	427	159,735
<b>Balance at 30 June 2008</b>	<b>7,960</b>	<b>131,845</b>	<b>(423)</b>	<b>160,052</b>	<b>149,396</b>	<b>14,706</b>	<b>463,536</b>
<b>Balance at 1 January 2009</b>	<b>7,960</b>	<b>134,818</b>	<b>4,894</b>	<b>199,126</b>	<b>149,396</b>	<b>37,980</b>	<b>534,174</b>
Transferring result for 2008	-	-	-	(199,126)	199,126	-	-
Capital from valuation of the managerial option	-	1,490	-	-	-	-	1,490
Purchase of additional SoftM shares	-	-	-	-	-	(15,533)	(15,533)
<i>Currency translation differences<sup>1</sup></i>	-	-	9,444	-	-	1,749	11,193
<i>Profit for the period<sup>2</sup></i>	-	-	-	(7,133)	-	(4,795)	(11,928)
Total income recognised in equity (1+2)	-	-	9,444	(7,133)	-	(3,046)	(735)
<b>Balance at 30 June 2009</b>	<b>7,960</b>	<b>136,308</b>	<b>14,338</b>	<b>(7,133)</b>	<b>348,522</b>	<b>19,401</b>	<b>519,396</b>

The companies in the Group didn't pay the dividend.

## V. Consolidated Cash Flow Statement

	6 months ended 30 June 2009	6 months ended 30 June 2008
<b>Cash flows from operating activities</b>		
Net profit (loss)	(11,928)	160,479
Total adjustments	73,413	(130,425)
Share in net (gains) losses of related parties valued using the equity method of accounting	36	-
Depreciation	24,208	9,382
Exchange gains (losses)	6,021	(854)
Interest and profit-sharing (dividends)	3,241	1,170
(Profit) loss on investing activities	(11,951)	(189,708)
Change in inventories	2,476	10,595
Change in receivables	44,847	51,586
Change in liabilities and provisions excluding credits and loans	2,778	(15,542)
Other adjustments	1,757	2,946
Net profit less total adjustments	61,485	30,054
Income tax paid	(6,311)	(2,033)
<b>Net cash used in operating activities</b>	<b>55,174</b>	<b>28,021</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(14,800)	(39,026)
Proceeds from sale of property, plant and equipment	543	258
Purchases of intangible assets	(4,941)	(3,586)
Purchases of available-for-sale financial assets	(28,523)	(16,965)
Proceeds from sales of available-for-sale financial assets	-	206,489
Granted non-current loans	-	(500)
Interest	111	530
Other proceeds from financial assets	(445)	(210)
<b>Net cash used in investing activities</b>	<b>(48,055)</b>	<b>146,990</b>
<b>Cash flows from financing activities</b>		
Proceeds from credits and loans	-	15,031
Net proceeds from share issue	-	51
Repayments of credits and loans	(23,435)	(1,564)
Other interest	(2,475)	(2,826)
Other financial proceeds	2	71
<b>Net cash (used in)/generated from financing activities</b>	<b>(25,908)</b>	<b>10,763</b>
<b>Net change in cash, cash equivalents and bank overdrafts</b>	<b>(18,789)</b>	<b>185,774</b>
Cash, cash equivalents and bank overdrafts at beginning of the period	217,409	66,362
Positive (negative) exchange differences in cash and bank overdrafts	775	(1,164)
<b>Cash, cash equivalents and bank overdrafts at end of the period</b>	<b>199,395</b>	<b>250,972</b>
- including limited disposal	1,149	10,086

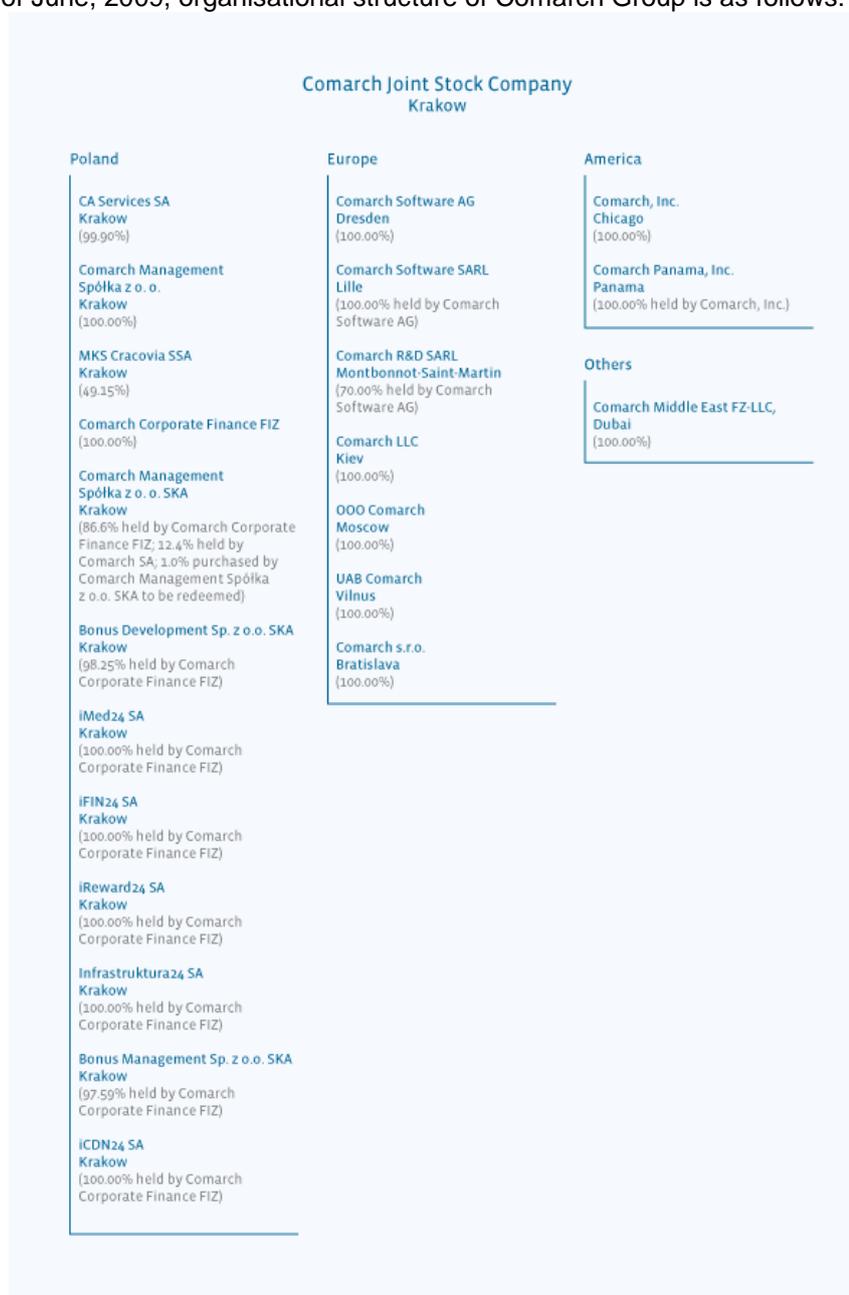
## VI. Supplementary Information

### 1. Information about Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which ComArch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A is the dominant unit, include production, trade and services in the fields of IT and telecommunications, 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 the 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 dominant unit is not limited.

#### 1.1. Organisational Structure of Comarch Group

As at 30<sup>th</sup> of June, 2009, organisational structure of Comarch Group is as follows:





## 1.2. Changes in Ownership and Organisational Structure in the First Half of 2009

### 1.2.1. Takeover Offer of Shares of SoftM Software und Beratung AG

On the 2<sup>nd</sup> of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG, launched on 22<sup>nd</sup> of December, 2008 was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.

ComArch Software AG purchased the above-mentioned shares with internal means and loans acquired in 2008 and 2009 via internal means of ComArch S.A. and ComArch Middle East LLC.

On 28<sup>th</sup> of January, 2009, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 2 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 28<sup>th</sup> of January, 2010.

On 21<sup>st</sup> of January, 2009, ComArch Middle East concluded with a subsidiary, ComArch Software AG, a contract for a loan of 1.1 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 21<sup>st</sup> of January, 2010.

### 1.2.2. Registration of New Companies

In the second quarter of 2009, the following subsidiary of Comarch Corporate Finance FIZ was registered: iCDN24 SA. It will conduct an IT project related to financial and accountancy services.

## 1.3. Changes in Ownership and Organisational Structure after the Balance Sheet Date

None present.

## 2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of the Group (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 1<sup>st</sup> of January, 2008 until 31<sup>st</sup> of December, 2008 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31<sup>st</sup> of December, 2008).

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 1<sup>st</sup> of January, 2008 until 31<sup>st</sup> of December, 2008 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31<sup>st</sup> of December, 2008), excluding the below-mentioned standards.

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 authorized for issuance by the Management Board on 31<sup>st</sup> of August, 2009.

### **Adoption of standards, amendments to standards and interpretations which are effective as at 1<sup>st</sup> of January, 2009**

The following standards or amendments to standards and interpretations (already approved or in the process of being approved by the European Union) have become effective as at 1<sup>st</sup> of January, 2009:

- IFRS 8 "Operating Segments",
- Revised IAS 23 "Borrowing Costs",
- Revised IAS 1 "Presentation of Financial Statements",
- Amendment to IFRS 2 "Share-based Payment – Vesting Conditions and Cancellations",
- Amendments to IAS 32 "Financial Instrument: Presentation" and to IAS 1 "Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation",
- Improvements to International Financial Reporting Standards – a collection of amendments to IFRSs, the amendments are effective, in most cases, for annual periods beginning on or after 1<sup>st</sup> of January, 2009,
- Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements – Cost of an Investment in Subsidiary, Jointly Controlled Entity or Associate",
- IFRIC 15 "Agreements for the Construction of Real Estate". This interpretation has not been approved by the European Union,
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" applicable for financial years beginning on or after 1<sup>st</sup> of October, 2008.

Except for revised IAS 1, the adoption of the standards and interpretations presented above did not result in any significant changes to the Group accounting policies and to presentation of the financial statements.

### **Adoption of revised IAS 23**

Starting from 1<sup>st</sup> of January, 2009, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized as part of the cost of that asset. The Group has been applying this rule during previous years. In the first half of 2009, the Group finished building of another office building and capitalized borrowing costs incurred before acceptance for use.

### **Standards and interpretations issued but not yet adopted**

Management has not opted for early application of the following standards and interpretations (already approved or in the process of being approved by the European Union):

- Revised IFRS 3 "Business Combinations" applicable for financial years beginning on or after 1<sup>st</sup> of July, 2009,
- Revised IAS 27 "Consolidated and Separate Financial Statements" applicable for financial years beginning on or after 1<sup>st</sup> of July, 2009,
- Amendments to IAS 39 "Financial Instruments: Eligible Hedged Items" applicable for financial years beginning on or after 1 July 2009. These amendments have not been approved by the European Union,
- Revised IFRS 1 "First-time Adoption of International Financial Reporting Standards" applicable for financial years beginning on or after 1<sup>st</sup> of July, 2009. This standard has not been approved by the European Union,
- IFRIC 17 "Distribution of Non-cash Assets to Owners" applicable for financial years beginning on or after 1<sup>st</sup> of July, 2009. This interpretation has not been approved by the European Union,
- IFRIC 18 "Transfers of Assets from Customers" applicable prospectively to transfers of assets from customers received on or after 1<sup>st</sup> of July, 2009. This interpretation has not been approved by the European Union,
- Improvements to International Financial Reporting Standards – a collection of amendments to IFRSs, the amendments are effective, in most cases, for annual periods beginning on or after 1<sup>st</sup> of January, 2010. These amendments have not been endorsed by the European Union,
- IFRS for Small and Medium Entities. It is effective immediately on issue (9<sup>th</sup> of July, 2009). This standard has not been approved by the European Union,
- Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" applicable for financial years beginning on or after 1<sup>st</sup> of January, 2010. These amendments have not been approved by the European Union.

Management is currently analyzing the practical consequences of these new standards and interpretations and the impact of their application on the Group's financial statements.

### **3. Notes to the Consolidated Financial Statement**

#### **3.1. Segment Information**

The Comarch Capital Group conducts reporting based on segments according to IFRS 8 "Operating Segments" published on 30<sup>th</sup> of November, 2006; effective for reporting periods on or after 1<sup>st</sup> of January, 2009. This standard replaced IAS 14 "Segment Reporting". Operating segments were specified based on internal reports related to components of an entity whose operating results are reviewed regularly by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance.

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 (hereinafter referred to as the "IT segment") and professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activity in relation with economic use of Internet (hereinafter referred to as the "Internet Segment") and Comarch's real estate management (this activity is restricted in scope and has therefore not been allocated a separate category). The IT segment has a dominant share in sales revenues, profits and assets. The IT segment is divided into the DACH market, Polish market and other markets according to the specific character of the activity in the segment.

The Group's activity is neither subject to any seasonal fluctuations nor cyclical trends.

**Revenue, costs and financial result**

**6 months ended 30 June 2008**

Item	IT Segment	Sport Segment	Eliminations	Total
Revenues per segment- sales to external clients	459,403	7,499	-	466,902
<i>including:</i>				
<i>revenues from sales</i>	266,824	7,405	-	274,229
<i>To customers in Telecommunication, Media, IT sector</i>	45,294	-	-	45,294
<i>To customers in Finance and Banking sector</i>	65,551	-	-	65,551
<i>To customers in Trade and services sector</i>	33,426	-	-	33,426
<i>To customers in Industry&amp;Utilities</i>	24,871	-	-	24,871
<i>To customers in Public sector</i>	73,945	-	-	73,945
<i>To customers in small land medium enterprises sector</i>	23,493	-	-	23,493
<i>To other customers</i>	244	7,405	-	7,649
<i>other operating revenue</i>	390	94	-	484
<i>finance revenue</i>	192,189	-	-	192,189
Revenues per segment - sales to other segments	-	3,146	(3,146)	-
Revenues per segment - total*	459,403	10,645	(3,146)	466,902
Costs per segment relating to sales to external clients	257,934	6,631	-	264,565
Costs per segment relating to sales to other segments	-	3,146	(3,146)	-
Costs per segment - total*	257,934	9,777	(3,146)	264,565
Current taxes	(1,147)	(28)	-	(1,175)
Assets for the tax due to investment allowances and other tax relief	(40,590)	(93)	-	(40,683)
Share of segment in the result of parties valuated using the equity method of accounting	-	-	-	-
Net result	159,732	747	-	160,479
<i>including:</i>				
<i>result attributable to shareholders of the dominant unit</i>	159,732	320	-	160,052
<i>result attributable to minority interest</i>	-	427	-	427

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

Acquisition of the SoftM Group companies was the most significant reason for excluding DACH Segment from IT Segment and had a significant impact on the Group's results, however they were acquired in December 2009 and therefore the Group does not present the comparable data in this region.

**6 months ended 30 June 2009**

Item	IT Segment		Internet Segment	Sport Segment	Eliminations	Total
	DACH market	Polish and other markets				
Revenues per segment-sales to external clients	113,272	209,526	685	4,721	-	328,204
<i>including:</i>						
<i>revenues from sales:</i>	111,168	207,787	305	4,205	-	323,465
<i>To customers in Telecommunication, Media, IT sector</i>	15,578	51,789	-	-	-	67,367
<i>To customers in Finance and Banking sector</i>	145	60,477	-	-	-	60,622
<i>To customers in Trade and services sector</i>	4,606	25,818	-	-	-	30,424
<i>To customers in Industry&amp;Utilities</i>	858	25,251	-	-	-	26,109
<i>To customers in Public sector</i>	-	17,271	-	-	-	17,271
<i>To customers in small land medium enterprises sector</i>	89,976	26,321	-	-	-	116,297
<i>To other customers</i>	5	860	305	4,205	-	5,375
<i>other operational revenues</i>	2,104	979	3	516	-	3,602
<i>financial revenues</i>	-	760	377	-	-	1,137
Revenues per segment - sales to other segments	1,455	-	49	3,541	(5,045)	-
Revenues per segment - total*	114,727	209,526	734	8,262	(5,045)	328,204
Costs per segment relating to sales to external clients	143,496	192,216	3,359	6,672	-	345,743
Costs per segment relating to sales to other segments	1,455	-	49	3,541	(5,045)	-
Costs per segment - total*	144,951	192,216	3,408	10,213	(5,045)	345,743
Current taxes	(69)	(852)	-	-	-	(921)
Assets for the tax due to investment allowances and other tax relief	4,916	1,698	(28)	(18)	-	6,568
Share of segment in the result of parties valued using the equity method of accounting	-	(36)	-	-	-	(36)
Net result	(25,377)	18,120	(2,702)	(1,969)	-	(11,928)
<i>including:</i>						
<i>result attributable to shareholders of the dominant unit</i>	(21,418)	17,955	(2,702)	(968)	-	(7,133)
<i>result attributable to minority interest</i>	(3,959)	165	-	(1,001)	-	(4,795)

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

Sales between specific segments are calculated based on market conditions.

**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 30<sup>th</sup> of June, 2008 and as at 30<sup>th</sup> of June, 2009:

**6 months ended 30 June 2008**

	IT Segment		Sport	Total
	DACH	DACH	Segment	
Assets	10,502	663,020	45,074	718,596
Liabilities	1,815	239,782	13,463	255,060
Investment expenditures	123	58,644	1,800	60,567
Depreciation	130	8,740	512	9,382

**6 months ended 30 June 2009**

	IT Segment		Internet	Sport	Total
	DACH	Other	Segment	Segment	
Assets	147,800	629,690	19,134	42,950	839,574
Liabilities	98,388	211,430	336	10,024	320,178
Investment expenditures	33,289	13,676	360	730	48,055
Depreciation	13,389	9,896	285	638	24,208

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 operates 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 by market location**

	6 months ended 30 June 2009	6 months ended 30 June 2008
Poland	162,110	224,111
DACH	104,412	6,927
Europe - others	51,561	32,908
The Americas	2,551	7,875
Other countries	2,831	2,408
<b>TOTAL</b>	<b>323,465</b>	<b>274,229</b>

**Assets – activities location**

	<b>30 June 2009</b>	<b>31 December 2008</b>
Poland	670,808	680,982
DACH	147,800	162,798
Europe - others	5,892	53,051
The Americas	7,559	7,982
Other countries	7,515	10,434
<b>TOTAL</b>	<b>839,574</b>	<b>915,247</b>

**Investments expenditures - activities location**

	<b>6 months ended 30 June 2009</b>	<b>6 months ended 30 June 2008</b>
Poland	14,355	60,192
DACH	33,289	123
Europe - others	406	174
The Americas	-	77
Other countries	5	1
<b>TOTAL</b>	<b>48,055</b>	<b>60,567</b>

**3.2. Property, Plant and Equipment**

	<b>30 June 2009</b>	<b>31 December 2008</b>
Lands and buildings	200,141	147,472
Means of transport and machinery	49,709	37,531
Property, plant and equipment under construction	3,875	69,107
Others	4,764	3,027
<b>Total</b>	<b>258,489</b>	<b>257,137</b>

As at 31<sup>st</sup> of December, 2008, investment expenditures related to building of an office building in SEZ were settled in the first quarter of 2009. The building was completed in February, 2009 and has been used since March, 2009. Investment expenditures related to acceptance for use of the office building in the SEZ amounted to 68.07 million PLN. As at 30<sup>th</sup> of June, 2009, property, plant and equipment under construction comprise mostly expenditures for the modernisation works of buildings used by the Group as well as the purchase of equipment that is not yet accepted for use, as well as expenditures related to building of a new office building in SEZ.

**3.3. Goodwill**

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

	<b>30 June 2009</b>
ComArch Kraków	99
CDN ComArch	1,227
ComArch Software AG	1,900
ComArch, Inc.	58
SoftM Software und Beratung AG	39,413
<b>Total</b>	<b>42,697</b>

In the first quarter of 2009, Comarch Group purchased 30.74 % of SoftM Software und Beratung AG shares; therefore the Group holds 80.89 % of shares. As a result, the goodwill was increased by 16.37 million PLN.

### 3.4. Acquisition of Subsidiaries

#### 3.4.1. Purchased Subsidiaries

	Core Activities	Acquisition Date	(%) of Purchased Shares (%)	Acquisition Cost PLN'000
<b>2008</b> SoftM Software und Beratung AG	IT	2008-11-18	50.15%	44,685
<b>2009</b> SoftM Software und Beratung AG	IT	2009-02-09	30.74%	31,901
			<b>80.89 %</b>	<b>76,586</b>

#### 3.4.2. Acquisition Costs

Acquisition costs of SoftM Software und Beratung AG were covered with internal means.

In November 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6.04 million EURO. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM, in total 5.18 million EURO. The total value of purchased shares was 11.22 million EURO. Additionally, acquisition cost included cost related to this transaction in the amount of 0.36 million EURO.

ComArch Software AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA.

On 10<sup>th</sup> of November, 2008, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 8 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 31<sup>st</sup> of December, 2011.

On 10<sup>th</sup> of November, 2008, ComArch Software AG concluded with a subsidiary, Bonus Management Sp. z o.o. SKA., a contract for a loan of 4 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by Bonus Management Sp. z o.o. SKA. is security for this credit. The crediting period may last until the 31<sup>st</sup> of December, 2010.

On the 2<sup>nd</sup> of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer settlement done on 9<sup>th</sup> of February, 2009, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6.87 million EUROS.

ComArch Software AG purchased the above-mentioned shares with internal means and loans acquired in 2008 and 2009 via internal means of ComArch S.A. and ComArch Middle East LLC).

On 28<sup>th</sup> of January, 2009, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 2 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 28<sup>th</sup> of January, 2010.

On 21<sup>st</sup> of January, 2009, ComArch Middle East concluded with a subsidiary, ComArch Software AG, a contract for a loan of 1.1 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 21<sup>st</sup> of January, 2010.

### 3.4.3. Goodwill

As at the balance sheet date, the assessment of the fair value of assets held by the SoftM Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The predicted cash flow for particular SoftM product lines were based on sales results in 2008, the SoftM Group budget for 2009 and the forecast for 2010-2013, as well as development estimates of the German market within the upcoming years.

The discount rate applied in the assessment of the current value of the predicted cash flow was based on a weighted average capital cost (WACC). Particular items of WACC were estimated on a basis of market data on risk-free interest rate (profitability of 39-week treasury bills), beta factor (value of 1.02), data on the structure of debt/capital and the expected value of premium for risk. The weighted average capital cost applied in the model amounted to 11.9 %. The estimated fair value of software owned by the SoftM Group amounted to 15.02 million EURO.

### 3.4.4. Goodwill from the Acquisition

New goodwill worth 39.41 million PLN was created due to the acquisition of 80.89 % of shares in SoftM Software und Beratung AG by ComArch Software AG. 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 SoftM 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 SoftM 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 SoftM 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, the Group also acquired customers and relationships with customers in the SoftM Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value.

### 3.5. Inventories

	30 June 2009	31 December 2008
Raw materials	792	1,093
Work in progress	24,801	18,309
Finished goods	2,824	10,122
Advance due to finished goods	11	27
<b>TOTAL</b>	<b>28,428</b>	<b>29,551</b>

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 201.18 million PLN (6 months ended 30 June 2009), 161.71 million PLN (6 months ended 30 June 2008) and 450.78 million PLN (12 months ended 31 December 2008). No hedging was performed in inventories owned by the Group.

### 3.6. Derivative Financial Instruments

	30 June 2009		31 December 2008	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	-	99	-	97
	-	<b>99</b>	-	<b>97</b>
<i>Current portion</i>	-	99	-	97

The 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 30<sup>th</sup> of June, 2009, 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 30<sup>th</sup> of June, 2009, amounted to 2.6 million EURO and 0.8 million USD. After the balance

sheet date, the Comarch Group concluded forward contracts for sales of 1.200 million USD.

### 3.7. Trade and Other Receivables

	<b>30 June 2009</b>	<b>31 December 2008</b>
Trade receivables	162,847	236,621
Write-off revaluating receivables	(17,659)	(15,467)
Trade receivables – net	145,188	221,154
Other receivables	18,199	15,064
Short-term prepayments	7,126	5,794
Prepayments of revenues	3,154	2,065
Loans	-	-
Receivables from related parties	179	568
<b>Total</b>	<b>173,846</b>	<b>244,645</b>
<i>Current portion</i>	<i>173,846</i>	<i>244,645</i>

The fair value of trade and other receivables is close to the balance sheet value presented above. In 2009 the Group has recognised a write-off due to loss in value of its trade receivables that was worth 4.89 million PLN. This write-off was recognised in the 'other operating costs' in the income statement.

### 3.8. Share Capital

	<b>Number of shares</b>	<b>Ordinary and preference shares</b>	<b>Own shares</b>	<b>TOTAL</b>
At 1 January 2008	7,960,596	7,960,596	-	7,960,596
<b>At 30 June 2008</b>	<b>7,960,596</b>	<b>7,960,596</b>	-	<b>7,960,596</b>
<b>At 31 December 2008</b>	<b>7,960,596</b>	<b>7,960,596</b>	-	<b>7,960,596</b>
<b>At 30 June 2009</b>	<b>7,960,596</b>	<b>7,960,596</b>	-	<b>7,960,596</b>

The nominal value of one share is 1 PLN.

#### 3.8.1 Changes in Share Capital in H1 2009

##### 1) Conversion, Admittance, Introduction to Trading and Assimilation of 9,400 Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.

- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,
- after conversion – ordinary bearer shares with no preferences.

Total number of votes at the issuer's general meeting after conversion is 14,954,196.

Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to §19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On 13th of January, 2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

**2) Increase in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting**

On 29<sup>th</sup> of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on 23<sup>rd</sup> of April, 2009, the Funds increased by more than 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 23<sup>rd</sup> of April, 2009, the Funds held 1,800,179 ComArch S.A. shares which constituted 22.61 % of the company's share capital. This gave 1,800,179 or a 12.04 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 9/2009.

**3) Increase in Share of BZ WBK AIB Asset Management S.A. in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting**

On 15<sup>th</sup> of May, 2009, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań (the 'company') announced that, as a result of the purchasing of the shares on 11<sup>th</sup> of May, 2009, the company's customers increased by at least 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 11<sup>th</sup> of May, 2009, the customers of BZ WBK AIB Asset Management Spółka Akcyjna held 2,756,060 ComArch S.A. shares which constituted 34.62 % of the company's share capital. This gave 2,756,060 or an 18.43 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 11/2009.

**3.8.2 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 the Date of the Report Preparation**

- Janusz Filipiak held 2,565,383 shares (32.226 % of the company's share capital), which gave him 6,137,383 votes at the AGM and constituted 41.04 % of all votes at the AGM;
- Elżbieta Filipiak held 846,000 shares (10.627 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.29 % of all votes at the AGM;
- customers of BZ WBK AIB Asset Management S.A. held 2,756,060 shares (34.62 % of company's share capital), which gave 2,756,060 votes at AGM and constituted 18.43 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,800,179 shares (22.61 % of the company's share capital), which gave 1,800,179 votes at AGM (12.04 % of the total number of votes at the AGM).

**3.8.3 After the Balance Sheet Date**

None present.

**3.9. Managerial Option Programme for Members of the Management Board and Key Employees of the Company for 2008-2010**

On 8<sup>th</sup> of December, 2008, with the resolution no. 1/12/2008, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2009. The total value of the all single option factors for each Key Employee in 2009 shall amount to 3 %.

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

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

The determined Option's value amounts to 2.98 million PLN and it will be recognised in the income statement for 2009, including 1.49 million PLN in the first half of 2009.

### 3.10. Trade and Other Payables

	<b>30 June 2009</b>	<b>31 December 2008</b>
Trade payables	38,567	63,476
Financial liabilities	-	-
Advances received due to services	1,778	1,832
Liabilities to related parties	79	513
Liabilities due to social insurance and other tax charges	14,508	22,877
Investments liabilities	2,008	5,316
Revenues of the future periods	30,982	3,720
Provision for leave	11,524	12,499
Reserve on costs relating to the current period, to be incurred in the future	34,035	61,262
Other payables	8,655	4,332
Special funds (Social Services Fund and Residential Fund)	1,953	1,344
<b>Total liabilities</b>	<b>144,089</b>	<b>177,171</b>

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

### 3.11. Long-term Contracts

	<b>6 months ended 30 June 2009</b>	<b>6 months ended 30 June 2008</b>
<b>Revenues due to long-term contracts recognised in the reporting period</b>	<b>27,509</b>	<b>39,922</b>
a) revenues from completed contracts recognised in the reporting period	609	14,961
b) revenues from contracts not completed recognised in the reporting period	25,347	24,402
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	1,553	559

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.

### 3.12. Credits and Loans

	<b>30 June 2009</b>	<b>31 December 2008</b>
<b>Non-current</b>		
Bank credits	92,643	94,400
Loans	-	-
	<b>92,643</b>	<b>94,400</b>
<b>Current</b>		
Bank overdraft	1,052	13,881
Loans	221	221
Bank credits	6,890	12,692
	<b>8,163</b>	<b>26,794</b>
<b>Total credit and loans</b>	<b>100,806</b>	<b>121,194</b>

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value.

In the first half of 2009 there were no new investment credit contracts. The value of credits paid in the first half of 2009 was 23.44 million PLN.

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 bank credits to interest rate changes

<b>At 30 June 2009</b>	<b>6 months or less</b>	<b>6-12 months</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Investments credits	4,692	6,212	45,247	44,603	100,754
Interest	52	-	-	-	52
<b>Total</b>	<b>4,744</b>	<b>6,212</b>	<b>45,247</b>	<b>44,603</b>	<b>100,806</b>

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

	<b>30 June 2009</b>	<b>31 December 2008</b>
Between 1 and 2 years	12,425	11,819
Between 2 and 5 years	35,615	34,911
Over 5 years	44,603	47,670
	<b>92,643</b>	<b>94,400</b>

### 3.13. Contingent Liabilities

On 30<sup>th</sup> of June, 2009, 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 25.53 million PLN, whereas it was 26.97 million on 31<sup>st</sup> of December, 2008.

On 30<sup>th</sup> of June, 2009, there were no bank guarantees issued by banks on order from CA Services S.A. in reference to executed agreements and participation in tender proceedings, whereas it was 0.9 million PLN on 31<sup>st</sup> of December, 2008.

On 30<sup>th</sup> of June, 2009, the value of bank guarantees issued by banks on order from SoftM Group in reference to executed agreements and participation in tender proceedings was 0.31 million EURO, i.e. 1.39 million PLN, whereas it was 0.31 million EURO, i.e. 1.30 million PLN on 31<sup>st</sup> of December, 2008.

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

	<b>30 June 2009</b>	<b>31 December 2008</b>
Credit lines*	134,379	125,465
	<b>134,379</b>	<b>125,465</b>

(\*) they comprise credit lines at current account that are described in 3.12

As at 30<sup>th</sup> of June, 2009, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

In the first half of 2009, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 pt 7a) and 7b) of the Regulation issued by the Minister of Finance on 19<sup>th</sup> 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.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 5.34 million PLN. In the previous year provisions for part of these claims were created. In the first half of 2009, additional provisions for these claims were created, and were worth 0.19 million PLN.

As at 30<sup>th</sup> of June, 2009, the Group had contractual obligations due to operational leasing agreements in the amount of 8.2 million PLN.

### 3.14. Deferred Income Tax

	30 June 2009	31 December 2008
<b>A Deferred income tax assets</b>		
- temporary differences	1,910	2,681
- an asset due to activities in Special Economic Zone	10,032	10,032
<b>Total</b>	<b>11,942</b>	<b>12,713</b>
- charged to financial result	11,942	12,713

As at the 31<sup>st</sup> of December, 2008, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2009. In the first half of 2009, there were no rationales for making changes in the level of asset recognised as of 31<sup>st</sup> of December, 2008.

During first half of 2009, the Group settled in part a deferred tax asset related to temporary differences, which was recognised on 31<sup>st</sup> of December, 2008 and worth 1.501 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 0.730 million PLN. The total effect of the above-mentioned operations on the result of 2009 was minus 0.771 million PLN.

	30 June 2009	31 December 2008
<b>Provision for deferred income tax</b>		
- temporary differences	3,681	1,388
- provision due to fair value valuation	22,754	22,754
- provision due to valuation of certificates in CCF FIZ	32,985	35,817
<b>Total</b>	<b>59,420</b>	<b>59,959</b>
- charged to financial result	36,666	37,205
- charged to equity	22,754	22,754

Due to valuation of net assets of Comarch Corporate Finance FIZ, the Group dissolved in part a deferred tax provision, which was recognised in 2008 and worth 2.832 million PLN. At the same time, a provision due to temporary differences was recognised in the amount of 2.293 million PLN.

The total effect of the all above-mentioned operations on the net result of 2009 was 0,539 million PLN.

## 4. Additional Notes

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

#### 4.1.1. Purchase of Significant Value Assets in SoftM Software und Beratung AG

On the 2<sup>nd</sup> of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. It was launched by ComArch Software AG (having attained a controlling position exceeding 30 % in the voting rights) on 22<sup>nd</sup> of December, 2008, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the financial statement, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.

In the first half of 2009, as a result of consolidation with SoftM Group, Comarch Group's revenue increased by 90.0 million PLN, operating profit decreased by 25.6 million PLN and net profit decreased by 20.7 million PLN.

#### 4.2. Events after the Balance Sheet Date

##### 4.2.1. Purchase of Significant Value Assets

On the 31<sup>st</sup> of July, 2009, ComArch S.A. with its registered seat in Krakow, purchased 500 shares (nominal value of 100 PLN each) in SoftM Polska Sp. z o.o. (Limited liability Company) with its registered seat in Poznań, Poland for the total amount of 298,300.00 PLN.

The acquisition was carried out in relation to a contract concluded with SoftM Software und Beratung AG, with its registered seat in Munich. Purchase price of 1 share was 596.6 PLN. The total nominal value of purchased shares amounts to 50,000.00 PLN and they constitute 100 % of the company's share capital. They entitle the company to 500 votes at the company's general meeting. ComArch S.A. purchased the above-mentioned shares via internal means. This is a long-term investment of the issuer.

SoftM Polska Sp. z o.o. is an IT company operating within the scope of production and maintenance of ERP systems. It is planned for the company to continue its activities according to its profile.

##### 4.2.2. Initial Financial Data of SoftM Group for the First Half of 2009

On the 5<sup>th</sup> of August, 2009, a subsidiary - SoftM Software und Beratung AG - announced initial financial data for 01.01-30.06.2009. Revenue amounted to 19.8 million Euro, with the operating result at -6.3 million Euro and net result amounting to -5.4 million Euro. A decrease in revenue from sales of hardware and IT services had a significant influence on achieved results, whereas sales of licenses maintained a stable level. Currently, the company is conducting a restructuring programme called DASD. The Q2 2009 result was diminished by the amount of 3.2 million EURO resulting from the costs incurred for DASD as well as write-offs in goodwill. The company announced details in current report no. 19/2009.

#### 4.3. 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

None present.

31.08.2009

##### SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	President of the Management Board	
Piotr Piątosza	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

##### SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

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**I. Balance Sheet**

(in thousands of PLN)	30 June 2009	31 December 2008	30 June 2008
<b>ASSETS</b>			
<b>I. Non-current assets</b>	<b>475,464</b>	<b>477,645</b>	<b>433,626</b>
1. Intangible assets	2,181	2,895	2,763
2. Property, plant and equipment	217,336	215,399	201,520
3. Non-current investments	254,379	256,510	225,169
3.1. Non-current financial assets	254,336	256,467	225,126
a) in related parties	254,336	256,467	225,126
b) in other entities	-	-	-
3.2 Other non-current investment	43	43	43
4. Non-current prepayments	1,568	2,841	4,174
4.1 Deferred income tax assets	1,345	2,341	3,385
4.2 Other non-current prepayments	223	500	789
<b>II. Current assets</b>	<b>201,162</b>	<b>254,875</b>	<b>235,624</b>
1. Inventories	25,294	28,494	21,796
2. Current receivables	137,115	167,594	130,560
2.1 from related parties	41,007	26,179	14,285
2.2 from other entities	96,108	141,415	116,275
3. Current investments	20,210	42,421	62,069
3.1 Current financial assets	20,210	42,421	62,069
a) in related parties	5,700	3,400	3,400
b) in other entities	-	-	85
c) cash and cash equivalents	14,510	39,021	58,584
4. Short-term prepayments	18,543	16,366	21,199
<b>Total assets</b>	<b>676,626</b>	<b>732,520</b>	<b>669,250</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. Equity</b>	<b>460,180</b>	<b>456,784</b>	<b>428,567</b>
1. Share capital	7,960	7,960	7,960
2. Supplementary capital	295,211	256,067	256,067
3. Revaluation reserve	141,753	152,692	153,878
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	176	176	176
7. Net profit (loss)	14,335	39,144	9,741
<b>II. Liabilities and provisions for liabilities</b>	<b>216,446</b>	<b>275,736</b>	<b>240,683</b>
1. Provisions for liabilities	37,259	39,444	39,348
1.1 Provision for deferred income tax	34,679	37,266	37,651
1.2 Other provisions	2,580	2,178	1,697
a) current	2,580	2,178	1,697
2. Non-current liabilities	87,225	89,407	89,715
2.1 to related parties	169	223	233
2.2 to other entities	87,056	89,184	89,482
3. Current liabilities	65,725	92,628	73,354
3.1 to related parties	13,063	3,801	5,705
3.2 to other entities	50,839	87,559	65,877
3.3 Special funds	1,823	1,268	1,772
4. Accruals	26,237	54,257	38,266
4.1 Other accruals	26,237	54,257	38,266
a) current	26,237	54,257	38,266
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>676,626</b>	<b>732,520</b>	<b>669,250</b>

## II. Income Statement

For the period 01.01 – 30.06 (in thousands of PLN)	6 months ended 30 June 2009	6 months ended 30 June 2008
<b>I. Net revenues from sales of products, goods and materials, including:</b>	<b>195,647</b>	<b>250,900</b>
- revenues from related parties	23,896	15,607
1. Net revenues from sales of products	157,547	167,064
2. Net revenues from sales of goods and materials	38,100	83,836
<b>II. Costs of products, goods and materials sold, including:</b>	<b>142,630</b>	<b>178,502</b>
- to related parties	8,651	7,820
1. Manufacturing cost of products sold	108,589	106,007
2. Value of products, goods and materials sold	34,041	72,495
<b>III. Gross profit (loss) on sales</b>	<b>53,017</b>	<b>72,398</b>
IV. Costs of sales	22,609	21,371
V. Administrative expenses	11,514	21,817
<b>VI. Profit (loss) on sales</b>	<b>18,894</b>	<b>29,210</b>
VII. Other operating revenues	708	337
1. Gain on disposal of non-financial non-current assets	156	-
2. Other operating revenues	552	337
VIII. Other operating costs	9,220	14,735
1. Loss on disposal of non-financial non-current assets	-	6
2. Revaluation of non-financial assets	-	49
3. Cost of works financed with subsidies	4,503	9,550
4. Other operating costs	4,717	5,130
<b>IX. Profit (loss) on operating activities</b>	<b>10,382</b>	<b>14,812</b>
X. Financial revenues	7,615	1,539
1. Interest, including:	1,439	1,371
- from related parties	1,036	185
2. Gain on disposal of investments	-	82
3. Revaluation of investments	-	-
4. Other	6,176	86
XI. Finance costs	2,420	6,383
1. Interest	2,030	1,928
2. Revaluation of investments	-	528
3. Loss on disposal of investments	263	-
4. Other	127	3,927
XII. Profit (loss) on business activities	<b>15,577</b>	<b>9,968</b>
<b>XIII. Gross profit (loss)</b>	<b>15,577</b>	<b>9,968</b>
XIV. Income tax	1,242	227
<b>XV. Net profit (loss)</b>	<b>14,335</b>	<b>9,741</b>
Net profit (loss) (annualised)	43,738	21,410
Weighted average number of shares 1.07.2008-30.06.2009	7,960,596	7,960,596
Earnings (losses) per single share (PLN)	5.49	2.69
Diluted weighted average number of shares 1.07.2008-30.06.2009	7,960,596	7,960,596
Diluted earnings (losses) per single share (PLN)	5.49	2.69

**III. Changes in Equity**

(in thousands of PLN)	6 months ended 30 June 2009	12 months ended 31 December 2008	6 months ended 30 June 2008
I. Opening balance of equity	456,784	264,948	264,948
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	456,784	264,948	264,948
1. Opening balance of share capital	7,960	7,960	7,960
1.1 Changes in share capital	-	-	-
a) increases (due to)	-	-	-
- share issue	-	-	-
<b>1.2 Closing balance of share capital</b>	<b>7,960</b>	<b>7,960</b>	<b>7,960</b>
2. Opening balance of due payments for share capital	-	-	-
<b>2.1 Closing balance of due payments for share capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
3. Opening balance of supplementary capital	256,067	230,244	230,244
a) increases (due to)	39,144	25,823	25,823
- profit-sharing for the previous years	39,144	25,823	25,823
- surplus due to bonds conversion	-	-	-
- transferring the reserve capital	-	-	-
b) decreases (due to)	-	-	-
- covering the loss from merger	-	-	-
<b>3.1 Closing balance of supplementary capital</b>	<b>295,211</b>	<b>256,067</b>	<b>256,067</b>
4. Opening balance of revaluation reserve	152,692	0	0
4.1 Changes in revaluation reserve	(10,939)	152,692	153,878
a) increases (due to)	2,833	188,509	190,221
- balance sheet valuation of investment certificates and participation units	-	188,509	190,221
- provision for deferred income tax due to certificates valuation	2,833	-	-
b) decreases (due to)	13,772	35,817	36,343
- balance sheet valuation of investment certificates and participation units	13,772	-	-
- provision for deferred income tax due to certificates valuation	-	35,817	36,343
<b>4.2 Closing balance of revaluation reserve</b>	<b>141,753</b>	<b>152,692</b>	<b>153,878</b>
5. Opening balance of other reserve capitals	745	745	745
a) decreases (due to)	-	-	-
- transferring to the supplementary capital	-	-	-
<b>5.1 Closing balance of other reserve capitals</b>	<b>745</b>	<b>745</b>	<b>745</b>
6. Opening balance of previous years' profit	39,320	25,999	25,999
a) changes to adopted accounting principles (policies)	-	-	-
6.1 Opening balance of previous years' profit after adjustments	39,320	25,999	25,999
a) decreases (due to)	39,144	25,823	25,823
- transferring the result from the previous years to the supplementary capital	39,144	25,823	25,823
<b>6.2 Closing balance of previous years' profit</b>	<b>176</b>	<b>176</b>	<b>176</b>
<b>7. Net result</b>	<b>14,335</b>	<b>39,144</b>	<b>9,741</b>
a) net profit	14,335	39,144	9,741
<b>II. Closing balance of equity</b>	<b>460,180</b>	<b>456,784</b>	<b>428,567</b>
III. Equity including proposed profit-sharing (loss coverage)	460,180	456,784	428,567

**IV. Cash Flow Statement**

<b>For the period 01.01 – 30.06 (in thousands of PLN)</b>	<b>6 months ended 30 June 2009</b>	<b>6 months ended 30 June 2008</b>
<b>A. Cash flows from operating activities</b>		
I. Net profit (loss)	14,335	9,741
II. Total adjustments	(7,263)	14,877
1. Depreciation	9,291	8,414
2. Exchange gains (losses)	1,085	74
3. Interest and profit sharing (dividends)	2,475	2,765
4. (Profit) loss on investing activities	(863)	493
5. Change in provisions	1,644	(2)
6. Change in inventories	3,200	10,627
7. Change in receivables	27,209	39,052
8. Change in current liabilities, excluding credits and loans	(21,384)	(37,312)
9. Change in prepayments and accruals	(29,920)	(9,233)
10. Other adjustments	-	-
<b>III. Net cash used in operating activities (I+/-II) – indirect method</b>	<b>7,072</b>	<b>24,619</b>
<b>B. Cash flows from investing activities</b>		
I. Inflows	883	7,811
1. Disposal of property, plant and equipment and intangible assets	883	321
2. From financial assets, including:	-	7,490
a) in related parties	-	450
- repayment of loan	-	450
b) in other entities	-	7,040
- sale of financial assets	-	7,040
II. Outflows	(25,037)	(35,042)
1. Purchase of property, plant and equipment and intangible assets	(13,979)	(25,542)
2. For financial assets, including:	(11,058)	(9,500)
a) in related parties	(11,058)	(2,500)
- purchase of financial assets	-	(100)
- non-current loans granted	(8,758)	-
- current loans granted	(2,300)	(2,400)
- surcharge to capital	-	-
b) in other entities	-	(7,000)
- purchase of financial assets	-	(7,000)
<b>III. Net cash used in investing activities (I-II)</b>	<b>(24,154)</b>	<b>(27,231)</b>
<b>C. Cash flows from financing activities</b>		
I. Inflows	-	15,416
1. Inflows from share issue	-	-
2. Loans and credits	-	15,356
3. Interest	-	60
4. Other financial inflows	-	-
II. Outflows	(6,505)	(4,390)
1. Repayment of loans and credits	(4,030)	(1,564)
2. Interest	(2,475)	(2,826)
3. Other financial outflows	-	-
4. Other financial liabilities	-	-
<b>III. Net cash (used in)/generated from financing activities (I-II)</b>	<b>(6,505)</b>	<b>11,026</b>
<b>D. TOTAL net cash flow (A.III+/-B.III+/-C.III)</b>	<b>(23,587)</b>	<b>8,414</b>

E. Balance sheet change in cash and cash equivalents, including:	(24,673)	8,339
- change in cash and cash equivalents due to exchange differences	(1,086)	(75)
F. Cash and cash equivalents opening balance	38,747	50,083
H. Closing balance of cash and cash equivalents (F+/- E), including:	<b>14,074</b>	<b>58,422</b>
- limited disposal	-	-

## V. Additional Information and Commentary

### 1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29<sup>th</sup> of September, 1994 on Accounting (unified text - Journal of Laws, 2002, No. 76 pos. 694 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 19<sup>th</sup> 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).

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1<sup>st</sup> of January, 2008 until 31<sup>st</sup> of December, 2008. If this financial statement for the 6 months ended 30 June 2009 was prepared according to IFRS, the financial results would amount to 12.798 million PLN.

### 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

ComArch S.A. reversed a write-off worth 0.223 million PLN that revaluated inventories and was performed in 2007 and 2008. The reversed amount was classified to a decrease in operating costs, in particular, write-offs for goods were dissolved, the goods were sold (0.003 million PLN) and classified to property, plant and equipment in use (0.211 million PLN).

In the first half of 2009, ComArch S.A. carried out a write-off worth 0.013 million PLN that revaluated goods and materials. No hedges were made on inventories owned by the company.

In the first half of 2009, in relation with payments of receivables, ComArch S.A. dissolved revaluating write-offs worth 0.585 million PLN and recognised write-offs worth 4.617 million PLN that revaluated bad debts.

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 2009, an asset due to temporary differences in income tax, worth 0.505 million PLN, was recognised. A tax asset worth 1.501 million PLN recognised at 31<sup>st</sup> of December, 2008, was dissolved in part. Provisions for deferred income tax in the amount of 0.246 million PLN was recognised. The total effect of these operations on the result of the first half of 2009 was minus 1.242 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 2.833 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

**3. Selected Notes to the Summary Financial Statement**

<b>3.1. NON-CURRENT FINANCIAL ASSETS</b>	<b>30 June 2009</b>	<b>31 December 2008</b>	<b>30 June 2008</b>
a) in subsidiaries and correlated parties	254,336	256,467	225,126
- interest or shares	29,310	29,310	27,886
- loans granted	47,326	36,278	4,867
- other securities	175,797	189,569	191,281
- other non-current financial assets, including:	1,903	1,310	1,092
- interest on granted loans	1,903	1,310	1,092
b) in associates	-	-	-
- interest or shares	-	-	-
c) in other entities	-	-	-
- loans granted	-	-	-
<b>Non-current financial assets, TOTAL</b>	<b>254,336</b>	<b>256,467</b>	<b>225,126</b>
<b>3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)</b>	<b>6 months ended 30 June 2009</b>	<b>2008</b>	<b>6 months ended 30 June 2008</b>
a) Opening balance	256,467	35,940	35,940
- interests or shares	29,310	28,314	28,314
- loans	36,278	5,439	5,439
- other securities	189,569	1,060	1,060
- other non-current assets (interest on granted loans)	1,310	1,127	1,127
b) increases (due to)	12,829	225,341	190,408
- valuation of other non-current assets	-	-	190,221
- purchases of shares in subsidiaries	-	100	100
- purchases of shares in associates	-	-	-
- purchases of participation units in CCF FIZ	-	-	-
- valuation of participation units in CCF FIZ	-	188,509	-
- loans granted to subsidiaries	8,758	29,433	-
- due interest to non-current loans	865	658	88
- balance sheet valuation of non-current loans and interests on loans	3,206	5,311	-
- revaluation of shares in foreign currencies	-	1,330	-
c) decreases (due to)	14,960	4,814	1,222
- disposal of shares in associates	-	-	-
- disposal of shares in subsidiaries	-	-	-
- repayment of related entities' loans	-	-	-
- repayment of other entities' loans	-	-	-
- balance sheet valuation of shares	-	434	528
- balance sheet valuation of non-current loans and other assets	-	94	695
- creating write-offs revaluating loans	852	3,614	-
- valuation of participation units in CCF FIZ	13,771	-	-
- creating write-offs revaluating interests on loans	337	672	-
<b>d) Closing balance</b>	<b>254,336</b>	<b>256,467</b>	<b>225,126</b>

<b>3.3. CURRENT FINANCIAL ASSETS</b>	<b>30 June 2009</b>	<b>31 December 2008</b>	<b>30 June 2008</b>
a) in subsidiaries and correlated parties	5,700	3,400	3,400
- loans granted	5,700	3,400	3,400
b) in other entities	-	-	85
- other securities, including:	-	-	-
- participation units in funds	-	-	-
- treasury bills	-	-	-
- loans granted	-	-	-
- other current financial assets, including:	-	-	85
- assets due to the valuation of forward contracts	-	-	85
c) cash and cash equivalents	14,510	39,021	58,584
- cash in hand and at banks	14,074	38,747	48,422
- other monetary means	-	-	10,000
- other monetary assets	436	274	162
<b>TOTAL current financial assets</b>	<b>20,210</b>	<b>42,421</b>	<b>62,069</b>

31.08.2009

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	President of the Management Board	
Piotr Piątosza	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

# COMARCH

**REPORT OF  
COMARCH S.A. MANAGEMENT BOARD  
REGARDING  
THE ACTIVITIES OF THE CAPITAL GROUP  
IN THE FIRST HALF OF 2009**

**Krakow, 31<sup>st</sup> of August, 2009**

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## 1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

### 1.1. Selected Financial Data

#### 1.1.1. Consolidated Financial Data

	H1 2009	H1 2008	H1 2007
Revenues from sales	323,465	274,229	270,409
Operating profit (loss)	(18,676)	10,148	19,033
Profit (loss) before income tax	(17,575)	202,337	20,758
Net profit (loss) attributable to shareholders of the company	(7,133)	160,052	17,886
Profit (loss) per share	(0,90)	20,11	2,33
Assets	839,574	718,596	521,396
Book value	519,396	463,536	275,808

In the first half of 2009, Comarch Group sales revenue climbed by 49.2 million PLN, i.e. 18.0 % to 323.5 million PLN half-year on half-year. Operating result amounted to -18.7 million PLN compared to 10 million PLN in the previous year. Net result attributable to the company's shareholders decreased to the level of 7.1 million PLN. On the 30<sup>th</sup> of June, 2009, the Comarch Group employed 3,271 people (excluding employees of MKS Cracovia SSA due to the different type of its activity). This represented a 1.4 % decrease in the number employed compared to the end of year.

In the first half of 2009, the value of the company's assets decreased in large part due to a decline in the level of trade and other receivables and a decline in the Comarch Group's cash and cash equivalents. An increase in non-current assets is mostly attributable a significant rise in the company's goodwill caused by the acquisition of SoftM Group.

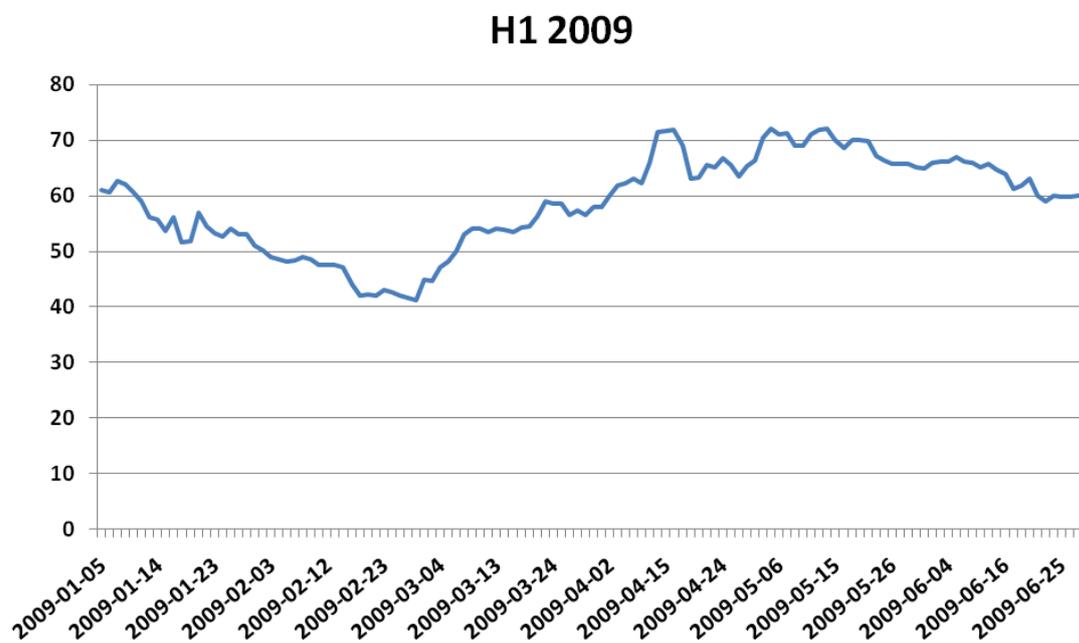
In the first half of 2009 equity and liabilities decreased as a result of the decline in both equity and liabilities. The decrease in equity results from the negative net financial result that was generated in H1 2009. Liabilities and provisions for liabilities decreased mostly as a result of the decline in the value of current liabilities related to a decrease in trade and other liabilities and the repayment of a vast part of credits and loans.

<b>Backlog for the current year (excluding SoftM Group)</b>	<b>At 31 July 2009</b>	<b>At 31 July 2008</b>	<b>Change</b>
Revenues contracted for the current year	487,011	489,857	-0.6%
including export contracts	117,984	100,660	17.2%
% of export contracts	24.2%	20.5%	
including services and proprietary software	396,157	369,193	7.3%
% of services and proprietary software	81.3%	75.4%	

At the end of July 2009 the backlog for the current year was 487.0 million PLN and had fallen by 0.6 % on 2008, however at the same time the value of current orders for proprietary services and software rose by 7.3 %. The share of proprietary services and software in current orders increased from 75.4 % to 81.3 %, and the share of foreign contracts in total sales rose to the level of 24.2 %.

Significant rise in backlog for proprietary products and services compared to the analogical period of the previous year confirms that the Group can sustain stability of development in the following years. Decrease in the value of current orders for computer hardware and third party software is a temporary situation and is connected to the worsening economic situation in the current year. In stating this however, the Management Board stresses that increasing EBIT margin through sales of proprietary software remains one of the Group's very highest priorities within the current and following year.

## 1.1.2. ComArch S.A. Stock Price Performance (in PLN)

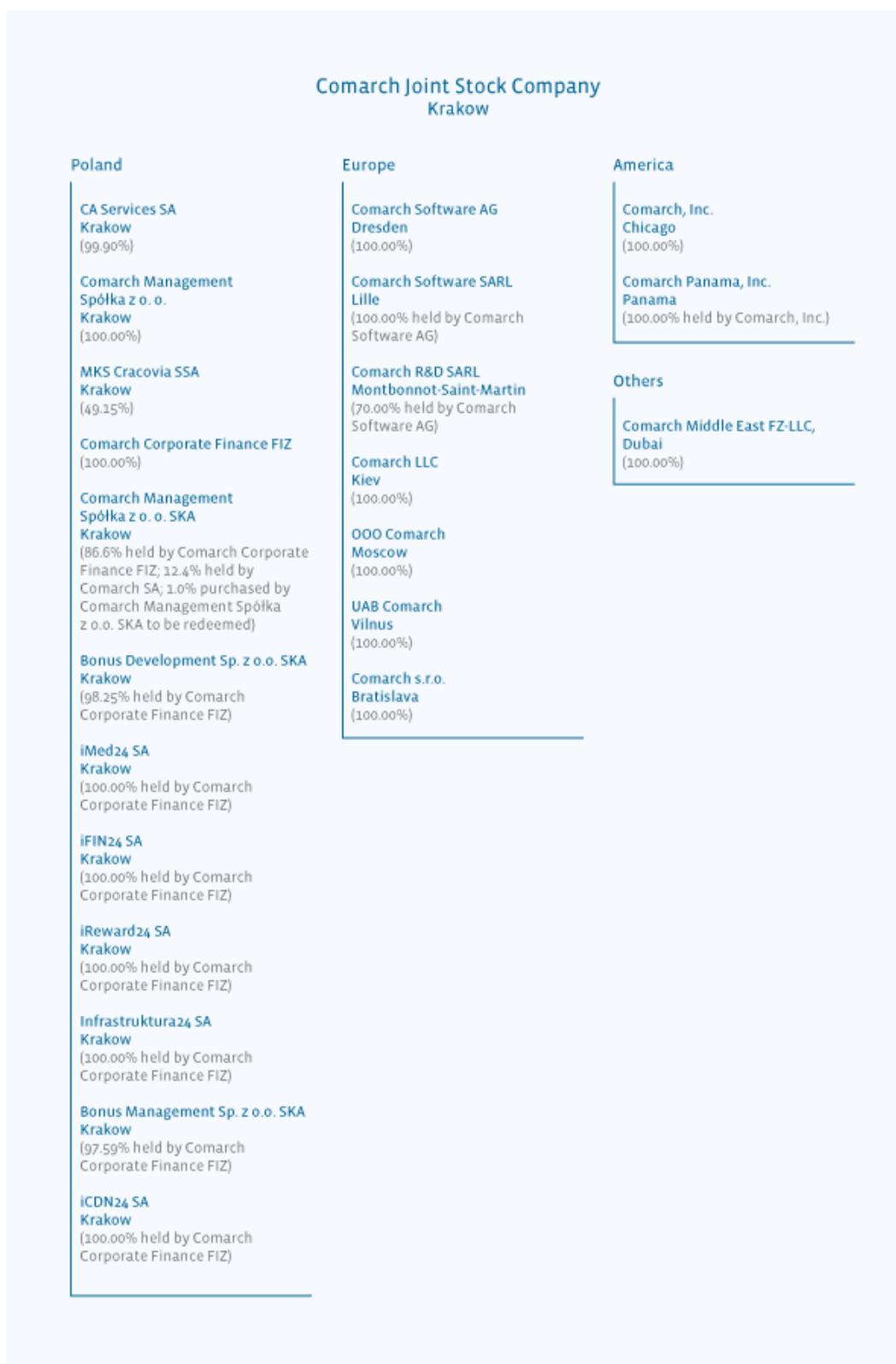


Period	The highest	The lowest	The highest	The lowest
	2009		2008	
I quarter	62.5	41.2	177.1	108
II quarter	72.0	58.0	117.5	76.5

On the 30<sup>th</sup> of June, 2009, the closing rate of ComArch S.A. shares in the Warsaw Stock Exchange reached 60 PLN compared to the 30<sup>th</sup> of June, 2008 which was 76.5 PLN and compared to the 31<sup>st</sup> of December, 2008 which was 61.0 PLN.

## 1.2. Organisational Structure and Characteristics of the Group's Entities

### 1.2.1. Organisational Structure



In parentheses, the share of votes held by ComArch S.A. unless otherwise indicated.



The basic activities of the Comarch Group (the "Group"), in which ComArch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A is the dominant unit, include production, trade and services in the fields of IT and telecommunications, PKD 72.22.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 the 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 dominant unit is not limited.

### 1.2.2. Changes in Organisational Structure in H1 2009

On the 2<sup>nd</sup> of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG, launched on 22<sup>nd</sup> of December, 2008 was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.

In the second quarter of 2009, the following subsidiary of Comarch Corporate Finance FIZ was registered: iCDN24 SA. It conducts an IT project related to financial and accountancy services.

### 1.2.3. Changes in Organisational Structure after the Balance Sheet Date

On the 31<sup>st</sup> of July, 2009, ComArch S.A. with its registered seat in Krakow, purchased 500 shares (nominal value of 100 PLN each) in SoftM Polska Sp. z o.o. (Limited liability Company) with its registered seat in Poznań, Poland for the total amount of 298,300.00 PLN. The total nominal value of purchased shares amounts to 50,000.00 PLN and they constitute 100 % of the company's share capital. They entitle the company to 500 votes at the company's general meeting. The company announced details in current report no. 18/2009.

#### **1.2.4. Changes in the Organisational Structure of Comarch Group as a Result of Acquisition of SoftM Group**

As a result of the acquisition of the SoftM Group, thirteen new companies have joined the Comarch Group. These companies are active on the IT market in Germany, Austria and Switzerland, offering their products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Their activity does not differ in nature from the basic Comarch Group's activity and it is included in the IT segment. Thanks to the acquisition of the SoftM Group, Comarch has acquired the possibility to grow dynamically and strengthen the company's market position in the DACH region (Germany, Austria and Switzerland). The Comarch Group product suite for the Small and Medium Enterprises sector, which to date, has been targeting small customers (up to 50 employees), will be enriched with specially designed software for medium sized enterprises (between 50 and 2000 employees). As a result of the acquisition, the Comarch Group has gained access to highly qualified human resources in Germany, streamlining the realisation of current expansion strategy on the western European markets.

#### **1.2.5. Restructuring Programme in SoftM Software und Beratung AG**

Due to the ongoing recession in the current year on the IT market in the DACH region as well as the negative results of SoftM Software und Beratung AG in the first half of 2009, the Management Board of SoftM activated restructuring programme in the second quarter of 2009 called DASD (Decentralization of organization, lean Administration, Sales driven organization, Development increase). The programme comprises adjusting the SoftM' cost structure to the current level of revenue, simplification of the organisational structure and an increase in the responsibility of business units and the continuation of investment in the development of new software. Costs of the restructuring programme, along with write-offs due to loss in the value of goodwill, resulted in costs for SoftM Software und Beratung AG in the second quarter of 2009 to an amount of approximately 3.2 million EURO. As a result of the restructurisation, the company expects approximately 6 million EURO of savings by the end of 2010.

#### **1.2.6. Activities Structure in Comarch Group**

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. ComArch Software AG, ComArch Software S.A.R.L., ComArch R&D S.A.R.L., ComArch, Inc., ComArch Panama, Inc., ComArch Middle East FZ-LCC, ComArch LLC, OOO ComArch, UAB ComArch acquire contracts in foreign markets and execute them in their entirety or in part. It is planned to stop operations of ComArch s.r.o. CA Services S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group and for contracts executed by Comarch, as well as the provision of outsourcing services. The subject matter of activities of ComArch Management Sp. z o.o., ComArch Management Sp. z o.o SKA and Bonus Management Sp. z o.o. SKA are activities related to IT. Purpose of the ComArch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not ComArch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. SKA are activities related to real estates in Comarch. iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). iFIN24 S.A. conducts an IT project related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium sized enterprises. iCDN24 S.A. conducts an IT project related to financial and accountancy services.

SoftM Software und Beratung AG is a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry). Activities of other companies in the SoftM Group, i.e. SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its registered seat in Münster, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań are identical as activities of SoftM Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

### 1.2.7. Relationship

The consolidated financial statement of the Comarch Group for the 6 months ended 30 June 2009 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% interest held by ComArch S.A. in subsidiary's share capital
ComArch S.A.	dominant unit	full	
ComArch Software AG	subsidiary	full	100.00 %
ComArch Software S.A.R.L.	subsidiary	full	100.00 % held by ComArch Software AG
ComArch R&D S.A.R.L.	subsidiary	full	70.00 % held by ComArch Software AG
ComArch, Inc.	subsidiary	full	100.00 %
ComArch Panama, Inc.	subsidiary	full	100.00 % held by ComArch, Inc.
ComArch Middle East FZ-LLC	subsidiary	full	100.00 %
ComArch LLC	subsidiary	full	100.00 %
OOO ComArch	subsidiary	full	100.00 %
UAB ComArch	subsidiary	full	100.00 %
ComArch s.r.o.	subsidiary	full	100.00 %
CA Services S.A.	subsidiary	full	99.90 %
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. SKA	subsidiary	full	86.6 % held by CCF FIZ, 12.4 % held by ComArch S.A., 1.0 % purchased by ComArch Management Sp. z o.o. SKA to be redeemed
Bonus Development Sp. z o.o. SKA	subsidiary	full	99.12 % held by CCF FIZ
iMED24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iFIN24 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
Bonus Management Sp. z o.o. SKA	subsidiary	full	98.78 % held by CCF FIZ
iCDN24 SA	subsidiary	full	100.00 % held by CCF FIZ
MKS Cracovia SSA*	subsidiary	full	49.15 %

SoftM Software und Beratung AG	subsidiary	full	80.89 %
SoftM Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung Münster	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Schilling Software GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Systemintegration GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Semiramis GmbH & Co. KG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung Schweiz AG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Solitas Informatik AG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Czech Republic s.r.o.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Polska Sp. z o.o.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG

\*) MKS Cracovia SSA is ComArch S.A.'s subsidiary according to IAS 27 pt 13d.

Associates of the dominant unit are:

➤ through SoftM Software und Beratung AG:

- d.velop (Schweiz) AG with its registered seat in Buchs in Switzerland (49.00 % votes held by SoftM Software und Beratung AG),
- KEK Anwendungssysteme GmbH with its registered seat in Munich in Germany (30.00 % votes held by SoftM Software und Beratung AG),

➤ through ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty:

- Sodigital Spółka z o.o. (30.72% votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty).

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

### 1.3. Shareholding Structure, Core Shareholders

#### 1.3.1. 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 Financial Report

ComArch S.A.'s share capital consists of 7,960,596 shares at total nominal value of 7,960,596 PLN. According to the information possessed by ComArch S.A., as at the 31<sup>st</sup> of August, 2009, shareholders holding at least 5 % of votes at the company's AGM are Janusz Filipiak, Elżbieta Filipiak and customers of BZ WBK AIB Asset Management S.A.

Shareholders	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,565,383	32.226%	6,137,383	41.04%
Elżbieta Filipiak	846,000	10.627%	4,230,000	28.29%
Customers of BZ WBK AIB Asset Management S.A.,	2,756,060	34.62%	2,756,060	18.43%
<i>Including ComArch S.A. shares held by BZ WBK AIB Towarzystwa Funduszy Inwestycyjnych S.A.(Investments Fuds)</i>	1,800,179	22.61%	1,800,179	12.04%
Other shareholders	1,793,153	22.53%	1,830,753	12.24%
<b>Total</b>	<b>7,960,596</b>	<b>100.00%</b>	<b>14,954,196</b>	<b>100.00%</b>

#### 1.3.2. Changes in Significant Holdings of ComArch S.A. Shares between 15 May 2009 and 31 August 2009

	At 31 August 2009				At 15 May 2009			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,565,383	32.226	6,137,383	41.04	2,565,383	32.226	6,137,383	41.04
Elżbieta Filipiak	846,000	10.627	4,230,000	28.29	846,000	10.627	4,230,000	28.29
Customers of BZ WBK AIB Asset Management S.A., <i>Including ComArch S.A. shares held by BZ WBK AIB TFI S.A.</i>	2,756,060	34.62	2,756,060	18.43	2,756,060	34.62	2,756,060	18.43
	1,800,179	22.61	1,800,179	12.04	1,800,179	22.61	1,800,179	12.04

**1.3.3. Shareholding Structure of Managing and Supervising Entities as at the Date of Preparing the Financial Report**

Shareholders	Position	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	President of the Management Board	2,565,383	32,226%	6,137,383	41,04%
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	10,627%	4,230,000	28,29%
Piotr Piątosza	Vice-President of the Management Board	10,776	0,14%	10,776	0,07%
Paweł Prokop	Vice-President of the Management Board	34,500	0,43%	72,100	0,48%
Piotr Reichert	Vice-President of the Management Board	0	0,00%	0	0,00%
Zbigniew Rymarczyk	Vice-President of the Management Board	22,072	0,28%	22,072	0,15%
Konrad Tarański	Vice-President of the Management Board	0	0,00%	0	0,00%
Marcin Warwas	Vice-President of the Management Board	0	0,00%	0	0,00%

According to the company's information only Chairman of the Board of Supervisors Mrs. Elżbieta Filipiak holds the company's shares.

**1.3.4. Changes in Holdings of ComArch S.A. Shares by Managing and Supervising Persons between 15 May 2009 and 31 August 2009**

	At 31 August 2009				At 15 May 2009			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,565,383	32.226	6,137,383	41.04	2,565,383	32.226	6,137,383	41.04
Elżbieta Filipiak	846,000	10.627	4,230,000	28.29	846,000	10.627	4,230,000	28.29
Piotr Piątosza	10,776	0.14	10,776	0.07	10,776	0.14	10,776	0.07
Paweł Prokop	34,500	0.43	72,100	0.48	34,500	0.43	72,100	0.48
Piotr Reichert	0	0.00	0	0.00	0	0.00	0	0.00
Zbigniew Rymarczyk	22,072	0.28	22,072	0.15	22,072	0.28	22,072	0.15
Konrad Tarański	0	0.00	0	0.00	0	0.00	0	0.00
Marcin Warwas	0	0.00	0	0.00	0	0.00	0	0.00

**1.3.5. Registered Preference ComArch S.A. Shares**

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. Janusz Filipiak, the President of the ComArch S.A. Management Board, holds 470,000 series A registered preference shares, which give 2,350,000 votes at the annual general meeting and 423,000 series B registered preference shares, which give 2,115,000 votes at the annual general meeting. Paweł Prokop, the Vice-president of the Management Board holds 9,400 series A registered preference shares, which give 47,000 votes at the annual general meeting. Elżbieta Filipiak, Chairman of the ComArch S.A. Supervisory Board holds 385,400 series A registered preference shares, which give 1,927,000 votes at the annual general meeting and 460,600 series B registered preference shares, which give 2,303,000 votes at the annual 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 the 18<sup>th</sup> of 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.

## 2. ECONOMIC ACTIVITIES

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

Due to the type of IT systems offered by the company, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. Sale in the company is highly diversified, with no dependency on one major client. In the first half of 2009, the share of sales to none of the customers exceeded 10 % of the Group's sales.

Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmers tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In the first half of 2009, no supplier provided products and merchandise at the value exceeding 10% of the Group's proceeds on sale.

#### 2.1.1. Geographical Sales Structure

Geographical sales structure	6 months ended 30 June 2009	%	6 months ended 30 June 2008	%
Domestic	162,110	50.1%	224,111	81.7%
Export	161,355	49.9%	50,118	18.3%
<b>Total</b>	<b>323,465</b>	<b>100.0%</b>	<b>274,229</b>	<b>100.0%</b>

In the first half of 2009, revenue from sales in the Comarch Group increased by 49.2 million PLN, i.e. 18.0 % compared to the first half of 2008. Foreign sales recorded a significant growth of 111.2 million PLN and were up 221.9 % half-year on half-year. The share of foreign sales in overall sales was at 49.9 % against 18.3 % in H1 2008. The total recorded for revenue from foreign sales takes into account the SoftM Group with an amount of approximately 90 million PLN, which was incorporated in December 2008. Foreign sales would account for 71.4 million PLN and would be higher by 42.4 % than in H1 2008 without SoftM's contribution.

The achieved revenues from export sales confirm the efficiency of the company's strategy for the intensification of foreign sales on markets in Western and Central Europe as an effective method for long-term development of Comarch activities. Sales to customers in the DACH region have a great weight for the Comarch Group and constitute 32.3 % of the total revenue. The value of foreign contracts in current orders for 2009 amounted to 118.0 million PLN (excluding current orders in SoftM Group) and increased by 17.2 % compared to the previous year's half year.

Geographical sales structure (according to market localisation):

	6 months ended 30 June 2009	%	6 months ended 30 June 2008	%
Domestic	162,110	50.1%	224,111	81.7%
DACH	104,412	32.3%	6,927	2.5%
Europe	51,561	15.9%	32,908	12.0%
America	2,551	0.8%	7,875	2.9%
Remaining countries	2,831	0.9%	2,408	0.9%
<b>Total</b>	<b>323,465</b>	<b>100.0%</b>	<b>274,229</b>	<b>100.0%</b>

**2.1.2. Market Sales Structure**

Market sales structure	6 months ended 30 June 2009	%	6 months ended 30 June 2008	%	Change in PLN	Change in %
Telecommunications, Media, IT	67,367	20.8%	45,294	16.5%	22,073	48.7%
Finance and Banking	60,622	18.8%	65,551	23.9%	-4,929	-7.5%
Trade and Services	30,424	9.4%	33,426	12.2%	-3,002	-9.0%
Industry & Utilities	26,109	8.1%	24,871	9.1%	1,238	5.0%
Public sector	17,271	5.3%	73,945	26.9%	-56,674	-76.6%
Small and Medium-Sized Enterprises - Poland	26,321	8.1%	23,493	8.6%	2,828	12.0%
Small and Medium-Sized Enterprises - DACH	89,976	27.8%	0	0.0%	89,976	100.0%
Others	5,375	1.7%	7,649	2.8%	-2,274	-29.7%
<b>Total</b>	<b>323,465</b>	<b>100.0%</b>	<b>274,229</b>	<b>100.0%</b>	49,236	18.0%

Sales to the Telecommunications, Media, and IT sector enjoyed the greatest advance in the first half of 2009 with a half-year on half-year rise of 22.1 million PLN, which was up 48.7 % compared to H1 2008. There was also a significant increase in sales to Small and Medium-Sized Enterprises - Polish sector – up 12.0 % half-year on half-year. Sales to the Industry & Utilities sector over the year were 5.0 % higher than H1 2008. In 2009 a new sector has been specified related to sales to customers in Small and Medium-Sized Enterprises –DACH, which results from the acquisition of SoftM group. Sales to the finance and banking sector fell by 7.5 % and the trade and services sector by 9.0 %. A decrease of 56.7 million PLN, i.e. 76.6 % in sales to the public sector is the result of lack of contracts for the delivery of computer hardware in the first half of 2009, and the share of this sector in total sales decreased from 26.9 % to 5.3%.

This confirms the Group's expectations for the shape of demand for IT services in the current year. Despite periodical changes in the direction of the economic winds, Comarch, with its extensive customer portfolio, varied product range and diversified income sources, remains well-positioned to sustain stable growth in operations.

**2.1.3. Products Sales Structure**

Products sales structure	6 months ended 30 June 2009	%	6 months ended 30 June 2008	%	Change in PLN	Change in %
Services	237,989	73.6%	151,907	55.4%	86,081	56.7%
Proprietary software	31,838	9.8%	38,557	14.1%	-6,719	-17.4%
Third party software	21,596	6.7%	11,631	4.2%	9,965	85.7%
Hardware	25,935	8.0%	63,152	23.0%	-37,217	-58.9%
Others	6,107	1.9%	8,982	3.3%	-2,875	-32.0%
<b>Total</b>	<b>323,465</b>	<b>100.0%</b>	<b>274,229</b>	<b>100.0%</b>	49,235	18.0%

In the first half of 2009 there was a growth in the sales of Comarch proprietary services and software of 79.4 million PLN and 41.7 %, in particular due to the sales of services (an increase of 86.1 million PLN, i.e. 56.7 %). Sales of third-party software grew by 10.0 million PLN and 85.7 %. Sales of computer hardware saw a significant decline of 37.2 million PLN and 58.9 %. The share of combined sales of proprietary services and software in total sales was significantly higher than in H1 2008 (83.4 % in H1 2009 compared to 69.5 % in H1 2008), at the same time the share of combined sales of computer hardware and third party software decreased from 27.2 % to 14.7 %

## **2.2. The most Significant Contracts in H1 2009**

On 7th of April, 2009, between the Centre of Information at the Ministry of Interior and Administration based in Warsaw ("CPI MSWiA") and a consortium of companies: ComArch SA with its registered seat in Krakow, CA Services SA with its registered seat in Krakow and Pwc Polska Sp. z o.o. (Ltd Co.) with its registered seat in Warsaw ("Consortium") an agreement was concluded. The agreement is a frame agreement as it is regulated by article 99 of the Act dated 29th of January, 2004 (Journal of Laws, 2007, no. 233, position 1655, with later alterations) regarding Public Procurement Law. The abovementioned agreement defines the terms of realizing orders for services by the parties of the agreement. The subject of the agreement is to define the terms of providing and realizing orders for consultancy services within the projects under realization. The stated services refer to those which the Consortium may provide to the CPI MSWiA within the period for which the abovementioned agreement has been concluded.

The stated frame agreement states that the orders made by CPI MSWiA and realized by the Consortium may not exceed the amount of 54,279,400.00 PLN (fifty-four million two hundred and seventy-nine thousand four hundred PLN and 00/100). The agreement is binding for the period of four years from the day of conclusion. The above amount is an approximation and it defines only the upper limit of the liabilities that may be incurred by CPI MSWiA on the basis of the stated frame agreement. If the realized orders account for a lesser amount than the one specified above, it does not constitute a basis for claiming that CPI MSWiA fails to fulfil the terms of the frame agreement. If the above amount is actually reached, the frame agreement is terminated without the necessity of providing any additional declarations by any of the parties.

The order realization by the Consortium will include the following services:

- 1) Strategic consulting with regard to project planning, requirement analysis, concept of architecture, preparing documentation and possible alterations in legislation pertaining to the areas of activity related to projects under realization,
- 2) Supporting the executives teams of the Ordering Party with respect to the management of programs, project portfolios and the project of organizing the Project Office as well as with regard to executing commissioned jobs by the project office of the Ordering Party, the following in particular: preparing necessary documentation, support of public procurement within the projects under realization, support of acquisition and control of project finances, including the acquisition of EU aid funds, support of strategies for project communication and promotion, support of the process of handing over the products completed in the course of realizing particular projects.

## **2.3. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as a Description of their Financing**

### **2.3.1. Purchases of SoftM Software und Beratung AG Shares**

In the fourth quarter of 2008, ComArch Software AG purchased 50.15 % of the shares in the German company, SoftM Software und Beratung AG, thereby acquiring the SoftM Group (details were presented in point 13 of this report). On the 22<sup>nd</sup> of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2<sup>nd</sup> of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. ComArch Software AG. ComArch Software AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA.

### 2.3.2. Purchase of Significant Assets

On the 31<sup>st</sup> of July, 2009, ComArch S.A. with its registered seat in Krakow, purchased 500 shares (nominal value of 100 PLN each) in SoftM Polska Sp. z o.o. (Limited liability Company) with its registered seat in Poznań, Poland for the total amount of 298,300.00 PLN.

The acquisition was carried out in relation to a contract concluded with SoftM Software und Beratung AG, with its registered seat in Munich. Purchase price of 1 share was 596.6 PLN. The total nominal value of purchased shares amounts to 50,000.00 PLN and they constitute 100 % of the company's share capital. They entitle the company to 500 votes at the company's general meeting. ComArch S.A. purchased the above-mentioned shares via internal means. This is a long-term investment of the issuer.

SoftM Polska Sp. z o.o. is an IT company operating within the scope of production and maintenance of ERP systems. It is planned for the company to continue its activities according to its profile. The company announced details in current report no. 18/2009.

### 2.3.3. Real Estates

The conference centre building in the Special Economic Zone in Krakow was completed in March, 2009. Total value of expenditures on this investment amounted to 68.07 million PLN. They are financed with credit described in point 3.6.3 c) of this report.

## 2.4. Activities in Special Economic Zone

1. As a result of Poland joining the European Union, an act was passed on 2<sup>nd</sup> of October, 2003 that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. Pursuant to the article 6, section 1 of this act, these entities may apply for changes to the terms and conditions of their permits in order to adjust them to the principles for granting public aid in force in the European Union. Pursuant to the article 5, section 2 point 1 lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before 1<sup>st</sup> of January, 2000, cannot exceed 75 % of the value of investments incurred in the period from the date of obtaining the permit until 31<sup>st</sup> of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since 1<sup>st</sup> of January, 2001 is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of ComArch S.A., the maximum value of public aid will not exceed 75 % of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. 22 March 1999, until 31<sup>st</sup> of December, 2006.

The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from 14 September 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8 February 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration.

ComArch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On 1<sup>st</sup> of July, 2004, it received a decision from the Minister of the Economy dated 24<sup>th</sup> of June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). The updated permit extended the period in which ComArch S.A. is entitled to use public aid for investments incurred in the special economic zone until 31<sup>st</sup> of December, 2017.

Pursuant to IAS 12, unused tax relief as at 30<sup>th</sup> of June, 2009, constitutes a deferred income tax asset. The limit of the unused investment relief as at 30<sup>th</sup> of June, 2009, discounted as at the permit date, is 23.19 million PLN.

As at 31<sup>st</sup> of December, 2008, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2009. In the first half of 2009, there were no rationales for making changes in the level of asset recognised as of 31<sup>st</sup> of December, 2008.

In the first half of 2009, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on 31<sup>st</sup> of December, 2008 and worth 1.501 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 0.73 million PLN. The total effect of the above-mentioned operations on the result of 2009 was minus 0.771 million PLN.

Due to valuation of net assets of ComArch Corporate Finance FIZ, the Group dissolved in part a deferred tax provision, that was recognised in 2008 and worth 2.832 million PLN. At the same time, a provision due to temporary differences was recognised in the amount of 2.293 million PLN. The total effect of the above-mentioned operations on the result of 2009 was 0.539 million PLN.

### 3. FINANCIAL SITUATION OF THE CAPITAL GROUP IN THE FIRST HALF OF 2009

#### 3.1. Financial Analysis

##### Balance Sheet

ASSETS	30 June 2009	%	31 December 2008	%	Change	%
<b>Non-current assets</b>						
Property, plant and equipment	258,489	30.8%	257,137	28.1%	1,352	0.5%
Goodwill	42,697	5.1%	26,328	2.9%	16,369	62.2%
Other intangible assets	95,352	11.4%	98,666	10.8%	-3,314	-3.4%
Non-current prepayments	8,026	1.0%	8,350	0.9%	-324	-3.9%
Investments in associates	926	0.1%	1,252	0.1%	-326	-
Other investments	106	0.0%	106	0.0%	-	0.0%
Deferred income tax assets	11,942	1.4%	12,713	1.4%	-771	-6.1%
Other receivables	1,828	0.2%	1,741	0.2%	87	5.0%
	<b>419,366</b>	<b>50.0%</b>	<b>406,293</b>	<b>44.4%</b>	13,073	3.2%
<b>Current assets</b>						
Inventories	28,428	3.4%	29,551	3.2%	-1,123	-3.8%
Trade and other receivables	173,846	20.7%	244,645	26.7%	-70,799	-28.9%
Current income tax receivables	266	0.0%	240	0.0%	26	10.8%
Long-term contracts receivables	13,954	1.7%	12,191	1.4%	1,763	14.5%
Available-for-sale financial assets	140	0.0%	129	0.0%	11	8.5%
Other financial assets at fair value – derivative financial instruments	0	0.0%	0	0.0%	0	0.0%
Cash and cash equivalents	200,691	23.9%	219,333	24.0%	-18,642	-8.5%
	<b>417,325</b>	<b>49.7%</b>	<b>506,089</b>	<b>55.3%</b>	-88,764	-17.5%
Assets designated for sale	2,883	0.3%	2,865	0.3%	18	0.6%
<b>TOTAL ASSETS</b>	<b>839,574</b>	<b>100.0%</b>	<b>915,247</b>	<b>100.0%</b>	-75,673	-8.3%

In the first half of 2009, the value of the company's assets decreased by 75.7 million PLN compared to the end of 2009. Current assets decreased by 88.8 million PLN (17.5 %), especially due to a decline in the level of trade and other receivables (a decrease of 70.8 million PLN, i.e. 28.9 %) and a decline in the Comarch Group's cash and cash equivalents (a decrease of 18.6 million PLN, i.e. 8.5 %). An increase in non-current assets of 13.1 million PLN, i.e. 3.2 % mostly results from a significant rise in the company's goodwill (an increase of 16.4 million PLN, i.e. 62.2 %) caused by the acquisition of SoftM Group.

<b>EQUITY AND LIABILITIES</b>	<b>30 June 2009</b>	<b>%</b>	<b>31 December 2008</b>	<b>%</b>	<b>Change</b>	<b>%</b>
<b>EQUITY</b>						
<b>Capital attributable to the company's equity holders</b>						
Share capital	7,960	1.0%	7,960	0.9%	-	0.0%
Other capitals	136,308	16.2%	134,818	14.7%	1,490	1.1%
Exchange differences	14,338	1.7%	4,894	0.5%	9,444	193.0%
Net profit for the current period	-7,133	-0.8%	199,126	21.8%	-206,259	-103.6%
Retained earnings	348,522	41.5%	149,396	16.3%	199,126	133.3%
	<b>499,995</b>	<b>59.6%</b>	<b>496,194</b>	<b>54.2%</b>	<b>3,801</b>	<b>0.8%</b>
Minority interest	19,401	2.3%	37,980	4.1%	-18,579	-48.9%
<b>Total equity</b>	<b>519,396</b>	<b>61.9%</b>	<b>534,174</b>	<b>58.3%</b>	<b>-14,778</b>	<b>-2.8%</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Credit and loans	92,643	11.0%	94,400	10.3%	-1,757	-1.9%
Deferred income tax liabilities	59,420	7.1%	59,959	6.6%	-539	-0.9%
Provisions for other liabilities and charges	3,131	0.4%	4,458	0.5%	-1,327	-29.8%
	<b>155,194</b>	<b>18.5%</b>	<b>158,817</b>	<b>17.4%</b>	<b>-3,623</b>	<b>-2.3%</b>
<b>Current liabilities</b>						
Trade and other payables	144,089	17.1%	177,171	19.4%	-33,082	-18.7%
Current income tax liabilities	554	0.1%	6,111	0.7%	-5,557	-90.9%
Long-term contracts liabilities	5,940	0.7%	5,730	0.6%	210	3.7%
Credit and loans	8,163	1.0%	26,794	2.9%	-18,631	-69.5%
Financial liabilities	99	0.0%	97	0.0%	2	2.1%
Provisions for other liabilities and charges	6,139	0.7%	6,353	0.7%	-214	-3.4%
	<b>164,984</b>	<b>19.6%</b>	<b>222,256</b>	<b>24.3%</b>	<b>-57,272</b>	<b>-25.8%</b>
<b>Total liabilities</b>	<b>320,178</b>	<b>38.1%</b>	<b>381,073</b>	<b>41.7%</b>	<b>-60,895</b>	<b>-16.0%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>839,574</b>	<b>100.0%</b>	<b>915,247</b>	<b>100.0%</b>	<b>-75,673</b>	<b>-8.3%</b>

In the first half of 2009 equity and liabilities decreased as a result of a decline both in equity (a decrease of 14.8 million PLN) and liabilities (a decrease of 60.9 million PLN). The decrease in equity results from a negative net financial result (-7.1 million PLN) that was generated in H1 2009. Liabilities and provisions for liabilities decreased mostly as a result of a decline in the value of current liabilities (a decrease of 57.3 million PLN, i.e. 25.8 %) related to a decrease in trade and other liabilities of 33.1 million PLN and the repayment of a portion of credits and loans (a decrease of 18.6 million PLN, i.e. 69.5 %).

As a result of the decline in liabilities due to credits and loans, the debt level of the Group diminished.

<b>Debt ratio</b>	<b>30 June 2009</b>	<b>31 December 2008</b>
Debt ratio	12.02%	13.25%
Debt/equity ratio	20.18%	24.44%

## Income Statement

	6 months ended 30 June 2009		6 months ended 30 June 2008		Change	%
		%		%		
<b>Revenue</b>	<b>323,465</b>	<b>100.0%</b>	<b>274,229</b>	<b>100.0%</b>	49,236	18.0%
Cost of sales	-283,760	-87.7%	-213,481	-77.8%	-70,279	32.9%
<b>Gross profit</b>	<b>39,705</b>	<b>12.3%</b>	<b>60,748</b>	<b>22.2%</b>	-21,043	-34.6%
Other operating income	3,602	1.1%	484	0.2%	3,118	644.2%
Sales and marketing costs	-38,159	-11.8%	-22,848	-8.3%	-15,311	67.0%
Administrative expenses	-20,033	-6.2%	-25,472	-9.3%	5,439	-21.4%
Other operating expenses	-3,791	-1.2%	-2,764	-1.0%	-1,027	37.2%
<b>Operating profit (loss)</b>	<b>-18,676</b>	<b>-5.8%</b>	<b>10,148</b>	<b>3.7%</b>	-28,824	-284.0%
Finance revenue/(costs)-net	1,137	0.4%	192,189	70.1%	-191,052	-99.4%
Share of profit/(loss) of associates	-36	0.0%	0	0.0%	-36	-100.0%
<b>Profit (loss) before income tax</b>	<b>-17,575</b>	<b>-5.4%</b>	<b>202,337</b>	<b>73.8%</b>	-219,912	-108.7%
Income tax expense	5,647	-1.7%	-41,858	-15.3%	47,505	-113.5%
<b>Net profit (loss) for the period</b>	<b>-11,928</b>	<b>-3.7%</b>	<b>160,479</b>	<b>58.5%</b>	-172,407	-107.4%
<b>Attributable to:</b>						
<b>Equity holders of the company</b>	<b>-7,133</b>	<b>-2.2%</b>	<b>160,052</b>	<b>58.4%</b>	-167,185	-104.5%
Minority interest	-4,795	-1.5%	427	0.2%	-5,222	-1223.0%

In the first half of 2009, the Comarch Group achieved revenue from sales in the amount of 323.5 million PLN (an increase of 49.2 million PLN, i.e. 18.0 % compared to the previous year). Operating result amounted to minus 18.7 million PLN (compared to 10 million PLN in the first half of 2008), and net profit attributable to the company's shareholders amounted to minus 7.1 million PLN.

The table below presents selected financial data in nominal value (calculated according to IFRS) and in adjusted value (after the elimination of one-off events):

	6 months ended 30 June 2009	6 months ended 30 June 2008
<b>Revenues from sales</b>	<b>323,465</b>	<b>274,229</b>
Revenues from sales in SoftM Software und Beratung AG	89,995	0
<b>Adjusted revenues from sales</b>	<b>233,470</b>	<b>274,229</b>
Depreciation	11,007	9,382
Nominal EBIT (according to IFRS)	-18,676	10,148
Impact of the managerial option costs on earnings	-1,490	-2,970
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-4,123	-1,453
Impact on earnings of provision for premium due to net profit achieved by Comarch Group in H1	-429	-8,602
EBIT in SoftM Group	-25,558	0
<b>Adjusted EBIT</b>	<b>12,924</b>	<b>23,173</b>

Nominal net profit per company's shareholders (according to IFRS)	-7,133	160,052
Impact of the managerial option costs on earnings	-1,490	-2,970
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	1,596	1,881
Impact on earnings of provision for premium due to net profit achieved by Comarch Group in H1	-429	-8,602
Impact of assets and provision on earnings due to deferred tax related to activities in SEZ	0	-4,804
Impact of the valuation of net assets of CCF FIZ on earnings due to sale of INTERIA.PL S.A. shares	0	152,556
Net profit of SoftM Group	-20,716	0
<b>Adjusted net profit per company's shareholders</b>	<b>13,906</b>	<b>21,991</b>
Nominal EBIT margin	5,532	19,530
<b>Adjusted EBIT margin</b>	<b>23,932</b>	<b>32,555</b>
Nominal net margin	-5.8%	3.7%
<b>Adjusted net margin</b>	<b>5.5%</b>	<b>8.5%</b>
Nominal EBITDA (EBIT + depreciation)	-2.2%	58.4%
<b>Adjusted EBITDA (EBIT + depreciation)</b>	<b>6.0%</b>	<b>8.0%</b>
Nominal EBITDA margin	1.7%	7.1%
<b>Adjusted EBITDA margin</b>	<b>7.4%</b>	<b>11.9%</b>

<b>Profitability analysis</b>	<b>6 months ended 30 June 2009</b>	<b>6 months ended 30 June 2008</b>
Margin on sales	12.27%	22.15%
EBIT margin	-5.77%	3.70%
Gross margin	-5.43%	73.78%
Net margin	-2.21%	58.36%

In the first half of 2009, after eliminating the one-off events, Comarch Group achieved financial results slightly worse than in the first half of 2008. The core activity of the Comarch Group is characterised by a lower profitability than in the previous year. This is the effect of the currently ongoing recession in the IT market. In the first half of 2009, adjusted EBIT margin was 5.5 % (8.5 % in H1 2008), and adjusted net margin was 6.0 % compared to 8.0 % in H1 2008. SoftM Group activities had a significant negative impact on the Group's results in the first half of 2009 due to the company's restructuring programme this year and its operation in unfavourable markets conditions.

#### Financial liquidity and turnover ratios

<b>Liquidity analysis</b>	<b>30 June 2009</b>	<b>31 December 2008</b>
Current ratio	2.53	2.28
Quick ratio	2.27	2.09
Cash to current liabilities ratio	1.22	0.99

In the first half of 2009, the Comarch Group had very good financial liquidity. In the Management Board's opinion, the Comarch Group has no problems with meeting the contracted financial liabilities on-time. Temporarily free funds are invested by the company in safe financial instruments like bank deposits, participation units in money investment funds and treasury bills.

<b>Turnover analysis</b>	<b>6 months ended 30 June 2009</b>	<b>6 months ended 30 June 2008</b>
Current assets turnover ratio	0.78	0.61
Receivables turnover ratio (days)	97	97
Inventories turnover ratio (days)	96	52
Liabilities turnover ratio (days)	164	170
Liabilities turnover excluding liabilities due to investment credit ratio (days)	114	108

Turnover ratios indicate an effective use of the Group's funds. In the first half of 2009, the liabilities turnover ratio decreased, but the inventories turnover ratio and the liabilities turnover excluding liabilities due to investment credit ratio increased slightly. The receivables turnover ratio maintained the same level as in the first half of 2008.

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

The Group has not published the results forecast for the first half of 2009.

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

#### **3.3.1. Takeover Offer to SoftM Software und Beratung AG Shareholders**

On the 22<sup>nd</sup> of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2<sup>nd</sup> of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.

As a result of the consolidation with SoftM Group, the Comarch Group's revenue in the first half of 2009 increased by 90.0 million PLN, operating profit decreased by 25.6 million PLN and net profit decreased by 20.7 million PLN.

#### **3.3.2. Deferred Income Tax**

As at 31<sup>st</sup> of December, 2008, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2009. In the first half of 2009, there were no rationales for making changes in the level of asset recognised as of 31<sup>st</sup> of December, 2008.

### **3.4. Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year**

#### **3.4.1 Purchase of SoftM Software und Beratung AG Shares**

In the fourth quarter of 2008, ComArch Software AG purchased 50.15 % of SoftM Software und Beratung AG shares and took over the Group. On 22<sup>nd</sup> of December, 2009, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act. On the 2<sup>nd</sup> of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. ComArch Software AG purchased the above-mentioned shares with internal means and loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA.

#### **3.4.2 Registration of a New Company, iCDN24 S.A.**

In the second quarter of 2009, the following subsidiary of Comarch Corporate Finance FIZ was registered: iCDN24 SA. It conducts an IT project related to financial and accountancy services.

### **AFTER THE BALANCE SHEET DATE**

#### **3.4.3 Purchase of Significant Assets**

On the 31<sup>st</sup> of July, 2009, ComArch S.A. with its registered seat in Krakow, purchased 500 shares (nominal value of 100 PLN each) in SoftM Polska Sp. z o.o. (Limited liability Company) with its registered seat in Poznań, Poland for the total amount of 298,300.00 PLN.

The acquisition was carried out in relation to a contract concluded with SoftM Software und Beratung AG, with its registered seat in Munich. Purchase price of 1 share was 596.6 PLN. The total nominal value of purchased shares amounts to 50,000.00 PLN and they constitute 100 % of the company's share capital. They entitle the company to 500 votes at the company's general meeting. ComArch S.A. purchased the above-mentioned shares via internal means. This is a long-term investment of the issuer.

SoftM Polska Sp. z o.o. is an IT company operating within the scope of production and maintenance of ERP systems. It is planned for the company to continue its activities according to its profile. The company announced details in current report no. 18/2009.

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

None present.

### **3.6. Financial Liabilities and Significant Off- Balance Sheet Items**

#### **3.6.1. Bank Guarantees**

On 30<sup>th</sup> of June, 2009, 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 25.53 million PLN, whereas it was 26.97 million on 31<sup>st</sup> of December, 2008.

On 30<sup>th</sup> of June, 2009, there were no bank guarantees issued by banks on order from CA Services S.A. in reference to executed agreements and participation in tender proceedings, whereas it was 0.9 million PLN on 31<sup>st</sup> of December, 2008.

On 30<sup>th</sup> of June, 2009, the value of bank guarantees issued by banks on order from SoftM Group in reference to executed agreements and participation in tender proceedings was

0.31 million EURO, i.e. 1.39 million PLN, whereas it was 0.31 million EURO, i.e. 1.30 million PLN on 31<sup>st</sup> of December, 2008.

### 3.6.2. Suretyships and Liabilities due to Leases

As at 30<sup>th</sup> of June, 2009, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

In the first half of 2009, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 pt 7a) and 7b) of the Regulation issued by the Minister of Finance on 19<sup>th</sup> 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.

### 3.6.3. Credits

ComArch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5<sup>th</sup> of January, 2009, the company revaluated the remaining credit to be paid into EURO at the rate of 1 EUR = 4.003 PLN. As at 30<sup>th</sup> of June, 2009, the value of the credit to be repaid amounted to 3 million EURO, i.e. 13.41 million PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30<sup>th</sup> of June, 2009, the value of the credit to be repaid amounted to 24.09 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30<sup>th</sup> of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30<sup>th</sup> of June, 2009, the value of the credit to be repaid amounted to 41.29 million PLN.

d) An investment credit from Bank Pekao S.A. with its registered seat in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years at a variable interest rate. The mortgage on the land is security for this credit. As at 30<sup>th</sup> of June, 2009, the value of the credit to be repaid amounted to 15.1 million PLN.

A subsidiary, SoftM Software und Beratung AG uses investment credit in HypoVereinsbank AG that amounts to 5 million EURO. It was raised in 2006 for the financing of the purchase of copyrights for the ERP Semiramis programme. The crediting period may last for a maximum of 4 years at a variable interest rate based on the EURIBOR index. Assignment of receivables in SoftM Group and a pledge for property rights of Semiramis programme are security for this credit. As at 30<sup>th</sup> of June, 2009, the value of the credit to be repaid amounted to 1.25 million EURO.

SoftM Software und Beratung AG has received a credit for financing of current activity in IBM Kreditbank in the amount of 8.5 million EURO. As at 30<sup>th</sup> of June, 2009, the credit used was 0.24 million EURO.

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value.

In the first half of 2009 there were no new investment credit contracts. The value of credits paid in the first half of 2009 was 23.44 million PLN.

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

### 3.7. Granted Loans

#### 3.7.1. Loans

<b>Creditor</b>	<b>Borrower</b>	<b>As at 30 June 2009</b>
ComArch S.A.	ComArch Software AG	47.199
ComArch S.A.	ComArch, Inc.	2.761
ComArch S.A.	ComArch LLC	127
ComArch S.A.	ComArch Panama, Inc.	1.111
ComArch S.A.	OOO ComArch	476
ComArch S.A.	MKS Cracovia SSA	5.700
ComArch Software AG	ComArch R&D SARL	1.050
ComArch Software AG	ComArch SARL	1.050
ComArch Middle East FZ LLC	ComArch Software AG	849
Bonus Management Sp. z o.o.	ComArch Software AG	4.917
<b>Total</b>		<b>65.240</b>

Maturity dates for their payment come in the years 2010-2011.

#### 3.7.2. Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at the 30<sup>th</sup> of June, 2009, there are no unpaid loans as well as there are no guarantees nor suretyships granted by ComArch S.A. to members of the Management Board and members of the Supervisory Board and their relatives.

### 3.8. Significant Legal, Arbitration or Administrative Proceedings

#### 3.8.1. Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10 % of Equities

None present.

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

None present.

## **4 PERSPECTIVES FOR DEVELOPMENT**

### **4.1. Factors Essential for Development of the Group**

#### **4.1.1. Internal Factors**

- a) Increase in export sales,
- b) Position and reputation of the company affecting the nature of clients acquired;
- c) Commercial operations of ComArch S.A. in the special economic zone in Krakow;
- d) Significant share of standard (repetitive) products offered for sale, which means: - lower costs, especially variable costs related to a single contract, - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees), - broader and more diversified circle of clients, which means a broader scale of activities;
- e) Attractive training policy and attractive work conditions offered for employees of the Group;
- f) Increasing awareness of the Comarch brand among prospective clients by promotion managed through MKS Cracovia SSA;
- g) Necessity of continuous investment in human resources to maintain the company's competitive edge in future years;
- h) High levels of investment expenditure designated for research, and development activity, and development of new products and IT services.

#### **4.1.2. External Factors**

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch, which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Development of Internet banking and more frequent usage of the Internet as a new distribution channel for financial products;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and fast economical growth over the world within last years, which increases demand for new IT systems;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) pressure on increase in remuneration in IT sector;
- g) The worsening international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- h) Exchange rate levels, especially EUR/PLN and USD/PLN, which effect profitability of export sales.

### **4.2. Other Significant Factors, including Risks and Threats**

#### **4.2.1. Credit Risk**

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

#### **4.2.2. Risk of Change in Interest Rates**

The company is exposed to the risk of changes in interest rates related to long-term investment credits to finance the construction of new production buildings in the Special Economic Zone in Krakow. These are credits at variable interest rates based on the WIBOR index. The company has not been hedging this interest rate risk; however it monitors market situation in this scope. The influence of interest rate changes on the amount of interest on credit paid is partly compensated for by a change in the amount of interest received on cash and cash equivalents.

#### **4.2.3. Risk of Fluctuation in the Exchange Rates**

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN and USD/PLN. At the same time, part of the company's costs is also expressed in or related to exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts and currency options. The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

#### **4.2.4. Financial Liquidity Risk**

The Group has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Group are fixed, while revenue from sales, as is typical for a services company, fluctuates. The Group manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by constantly monitoring the forecasted and actual cash flows and by analyzing the maturity profiles of financial assets and liabilities.

### **4.3. Perspectives for Growth and Development of the Group in 2009**

Growth of the IT market in Poland, as well as maintaining the pace of economic development in this country and all over the world, should positively affect development of Comarch and, likewise, financial results achieved by the company. Consistently executed strategy of positioning in the market as a technological and product company brings results in the form of the client base growing annually; most of these being international companies. After Poland's integration with the European Union, more and more international companies operates in Poland, thus broadening the circle of prospective clients for IT systems. At the same time, activity of Comarch in international markets should additionally increase sales volume and enhance the image of Comarch among international corporations, thus strengthening the competitive position of Comarch in Poland. Weakening of the Polish currency in the fourth quarter of 2008 had a positive effect on development of export sales.

Execution of ComArch S.A. strategy largely depends on macroeconomic conditions, beyond the company, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy.

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

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

#### **4.4. Characteristic of Policy of the Development Direction in the Comarch Group**

The strategic development directions in the Comarch Group are:

- constant development of its own technologically advanced products,
- offers to customers in many economic sectors,
- strict cooperation with global customers in international markets,
- development of international sales, especially focusing on mature markets in Western Europe (in particular in the DACH region),
- constant investment in human resources,
- development of a modern production base in Poland and abroad.

#### **4.5. Achievements within Research and Development as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned**

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological company developing and successfully selling products competitive internationally.

Therefore, the main strategic objectives of the company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing. This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works exceeded 13 % of revenue in 2008. Comarch allocated there internal funds as well as acquired actively European funds. Within next years, with Comarch Group innovative investment projects will be carried out and they will enable further company's expansion in new areas of activities and new markets. They will be financed with money funds from sales of INTERIA.PL S.A. shares.

Comarch does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, Comarch will consistently aim at increase in international sales. The sales will be executed directly to the final client (through ComArch S.A. or another company from the Comarch Group) or through partner companies.

## 5 COMARCH IN THE STOCK EXCHANGE

### 5.1. Resolutions of the AGM and the Board of Supervisors

#### 5.1.1. Resolutions of the Board of Supervisors

##### A) Corporate Governance Principles

Pursuant to the rule number 3) included in the third part, pt 1 of the "Corporate Governance Principles", in current report no. 14/2009, ComArch S.A.'s Management Board reported that on the 25<sup>th</sup> of June, 2008, Supervisory Board of ComArch S.A. passed the resolution no. 10/5/2009 in which projects of the resolutions at the AGM, to be held on the 22<sup>nd</sup> of June, 2008, are given positive opinions.

Pursuant to the rule number 1) and 2) included in the third part, pt 1 of the Corporate Governance Principles", in current report no. 15/2009, ComArch S.A.'s Management Board presented 2008 activities' report of ComArch S.A.'s Supervisory Board and assessment of the company's situation in 2008 including assessment of the company's internal system control and risk management of the company.

#### 5.1.2. Content of the Resolutions Passed at the AGM

On the 28<sup>th</sup> of May, 2009, pursuant to article 395 § 1 and article 399 § 1 of the Commercial Companies. Code and pursuant to § 14 of the company's Statute, the Management Board of ComArch S.A. convened the Annual General Shareholders Meeting of ComArch S.A., to be held at 09:00 o'clock on the 22<sup>nd</sup> of June, 2009, at Aleja Jana Pawła II 41e in Krakow, Poland. Agenda of the meeting was presented in the current report no. 12/2009. Projects of resolutions to be presented on AGM were published on the 8<sup>th</sup> of June, 2009 in the current report no. 13/2009.

On the 22<sup>nd</sup> of June, 2009, the AGM passed the resolutions related to:

- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company's financial statement for the fiscal year 1.01.2008 - 31.12.2008;
- approving the report of the Management Board regarding the activities of the company in 2008;
- approving the activity report of the company's Board of Supervisors for the fiscal year 1.01.2008 - 31.12.2008 and audit of the company's financial statement and audit of the report of the Management Board regarding company's activities in 2008;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2008 - 31.12.2008;
- approving the report of the Management Board of ComArch S.A. regarding the activities of the Capital Group in 2008;
- approving the report of the company's Supervisors Board of the audit of the consolidated financial statement of the Capital Group and of the report of the Management Board regarding the activities of the Capital Group in 2008;
- distribution of the company's net profit for the fiscal year 1.01.2008 - 31.12.2008;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2008 - 31.12.2008;
- changes in the company's Statute;

The full content of the resolutions was published on 23<sup>rd</sup> of June, 2009, in the current report no. 16/2009.

## 5.2. Transactions on ComArch S.A. Shares

### 5.2.1. Conversion, Admittance, Introduction to Trading and Assimilation of 9,400 Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1<sup>st</sup> of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.

- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,

- after conversion – ordinary bearer shares with no preferences.

Total number of votes at the issuer's general meeting after conversion is 14,954,196

Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to §19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On 13<sup>th</sup> of January, 2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

### 5.2.2. Purchase/Disposal Transactions on ComArch S.A. Shares Made by BZ WBK AIB Asset Management S.A. and BZ WBK AIB TFI S.A.

#### a) 23 April 2009

On 29<sup>th</sup> of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on 23<sup>rd</sup> of April, 2009, the Funds increased by more than 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 23<sup>rd</sup> of April, 2009, the Funds held 1,800,179 ComArch S.A. shares which constituted 22.61 % of the company's share capital. This gave 1,800,179 or a 12.04 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting.

#### b) 11 May 2009

On 15<sup>th</sup> of May, 2009, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań (the 'company') announced that, as a result of the purchasing of the shares on 11<sup>th</sup> of May, 2009, the company's customers increased by at least 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 11<sup>th</sup> of May, 2009, the customers of BZ WBK AIB Asset Management Spółka Akcyjna held 2,756,060 ComArch S.A. shares which constituted 34.62 % of the company's share capital. This gave 2,756,060 or an 18.43 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. ComArch S.A. announced details in current report no. 11/2009.

### **5.3. Managerial Option Programme for Members of the Management Board and Key Employees of the Company**

#### **Managerial Option Programme for Members of the Management Board and Key Employees of the Company for 2008-2010**

On 8<sup>th</sup> of December, 2008, with the resolution no. 1/12/2008, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2009. The total value of the all single option factors for each Key Employee in 2009 shall amount to 3 %.

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

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

The determined Option's value amounts to 2.98 million PLN and it will be recognised in the income statement for 2009, including 1.49 million PLN in the first half of 2009.

### **5.4. Transaction on Shares of Subsidiaries and Associates of ComArch S.A.**

#### **5.4.1. Takeover Offer Completion**

On the 2<sup>nd</sup> of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG, launched on 22<sup>nd</sup> of December, 2008 was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROs per share, i.e. for a total sum of 6,871,630.65 EUROs. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. The company announced details in current report no. 6/2009.

#### **AFTER THE BALANCE SHEET DATE**

#### **5.4.2. Purchase of Significant Shares**

On the 31<sup>st</sup> of July, 2009, ComArch S.A. with its registered seat in Krakow, purchased 500 shares (nominal value of 100 PLN each) in SoftM Polska Sp. z o.o. (Limited liability Company) with its registered seat in Poznań, Poland for the total amount of 298,300.00 PLN.

The acquisition was carried out in relation to a contract concluded with SoftM Software und Beratung AG, with its registered seat in Munich. Purchase price of 1 share was 596.6 PLN. The total nominal value of purchased shares amounts to 50,000.00 PLN and they constitute 100 % of the company's share capital. They entitle the company to 500 votes at the company's general meeting. ComArch S.A. purchased the above-mentioned shares via internal means. This is a long-term investment of the issuer.

SoftM Polska Sp. z o.o. is an IT company operating within the scope of production and maintenance of ERP systems. It is planned for the company to continue its activities according to its profile. The company announced details in current report no. 18/2009.

## 5.5. Other

### 5.5.1. Terms of Periodical Financial Reports in 2009

Pursuant to § 100 sec. 1 of the Regulation issued by the Minister of Finance on 19<sup>th</sup> of October, 2005 concerning current and periodical information pertaining to companies traded on the stock exchange, with current report no. 5/2009, ComArch S.A.'s Management Board presented terms of periodical financial reports in 2009. Due to alteration in Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock Exchange, they were modified in current report no. 7/2009.

### 5.5.2. The List of ComArch S.A. Current Reports and Financial Statements Made Public in 2008

On 4<sup>th</sup> of May, 2009, Management Board of ComArch S.A. presented the list of ComArch S.A.'s current reports and financial statements made public in 2008. The originals of these documents are located at the company's headquarters - al. Jana Pawla II 39a, Krakow, Poland. They are also available at <http://www.comarch.pl/en/investors/reports>

### 5.5.3. Declaration Regarding the Acceptance of the Corporate Governance Principles

Pursuant to § 29 section 5 of the Rules for Warsaw Stock Exchange, the Management Board of ComArch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company as attachment to the annual statement published on 30<sup>th</sup> of April, 2009.

### 5.5.4. The List of Shareholders Participating the Annual General Shareholders Meeting on 22<sup>nd</sup> of June, 2009

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on the 22<sup>nd</sup> of June, 2009, Elżbieta Filipiak and Janusz Filipiak as well as Arka BZ WBK Shares Open Investment Fund held at least 5 % of the total number of votes represented at this Meeting:

1. Janusz Filipiak - 893,000 registered preference shares which gave 4,465,000 votes at the AGM, which constituted 42.24 % of the all votes at this AGM and which constituted 29.86 % of the total number of votes;
2. Elżbieta Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 40.02 % of the all votes at this AGM and which constituted 28.29 % of the total number of votes;
3. Arka BZ WBK Shares Open Investment Fund - 1,000,000 ordinary bearer shares which gave 1,000,000 votes at the AGM, which constituted 9.46 % of the all votes at this AGM and which constituted 6.69 % of the total number of votes.

The total number of votes from all emitted ComArch S.A. shares is 14,954,196. Shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on the 22<sup>nd</sup> of June, 2009 held shares giving 10,570,855 votes.

**AFTER THE BALANCE SHEET DATE****5.5.5. Initial Financial Data of SoftM Group for the First Half of 2009**

On the 5<sup>th</sup> of August, 2009, a subsidiary - SoftM Software und Beratung AG - announced initial financial data for 01.01-30.06.2009. Revenue amounted to 19.8 million Euro, with the operating result at -6.3 million Euro and net result amounting to -5.4 million Euro. A decrease in revenue from sales of hardware and IT services had a significant influence on achieved results, whereas sales of licenses maintained a stable level. Currently, the company is conducting a restructuring programme called DASD. The Q2 2009 result was diminished by the amount of 3.2 million EURO resulting from the costs incurred for DASD as well as write-offs in goodwill. The company announced details in current report no. 19/2009.

Krakow, 31<sup>st</sup> of August, 2009

**SIGNATURES OF MANAGEMENT BOARD MEMBERS**

<b>NAME AND SURNAME</b>	<b>POSITION</b>	<b>SIGNATURE</b>
Janusz Filipiak	President of the Management Board	
Piotr Piątosza	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

## 6 Amendment to the Report of the Management Board

### Methods of Calculation of Financial Ratios

#### Debt ratios

$$\text{Debt Ratio} = \frac{\text{Credits and Loans}}{\text{Total Assets}}$$

$$\text{Debt/Equity Ratio} = \frac{\text{Credits and Loans}}{\text{Equity attributable to Shareholders}}$$

#### Profitability ratios

$$\text{Return on Equity} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Equity attributable to Shareholders}}$$

$$\text{Return on Sales} = \frac{\text{Gross Profit}}{\text{Revenue}}$$

$$\text{EBIT Margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

$$\text{Gross Margin} = \frac{\text{Profit before Income Tax}}{\text{Revenue}}$$

$$\text{Return on Sales (profit attributable to shareholders)} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Revenue}}$$

#### Liquidity ratios

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Quick Ratio} = \frac{\text{Trade and Other Receivables+} \\ \text{+Available-for-Sale Assets+} \\ \text{Cash and Cash Equivalents+}}{\text{Current Liabilities}}$$

$$\text{Cash to Current Liabilities Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

**Turnover ratios**

Current Assets Turnover Ratio	= $\frac{\text{Revenue}}{\text{Current Assets}}$
Receivables Turnover Ratio	= $\frac{(\text{Trade and Other Receivables}) * 180}{\text{Revenue}}$
Inventories Turnover Ratio (days)	= $\frac{\text{Inventories} * 180}{\text{Costs of Sold Goods and Materials}}$
Liabilities Turnover Ratio(days)	= $\frac{(\text{Liabilities} + \text{-Liabilities due to Long-term Contracts}) * 180}{\text{Costs of Sold Products, Services, Goods and Materials} + \text{+Sales and Marketing Costs} + \text{+Administrative Expenses} + \text{+Other Operating Expenses}}$
Liabilities Turnover Ratio excluding Liabilities due to Investment Credit (days)	= $\frac{(\text{Liabilities} + \text{-Credits and Loans}) * 180}{\text{Costs of Sold Products, Services, Goods and Materials} + \text{+Sales and Marketing Costs} + \text{+Administrative Expenses} + \text{+Other Operating Expenses}}$

## **The Management Board's statement regarding the reliability of the condensed financial statements**

The Management Board of ComArch S.A. states that to the best of our knowledge, the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30<sup>th</sup> of June, 2009 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Capital Group and the company, and the financial results. Furthermore, the report regarding the Capital Group's activities truly describes the development image and achievements as well as the Capital Group's situation including basic threats and risk.

Krakow, 31st of August 2009

**Janusz Filipiak**  
President of the Management Board

**Piotr Piątosza**  
Vice-President of the Management Board

**Paweł Prokop**  
Vice-President of the Management Board

**Piotr Reichert**  
Vice-President of the Management Board

**Zbigniew Rymarczyk**  
Vice-President of the Management Board

**Konrad Tarański**  
Vice-President of the Management Board

**Marcin Warwas**  
Vice-President of the Management Board

## **The Management Board's statement regarding the independent auditor**

The Management Board of ComArch S.A. states that the entity entitled to audit financial statements, that reviewed the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30<sup>th</sup> of June, 2009 was selected compliant with the law and that the entity and expert auditors who reviewed these statements perform under conditions to provide an unbiased and independent opinion on the reviewed financial statements, compliant with the binding law and the standards for performance of the expert auditor profession.

Krakow, 31<sup>st</sup> of August, 2009

**Janusz Filipiak**  
President of the Management  
Board

**Piotr Piątosza**  
Vice-President of the  
Management Board

**Paweł Prokop**  
Vice-President of the  
Management Board

**Piotr Reichert**  
Vice-President of the  
Management Board

**Zbigniew Rymarczyk**  
Vice-President of the  
Management Board

**Konrad Tarański**  
Vice-President of the  
Management Board

**Marcin Warwas**  
Vice-President of the  
Management Board