



**COMARCH SA
ANNUAL REPORT
2008**

COMARCH



COMARCH SA ANNUAL REPORT 2008

The Management Board of Comarch SA presents the annual report for 2008. This year was not only another period of high development and financial success but also a year of important jubilees. Comarch celebrated 15-years of its existence as well as the 10th anniversary of its presence on the Warsaw Stock Exchange.

The Comarch Group continued to pursue its long-term growth strategy based on proprietary products. The Comarch brand, after several years of international expansion, is renowned domestically and internationally which corresponds to the continuous increase in customers and revenue from sales, which grew by 20 % in 2008 reaching 700 million PLN.

In 2008 there were significant changes in the structure of the Comarch Group. It was extended by newly established companies and the acquisition of the German company, SoftM Software und Beratung AG.

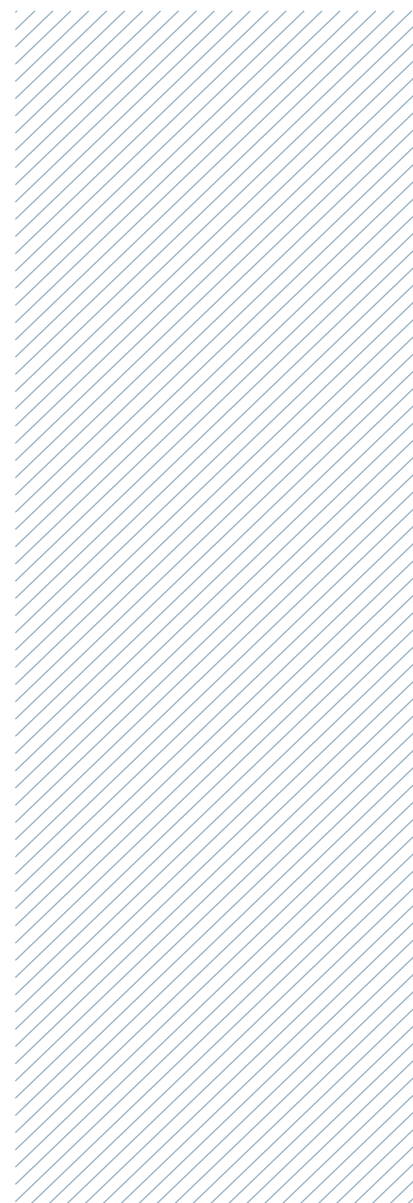
The main strategic objectives of the company in 2009 are the development of new competitive products to enable further development of Comarch and, as a result, increase its value.

COMARCH



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> LETTER TO THE SHAREHOLDERS

Letter to the Shareholders

Kraków, 30th April, 2009

Dear Shareholders,

2008 was yet another successful year of rapid development for the Comarch Group. Its revenue from sales increased by 20% and accounted for PLN 700 million, operating profit amounted to PLN 45.9 million and EBIT margin reached 6.6%. The structure of the Comarch Group expanded considerably in response to the acquisition of the German company SoftM Software und Beratung AG and to the dynamic growth of the remaining companies in the Comarch Group.

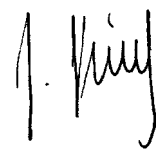
In 2008, the Comarch Group continued to pursue its long-term growth strategy based on proprietary products. The Comarch brand, after several years of international expansion, is renowned both domestically and internationally and is associated with technologically advanced IT systems, high quality services and a professional customer-focused approach. Comarch systems support customers from various branches in more than twenty countries not only in Central Europe, but also in Western Europe, both of the Americas and in the Middle East. The Comarch Group's strategy guidelines for the coming year include the strengthening of the Group's market position in Western Europe that will concentrate on the DACH area (Germany, Austria and Switzerland). To achieve this, the Comarch Group plans to intensify marketing operations and introduce new product groups on foreign markets. The Comarch Group is one of the largest IT enterprises on the domestic market and pursues a large number of projects in all sectors of the economy. New business won by the company over the course of the year includes contracts for the delivery of a number of IT systems for the banking sector, contracts for the delivery of educational software and hardware, contracts for the implementation of turn-key solutions for the public sector, subsequent contracts for the implementation of loyalty systems (international and domestic fuel companies, airlines), as well as the first deliveries of Altum software to German customers.

Comarch has placed great emphasis on its investment in human resources, in the most advanced technologies and in new and innovative products to secure and maintain long-term competitive advantage. Expenditure on research and development has now climbed above 13% of sales revenues, which has been financed both by proactively seeking out European funds and from the company's own resources. These investments allow Comarch to strengthen and reinforce its market position among companies from the IT domain and assert its identity as a technologically advanced engineering company with a portfolio of its own, unique products.

One of the most important operations for the Comarch Group in 2008 was the acquisition of the German ERP software producer, SoftM Software und Beratung AG. Thanks to the cooperation with SoftM, the company can now target a wide group of customers with its comprehensive product offer on the strategically important markets of Western Europe. This will go a very long way to securing the continued, dynamic growth of the company on foreign markets for the foreseeable future.

In 2008 Comarch continued to expand its production resources. At the beginning of 2009, the fourth conference and office building in the Kraków Special Economic Zone was completed and made ready for use. As a result, Comarch now has a very high quality workspace and venue for a wide variety of events and enterprises involving both customers and employees.

The Comarch SA Management Board shall make every effort to ensure that consistent growth is aligned with gains in operational efficiency to deliver long-term increases in the value of the company to its shareholders.



Professor Janusz Filipiak
President of the Management Board
Comarch SA



> MANAGEMENT BOARD



PROF. JANUSZ FILIPIAK

President of the Management Board

Janusz Filiplik holds a Professor's Degree in Technical Sciences and since 1997 he has been a full professor at the AGH University of Science and Technology in Kraków, where he was the Head of the Telecommunications Department between 1991 and 1998.

Professor Filiplik is the author of more than one hundred publications on telecommunications and teleinformatics as well as six books

on teleinformatics (three of which have been published in the United States and Western Europe). He has also edited a number of academic journals and provided consulting to both Polish and foreign institutions. He is a member of the Committee on Electronics and Telecommunication at the Polish Academy of Sciences (PAN) and completed a managerial training course in Japan.



PIOTR PIĄTOSA

Vice President of the Management Board

Piotr Piątosza holds a Master's Degree in Technological Physics from the AGH University of Science and Technology in Kraków as well as the joint-award MBA from Oxford Brookes University and the Polish Open University. He also studied physics at the Johannes Gutenberg University in Mainz, Germany. His career at Comarch started in 1998 and the positions he has held at the company include Director of Consulting at the Finance and Banking Business Unit as well as Director of the Telecommunications Business Unit. He has been a Vice President of the Management Board since June of 2006.



PAWEŁ PROKOP

Vice President of the Management Board

Paweł Prokop graduated from the AGH University of Science and Technology in the Faculty of Electrical Engineering, Automatics and Electronics. He specialized in information technology and holds a Master of Science Degree. In 1995 he started working at Comarch SA and since 1996 he has been a member of the Management Board. In 2003 he became the Director of the Public Administration and Utilities Business Unit. He is also a graduate of the Executive MBA program organized by the Warsaw University of Technology Business School.



PIOTR REICHERT

Vice President of the Management Board

Piotr Reichert holds a Master's Degree from the University of Economics in Kraków, where he specialized in finance and banking, as well as the joint-award MBA from Oxford Brookes University and the Polish Open University. He joined the Comarch Capital Group in 1998 and worked as an ERP implementation specialist at CI HTS-Comarch SA in 1998-2000. Between 2000 and 2005 he held the position of Responsibility Center Director in the Finance and Services Business Unit. In 2005 he became the Director of the sub-sector responsible for operator and loyalty systems within the Finance and Services Business Unit.



ZBIGNIEW RYMARCZYK

Vice President of the Management Board

Zbigniew Rymarczyk graduated from the University of Economics in Kraków, where he specialized in management and marketing. His career at Comarch began in 2000 and he has been a member of the Management Board since June 2002. In 2000-2002 he held the post of Finance Director and Vice President of Comarch Internet Ventures SA and in April 2002 he became the President of the CDN

SA Management Board. Prior to performing these functions, he was the Director of the Application Service Provider Center at CDN SA. He began his professional career as Finance Director and Chief Accountant at Krzysztof Kapera SA, an authorized Mercedes-Benz dealer and later became a member of that company's Management Board.



KONRAD TARAŃSKI

Vice President of the Management Board

Konrad Tarański graduated in Finance and Banking from the University of Economics in Kraków and also took post-graduate courses in Financial Management at the Vienna University of Economics as well as in Economics and Real Estate Valuation at the Kraków University of Technology. He joined Comarch in 1999, working initially as a Financial Analyst and taking up the post of Finance Department Manager in 2001. In 2007 he became the Deputy Chief Financial Officer at Comarch SA – in effect holding the responsibilities of the Chief Financial Officer.



MARCIN WARWAS

Vice President of the Management Board

Marcin Warwas holds a Master of Science Degree from the AGH University of Science and Technology where he specialized in telecommunications. In 2006 he began studying for the joint-award MBA at Oxford Brookes University and the Polish Open University. His career at Comarch SA began in 1996 when he worked as a member of the Comarch Systemy Sieciowe Management Board. He held the post of Director of the Warsaw branch of Comarch SA in 1997-98. He started working as a Sales Director in 1998 and in 2007 he became director of the Services Business Unit.



> SUPERVISORY BOARD





Supervisory Board

Elżbieta Filipiak (*Supervisory Board President*)

Maciej Brzeziński (*Supervisory Board Vice President*)

Maciej Czapiewski* (*Supervisory Board Member*)

Wojciech Kucharzyk (*Supervisory Board Member*)

Anna Ławrynowicz (*Supervisory Board Member*)

Tadeusz Syryjczyk (*Supervisory Board Member*)

*) On the 25th of June, 2008 the Comarch AGM appointed Mr. Maciej Czapiewski to be a member of the Supervisory Board of Comarch SA



> **SELECTED
FINANCIAL DATA**

Selected Financial Data

In 2008 Comarch Group's sales revenue climbed by 20.6%, as compared to the previous year, to 701 million PLN with operating profit advancing by 4.3% to 45.9 million PLN for the same period. Meanwhile, net shareholder profit was at 199.1 million PLN soaring by 365.6%, while operating profitability was down by one percent from the previous year at 6.6%. In Q4 2008 the Comarch Group took control of the German ERP software producer, SoftM. The resulting consolidation generated additional sales revenues in 2008 for the Comarch Group of 37.6 million PLN, an additional operating profit of 3.7 million PLN and an additional net profit of 3.3 million PLN. On the 31st of December, 2008 the Comarch Group employed 2,909 people excluding employees of the SoftM Group and MKS Cracovia. This represented a 2% rise in employment, which was produced by an additional fifty-six specialists and other staff who joined the Group in 2008.

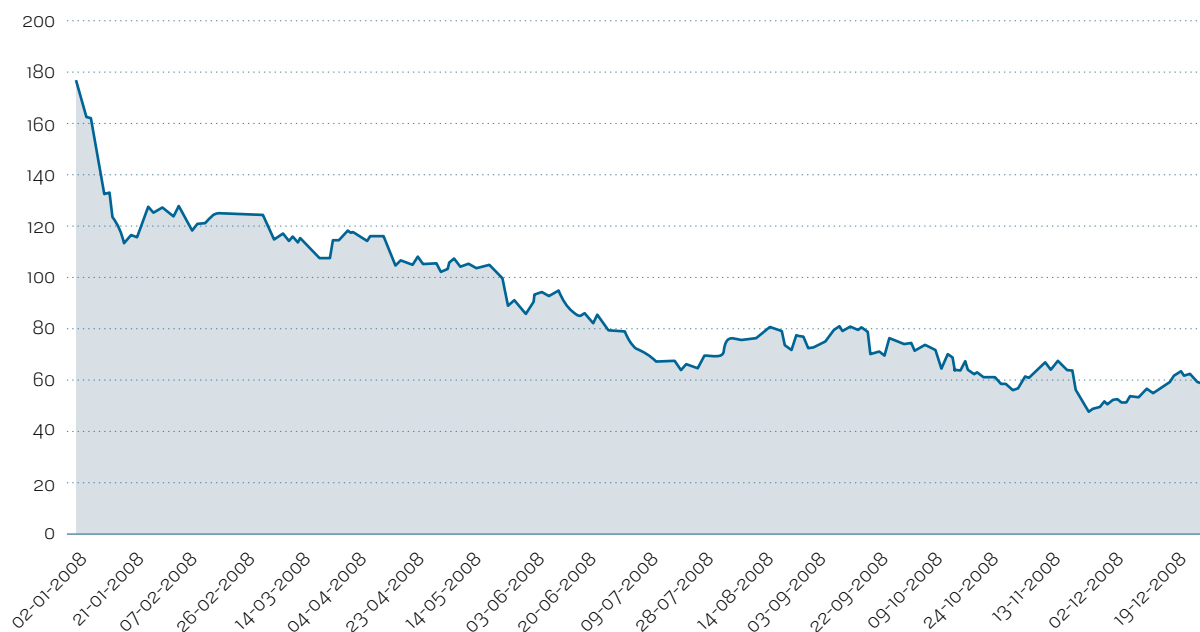
The value of Comarch Group assets at the end of 2008 had risen by 63.9% on 2007 from 558.5 million PLN to 915.2 million PLN. This was the result of gains in fixed assets of 67.6% and in current assets of 65.6%. Equity capital grew over 2008 by 77.6% and this was due in large measure to the sizeable increase

in net profits returned in 2008 of 365.6%. Liabilities and provisions for liabilities rose to 123.1 million PLN.

At the end of April 2009, the value of orders placed with the company stood at 381.2 million PLN and had fallen by 15.4% from 2008. This decline in value can be accounted for entirely by a reduction in orders for computer hardware and third-party software. The value of current orders for proprietary services and software rose by 4.8% to 340.7 million PLN bringing their share in overall sales to 89.4%. The share of foreign contracts in current orders increased to 24.5%.

Despite the decline in the overall value of orders placed, which was caused by an economic downturn that did not leave the IT market untouched, the structure of the contracted revenue for the current year confirms that the Group can sustain stability of operations in a recession. However in stating this, the Management Board stresses that maintaining satisfactory operating profitability and increasing market share remains one of the Group's very highest priorities

Comarch SA Share Performance 2008



On the 31st of December 2008 Comarch SA shares closed at 61 PLN, which represents a fall of 66.5% when compared with the same date in 2007 when the closing price was 182 PLN. The major reason for this is the financial cri-

sis and the significant decline in share performance over 2008 on the Warsaw Stock Exchange and on markets throughout the world.

Period	Highest (PLN)	Lowest (PLN)
Q1 2008	177.1	108.0
Q2 2008	117.5	76.5
Q3 2008	81.0	64.0
Q4 2008	74.1	47.0

Comarch Capital Group: 2008 in Figures

701 million PLN

Sales revenue

45.9 million PLN

Operating profit

199.1 million PLN

Net shareholder profit

25.01 PLN

Earnings per share

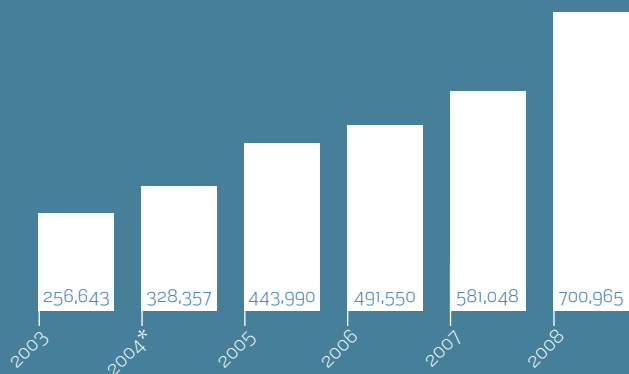
2,909

Employment (*31 December 2008 excluding SoftM and MKS Cracovia SSA*)

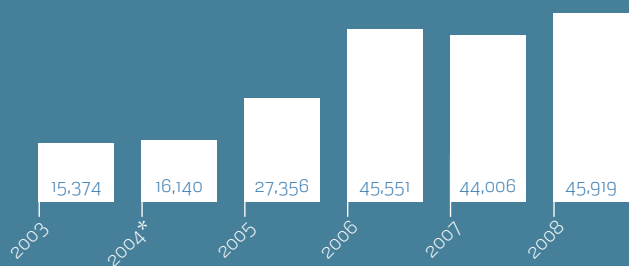
56

New jobs created by Comarch in 2008

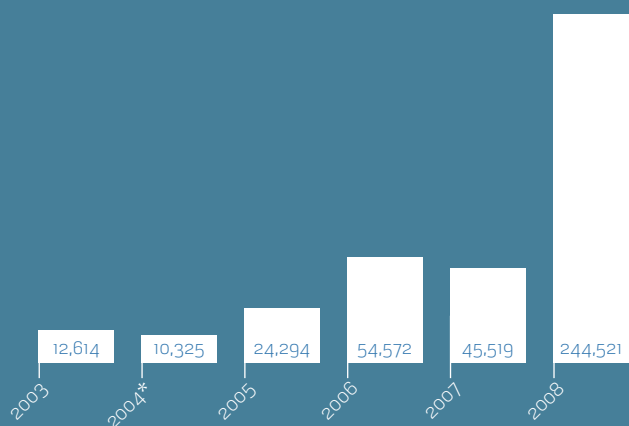
Sales revenue
(thousands of PLN)



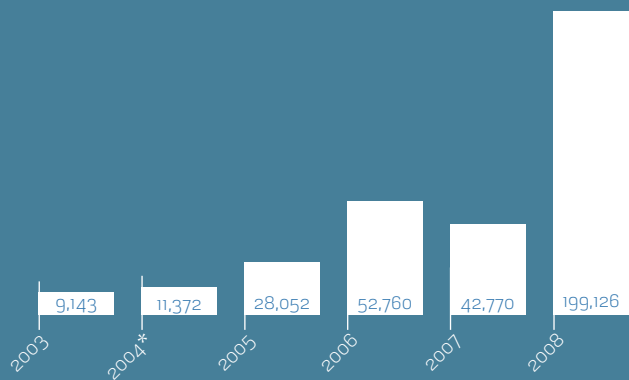
Operating profit
(thousands of PLN)



Profit before income tax
(thousands of PLN)

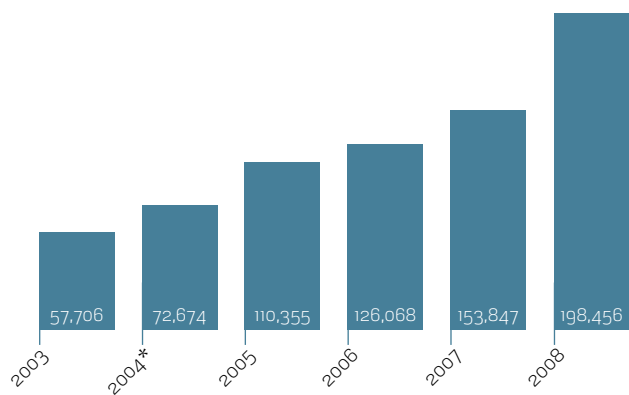


Net profit per Comarch
shareholders
(thousands of PLN)

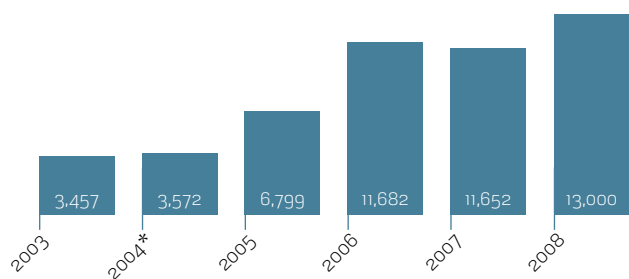


*data related to 2004 after adjustments to IFRS

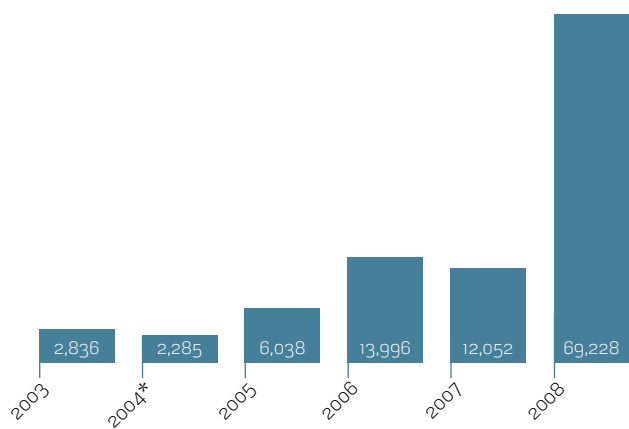
Sales revenue
(thousands of EURO)



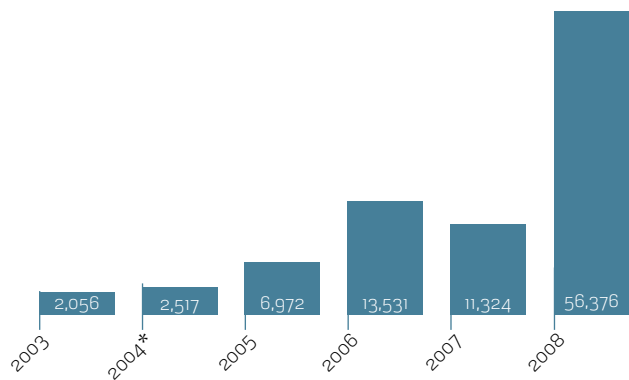
Operating profit
(thousands of EURO)



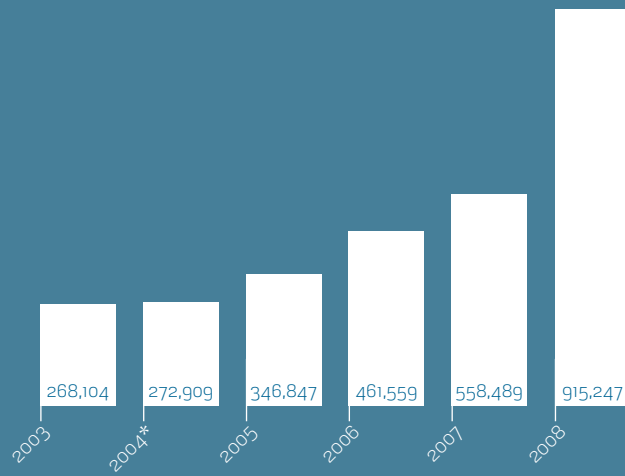
Profit before income tax
(thousands of EURO)



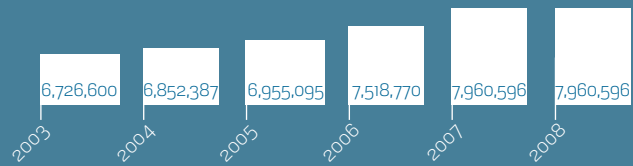
Net profit per Comarch
shareholders
(thousands of EURO)



Total assets
(thousands of PLN)

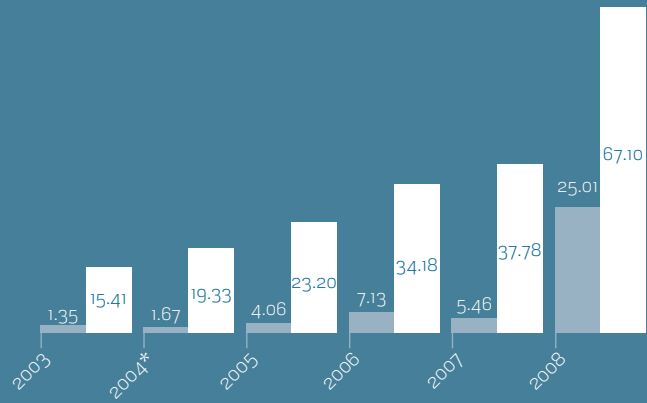


Number of shares
(units)



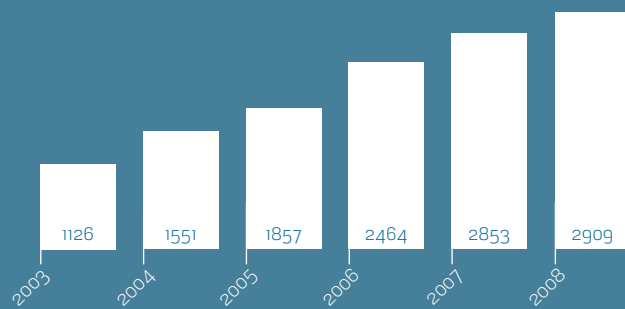
Earnings per share (PLN)

Book value per share (PLN)



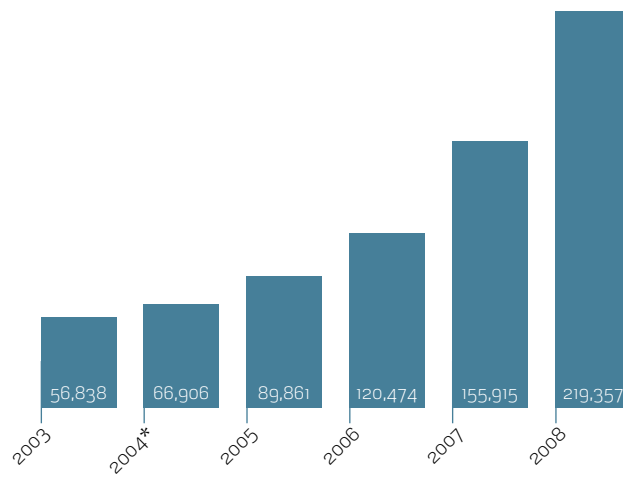
Employment
(number of people)

excluding MKS Cracovia
SSA and SoftM employees



*data related to 2004 after adjustments to IFRS

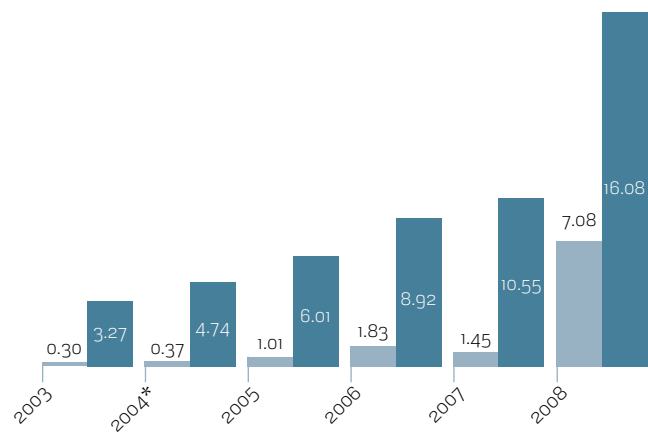
Total assets
(thousands of EURO)



Earnings per share (EURO)



Book value per share (EURO)



The image features a complex abstract design. It includes several overlapping geometric shapes: a large white circle on the right, a horizontal gold bar on the left, and various blue and white patterns. The patterns consist of concentric lines, some straight and some curved, creating a sense of depth and movement. The color palette is primarily dark blue, gold, and white.

> 2008 – A YEAR
OF ANNIVERSARIES



Comarch's Fifteenth Birthday

The year 2008 was a special year for Comarch and brought the opportunity for the company to celebrate its fifteenth year in business and its tenth year on the Warsaw Stock Exchange.

The start of Comarch's business activity – the **28th of October, 1993** is considered to be the official date of the company's foundation. At that time the Management Board consisted of two members: Elżbieta Filipiak, the President of the Management Board, and Janusz Filipiak, the Vice President of the Management Board. Initially the company employed only four people. Towards the end of the following year – on the **30th of November, 1994** – Comarch's AGM passed a resolution transforming the limited liability company into a joint stock company. In the same year the company won its first large contract, which involved extending the SEZTEL network inventory system for Telekomunikacja Polska SA.

In 1995 Comarch began to take organizational form with the beginnings of individual departments and the first steps were taken to formulate a marketing strategy. Comarch

has its roots in Kraków, but soon it began to expand with the opening of branches in Warsaw and Olsztyn. With new contracts being won, there was a need for more office space and more employees and by the end of 1997 the symbolic threshold of one hundred had been achieved and surpassed with the total number of employed reaching 149.

On the **5th of May, 1999** Comarch made its debut on the free market of the Warsaw Stock Exchange. Now gaining momentum, the company soon started conquering foreign markets, including Germany, the USA, Panama and the United Arab Emirates: new branches were established all over the globe. The first of these was Comarch Global in Washington.

In the same year the company concluded a contract for the purchase of real estate at the Kraków Technology Park, with the intention

of founding its company headquarters there and the new Comarch buildings were soon erected within the Special Economic Zone.

In **2002-2003** Comarch purchased the CDN Company – thereby bringing small and medium companies into its target market. Until 2008, when – in connection with its concentration on the German market – the company purchased 80.89 percent of the shares in SoftM, a German IT company, this remained the company's largest acquisition.

Since its inception Comarch has placed great emphasis on innovative solutions and links with centers of advanced IT and telecommunications technology development. After fifteen years of business activity Comarch remains faithful to its original credo: novel ideas, knowledge, experience and passion.

Ten Years on the Warsaw Stock Exchange



Comarch was listed on the Warsaw Stock Exchange by the Securities and Exchange Commission in November of 1998, during the perilous period of the Russian crisis. The members of the Management Board of the time recall being more than surprised when they saw that the issue was in fact massively over-subscribed with shares selling hand over fist and investors applying for many times more shares than were actually on offer.

On the 5th of May, 1999 Comarch's D series shares made their debut on the free market of the Warsaw Stock Exchange. The debut price was 151 PLN, that is, 221% above the issue price. This meant that investors valued Comarch at 230 million PLN. This result saw Comarch advance to join the top-fifty largest companies on the stock exchange: it had

been a dazzling success. Comarch SA shares have been traded on the exchange ever since so that now the company can officially refer to itself as a 'listed company'.

The subsequent years brought several new issues, of which the largest was of E series shares listed by the Securities and Exchange Commission in 1999. These were first quoted on the Warsaw Stock Exchange on the 31st of March, 2000. Share splits in the proportion of 1:2 took place on the 10th of September, 1999 and the 22nd of September, 2000. As a result, the nominal share value amounted to 1 PLN. Furthermore, convertible bonds were also issued and the shares of a subsidiary company (Interia) were listed in 2001. Between the first quotation in 1999 and March 2009 the Comarch SA share price

increased by over 130%. However, one must bear in mind that there were periods when the price of the shares surpassed 200 PLN and the capitalization of the company was above 1.5 billion PLN.

Comarch SA securities are often purchased by investment funds and pension societies, which is highlighted by the fact that one of the main shareholders of Comarch SA is BZ WBK AIB Asset Management SA, which manages the investment portfolios of BZ WBK AIB Investment Fund Society. Comarch SA shares form a part of the mWIG40 index. Their total amount is 7,960,596 with 6,212,196 of these listed on the official market of the Warsaw Stock Exchange.



> COMPANY

Mission



Comarch's vision is to provide innovative teleinformatic solutions that are grounded in our long and multilayered experience and profound domain knowledge. We create and implement advanced applications and products that are adapted to the dynamic trends and requirements of key vertical sectors to enable customers to maximize the potential of their investments. Comarch is the Central European IT leader that is forging a global presence across the key industries of telecommunications, finance, banking, trade & services, public administration and small and medium enterprises. We are dedicated to forging customer relationships to maximize customer profitability and optimize operational and business processes: taking responsibility for our customers' business is our core value, and this is reflected in our commitment to their success.

Employees

Comarch's employees are its greatest capital and the company has long been one of the largest and most reliable employers in the IT sector. Now, excluding MKS Cracovia SSA the company employs 3,316 specialists, of whom more than 70% have higher education.

A valuable source of information regarding the qualifications of candidates applying for positions at Comarch is the internship program, which has consistently been organized over the last seven years. In 2008 nearly one-and-a-half-thousand applications were submitted from which the company chose two-hundred-and-sixteen students on the basis of the qualifying test results. Following the internship period, 60% of the program participants decided to continue their professional career at Comarch.

That the company places great emphasis on professional development is a vital source of satisfaction to employees. All employees can develop their qualifications through participation in both certified training courses organized by the training department as well as in external training programs.

The social package includes private medical care, which extends to include employees' family members, and the services provided by the Recreational Centre in Kraków. Periodic events such as Megapicnic and Comarch Mundial, business unit integration meetings and occasional events, such as Children's Day or Santa Claus Day, form an integral part of the corporate culture at Comarch



Corporate Governance



The first principles for corporate governance to be formulated in Poland emerged in the document, Best Practices for Publicly Listed Companies 2002, which was revised and updated under the same title in 2005. On the 4th of July, 2007 the Supervisory Board of the WSE (Warsaw Stock Exchange), at the request of the Exchange's Management Board, adopted a new set of corporate governance principles under the title The Best Practices of WSE Listed Companies. The new document came into force on the 1st of January, 2008.

Listed companies apply the Best Practices according to the Comply or Explain principle. Under this arrangement, a public listed company is obliged to make public and explain the reasons for any non-compliance with Best Practices.

Every year, the listed companies produce reports setting out their positions on compli-

ance with the principles of corporate governance. The Management Board of Comarch SA decided to observe all of the Best Practices for WSE Listed Companies to which the Comply or Explain principle applies. The Management Board of Comarch SA submitted its report on the application of Corporate Governance by Comarch in 2008 in a supplement to the 2008 Annual Report that was released to the public on the 30th of April, 2009.

Comarch complies with all of the principles of Best Practices for WSE Listed Companies other than the recommendation concerning the transmission of the debates at the AGM. The company does not transmit the debates at the AGM via the Internet nor does it publish them on a web page. However, the company is considering doing so once the changes to the Commercial Code have taken effect and the company's Statute have been appropriately amended.

Corporate Social Responsibility

The Comarch Capital Group has been widely involved in social activities since its inception. The key idea was to create a social platform where sport and the most advanced IT technologies would be promoted.

In 2008 Comarch was consistently involved in corporate social responsibility activities within the chosen social areas.

› As regards social and cultural initiatives, the company aided the **'U Siemachy' Association**, which offers wide-ranging support to children and families, by offering financial assistance consisting of twenty-five personal computers, a fifty-inch TV and an annual Internet subscription. Moreover, Comarch employees have provided financial support to organize holiday trips for the children from the association.

The company swimming pool at Aleja Jana Pawła II 41g (Special Economic Zone) is continuously open to children from the Jan Siostrzyński Special Educational Center for Children with Hearing Impairment in Kraków. The activities offered at the pool include special rehabilitation exercise.

› Throughout the entire year Comarch sponsored the **Bagatela Theatre in Kraków**. In what has now become a tradition, the company also lent its support to the Last Night of the Proms in Kraków, which is a special concert organized by the Confederation of Kraków Industry. Comarch extended further

assistance to the Office of the Marshal of the Małopolskie region in organizing the 'Małopolskie Days in Brussels', an event intended to promote the Polish region on foreign markets.

› The company also made a financial contribution to the **development of advanced IT solutions**. Such events as the Polish Team Programming Championship, the Virtual Goods VG 2008 conference and the Databases: Applications and Systems '08 conference at the Silesian University of Technology were organized under the auspices of Comarch.

With a view to the development of science in Poland, the company provided the computer laboratory at the AGH Department of Telecommunications with equipment and supported the Foundation for the Advancement of Telecommunications with regular donations.

› Comarch has long been the sponsor of the oldest sports club in Poland, **MKS Cracovia SSA**, which participates in professional leagues and competitions in several sports disciplines (football and ice hockey). Cracovia was established in 1906 and is the oldest

Polish sports club. The football team has won the Polish championship five times: 1921, 1930, 1932, 1937 and 1948, while the ice hockey team triumphed in 1937, 1946, 1947, 1948, 1949, 2006, 2008 and 2009. Cracovia has legions of faithful fans all over the world and it is also perceived as a club almost worthy of cult status and the most outstanding brand on Poland's and Krakow's football 'market'. The late Pope, John Paul II, was Cracovia's most distinguished supporter.

› In 2008 Comarch continued its involvement in the protection of the **natural environment** by joining the sixth edition of the Tree Day ecological project organized by Klub Gaja. The company contributed to the action by planting four thousand trees on behalf of its customers who had decided to do without the paper versions of software handbooks. Comarch's environmental activity faces inwards as well as outwards and the company promotes ecological solutions among its employees. One initiative in 2008 involved the elimination of the plastic cups used in the company by giving each employee a ceramic mug bearing the initiative's logo.

Awards

Comarch is a Microsoft Best Partner

Following Comarch's posting of the largest sales of Microsoft ISV Royalty licenses on the SMSP market, Microsoft recognized the company as its best Polish partner. The award was received by Janusz Filipiak, President of Comarch SA, during the Microsoft & Comarch Developer Days in Kraków.

The award for the largest sales of Microsoft ISV Royalty licenses along with applications developed by Microsoft partners is granted to local producers of software on the SMSP market.

Comarch ALTUM Earns Prestigious Prize

Comarch ALTUM was praised by an international jury and placed among other laureates in the Microsoft Partner Program Awards 2008 as the winner in the ISV/Software Solutions category. The awards were presented during the Worldwide Partner Conference 2008 organized for Microsoft Partners in Houston, Texas.

The Microsoft Partner Program Awards contest, which is organized each year for Microsoft developers and partners, aims to give recognition to those companies that are delivering the most innovative products based on Microsoft technologies. The winners of each of the twenty-three contest categories emerged from 47,000 companies from all over the world. The solutions were assessed on how well adapted they were to the customer's needs and expectations, the degree to which they solved the company's business requirements and on their innovativeness.

Comarch Recognized in the IT@BANK 2008 Rankings

Comarch was listed in third place in the 2008 rankings of the best IT companies providing solutions to the banking sector, which is organized by the financial monthly BANK, and was also ranked third among the best companies delivering solutions to the public sector.

The IT@BANK 2008 rankings were prepared by independent banking analysts. Thirty-eight companies participated in the 2008 edition.

A wide variety of Comarch IT solutions contributed to the success of the Finance Sub-sector, including Comarch Internet Banking (online banking systems), Comarch CRM and CAFE Platform: Comarch Front-End.

Comarch Internet Banking Pl@net, Version 3 Wins Honours

Comarch Internet Banking Pl@net 3.0, received an award in the 2008 edition of the 'Hit for Financial Institutions' competition organized by "Gazeta Bankowa". The competition has been held annually since 2002 and it distributes recognition to institutions that win market share by producing advanced, innovative and forward-looking solutions that are truly twenty-first century.

Comarch Internet Banking Pl@net, Version 3, designed for Fortis Bank, was recognized for its quality by a jury consisting of representatives of academia and business. Comarch was awarded the prize in the 'Electronic banking and e-finance' category.

Gold Bit GigaCon 2008 for Comarch aCRM

Comarch received the Gold Bit GigaCon 2008 prize for Comarch aCRM, an advanced system supporting analysis and decision-making processes. The competition took place during the fourth edition of the CRM GigaCon Conference.

The jury, which reached a unanimous decision, consisted of conference participants, who are directors and managers from customer contact and service, implementation, trade and marketing, and IT departments.

Comarch aCRM (analytical CRM) is a cutting-edge decision-making and analysis solution. It processes enormous amounts of data travelling between various CRM system components in real-time.

Comarch Web2.0 Solution Awarded

Comarch received this Award for Innovation at Innovationspreis 2008 for Virtual Consulting Services (VCS), a technological platform for the web-based collaboration of end users. Comarch was honoured with the Innovation prize for the second consecutive time. In all, 1600 products were submitted for Innovationspreis 2008, which granted prizes in thirty-three categories.

The Innovationspreis is awarded annually by Initiative Mittelstand, the organisation of German small and medium enterprises. The honoured solutions are those which provide small and medium enterprises with new possibilities of use and application.



Comarch Takes First Place in the JS&A Top EXPO Marketing Awards

Jaymie Scotto & Associates, a PR & Marketing firm for the telecommunications industry, awarded Comarch with first place at the fourth JS&A Top EXPO Marketing Awards, which took place at the COMPTTEL PLUS Spring 2008 Convention & EXPO.

The JS&A Top EXPO Marketing Award recognizes the top three COMPTTEL PLUS exhibitors who were most creative in promoting their booth presence to the COMPTTEL PLUS targeted marketplace. These top exhibitors were selected according to the amount of Marketing Credits they had accrued before and during the COMPTTEL PLUS trade show. Exhibitors earned these credits by arranging meetings at their booth, posting show information on their websites and in their newsletters, distributing free EXPO passes to their prospective customers, staffing their booth during all hours of the EXPO, for other creative marketing and communication initiatives as well as for the communication skills of the exhibitors. Comarch won first place for marketing efforts in promotional initiatives at the Comptel Show.

Comarch Once Again Recognized as an Ideal Employer

Comarch received the prestigious Polish Graduate Survey Award for the second consecutive time. This year, Comarch was one of ten companies recognized by students as ideal employers. The company received its award in the IT category. The Graduate Survey has been conducted annually for ten years by students from five continents and thirty countries throughout the world. The survey covers 180,000 respondents from eight-hundred universities located across the globe. The prizes were awarded in Poland for the second time.

Comarch CAFÉ Platform wins "Gazeta Bankowa" Recommendation

Comarch Finance, Banking and Insurance Business Unit systems were once again honoured by "Gazeta Bankowa". In 2008 the Comarch CAFÉ platform was recommended in the Solutions category, while the Comarch Internet Banking system implemented at Fortis Bank Polska S.A. – version 3 of the PI@net System – was endorsed in the Electronic banking and e-finance category.

Gartner Award for Comarch ALTUM

Just one month after its world premiere Comarch ALTUM picked up its second prestigious award. The cutting-edge management system for small and medium enterprises was the winner in the Best Solution Provider Product / Solution category at the IT VisionChannel Europe conference in Rome.

The system appeared in the European Premier Presentation alongside the latest Microsoft, Intel and Samsung products. Yet it was Comarch ALTUM that won the recognition of the jury. And it was Comarch ALTUM that won the recognition of the majority of managers attending from throughout the world. The latest Comarch ERP system was rewarded for its innovativeness and orientation to processes. What impressed most though, were the opportunities it offers to distributors who want to add Comarch ALTUM to their product offers.



**STRUCTURE OF THE COMPANY
AND THE CAPITAL GROUP**

Shareholding Structure

The share capital of Comarch SA constitutes 7,960,596 shares of a combined nominal value of 7,960,596 PLN. According to information in the possession of Comarch SA on the 31st of

December 2008, the shareholders entitled to at least 5% of the votes at the AGM are Elżbieta and Janusz Filipiak and the customers of BZ WBK AIB Asset Management SA.

Shareholder	Number of shares	Percentage of initial capital	Number of votes at the AGM*	Percentage of votes at the AGM
Janusz Filipiak	2,518,383	31.63%	5,902,383	39.37%
Elżbieta Filipiak	799,000	10.04%	3,995,000	26.65%
Elżbieta and Janusz Filipiak	94,000	1.18%	470,000	3.13%
The remaining members of the Management Board	67,348	0.85%	104,948	0.70%
The customers of BZ WBK AIB Asset Management SA,	2,462,771	30.94%	2,462,771	16.43%
<i>Including Comarch shares held by BZ WBK TFI SA</i>	<i>1,500,860**</i>	<i>18.85%</i>	<i>1,500,860</i>	<i>10.04%</i>
Other shareholders	2,019,094	25.36%	2,056,694	13.72%
Total	7,960,596	100.00%	14 991 796	100.00%

**) On the 5th of January 2009, at the request of one of the shareholders, 9,400 privileged, registered shares were converted to 9,400 ordinary, bearer shares. This is why the total number of votes derived from Comarch shares was 14,954,196 on the day the report was compiled.*

****) On the 29th of April 2009 BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych SA informed that as a result of a share purchase conducted on the 23rd of April 2009, the Funds, referring to the above mentioned acquired shares, obtained an increase greater than 2% in its overall share of the vote at the Comarch SA AGM. On the 23rd of April 2009 the Funds were in possession of 1,800,179 shares, which constitute 22.61% of the share capital. The shares entitle the funds to 1,800,179 votes, which in turn represent 12.04% of the total number of votes at the Comarch SA Annual General Meeting of Shareholders.*

Capital Group Organizational Structure

Comarch Joint Stock Company Krakow	Poland	Europe	America
	CA Services SA Krakow (99.90%)	Comarch Software AG Dresden (100.00%)	Comarch, Inc. Chicago (100.00%)
	Comarch Management Spółka z o. o. Krakow (100.00%)	Comarch Software SAR.L. Lille (100.00% held by Comarch Software AG)	Comarch Panama, Inc. Panama (100.00% held by Comarch, Inc.)
	MKS Cracovia SSA Krakow (49.15%)	Comarch R&D SAR.L. Montbonnot-Saint-Martin (70.00% held by Comarch Software AG)	
	Comarch Corporate Finance FIZ (100.00%)	Comarch LLC Kiev (100.00%)	
	Comarch Management Spółka z o. o. SKA Krakow (33.79% held by Comarch Corporate Finance FIZ; 4.76% held by Comarch SA; 61.45% purchased by Comarch Management Spółka z o. o. SKA to be redeemed)	000 Comarch Moscow (100.00%)	
	Bonus Development Sp. z o.o. SKA Krakow (98.25% held by Comarch Corporate Finance FIZ)	UAB Comarch Vilnius (100.00%)	Others
	iMed24 SA Krakow (100.00% held by Comarch Corporate Finance FIZ)	Comarch s.r.o. Bratislava (100.00%)	Comarch Middle East FZ-LCC, Dubai (100.00%)
	iFIN24 SA Krakow (100.00% held by Comarch Corporate Finance FIZ)		
	iReward24 SA Krakow (100.00% held by Comarch Corporate Finance FIZ)		
Infrastruktura24 SA Krakow (100.00% held by Comarch Corporate Finance FIZ)			
Bonus Management Sp. z o.o. SKA Krakow (97.59% held by Comarch Corporate Finance FIZ)			

SoftM Software und Beratung AG

Munich, Germany

80.89 % held by Comarch Software AG

Germany

SoftM Solutions GmbH

Munich

100% held by SoftM Software und Beratung AG

SoftM Software und Beratung Münster GmbH

Münster

100% held by SoftM Software und Beratung AG

Schilling Software GmbH

Bremen

100% held by SoftM Software und Beratung AG

SoftM Systemintegration GmbH

Munich

100% held by SoftM Software und Beratung AG

SoftM Semiramis GmbH & Co. KG

Hannover

100% held by SoftM Software und Beratung AG

Switzerland

SoftM Software und Beratung Schweiz AG

Buchs

100% held by SoftM Software und Beratung AG

Solitas Informatik AG (Schweiz)

Buchs

100% held by SoftM Software und Beratung AG

France

SoftM France S.A.R.L.

Oberhausbergen

100% held by SoftM Software und Beratung AG

Austria

SoftM Software und Beratung GmbH

Wien

100% held by SoftM Software und Beratung AG

SoftM Solutions GmbH

Kirchbichl

100% held by SoftM Software und Beratung GmbH (Vienna)

Poland

SoftM Polska Sp. z o.o.

Poznań

100% held by SoftM Software und Beratung AG

Czech Republic

SoftM Czech Republic s.r.o.

Pilsen

100% held by SoftM Software und Beratung AG

Comarch in Poland and Abroad

The year 2008 resulted in many changes in the structure of the Comarch Capital Group. Comarch established six new portfolio companies: iReward24, iFIN24, iMed24, Infrastruktura24, Bonus Management and Bonus Development.

› **iFIN24** conducts long-term projects aimed at customers from B2C and B2B segments. The company operates in close cooperation with Comarch, using the latter's solutions as well as technological and organizational resources. iFIN24 creates innovative solutions on the basis of Comarch's reliable technology and experience resulting from the multiple projects performed by the company. The flagship product of iFIN24, Electronic Bill Presentation and Payment, is a solution for managing personal finances via the Internet.

› **iReward24** focuses on selling and implementing loyalty programs and its target groups are non-corporate customers. The company promotes the idea of loyalty programs in industries which have so far put little or no emphasis on maintaining positive relationships with their customers. The iReward24 Platform operates according to the SaaS (Software as a Service) model that delivers lower implementation costs and more rapid activation of the program. Moreover, not only does the company offer an excellent IT tool, but it also provides a wide variety of consulting and analytical services which enable the effective management of loyalty programs.

› A Comarch project devoted to telemedicine was the main springboard for establishing **iMed24**. The iMed24 online platform guarantees ongoing contact between doctors and

their patients. The iMed24 portal allows doctors to provide their patients with commercial telemedical services, including 24-hour online medical care, access to Electronic Medical Records and remote health care solutions which comprise online medical advice, therapy monitoring, therapeutic and preventative health care programs as well as online visit registration.

› **Infrastruktura24** is a company providing IT infrastructure services to small and medium businesses and the mass market according to the Software as a Service (SaaS) model. In 2009 the company plans to begin sales of its first online backup and data storage service. The first sales revenue generated by these services should arrive at the end of 2009. Infrastruktura24 SA is planning a dual-channel approach and aims to reach customers by direct sales and via partners.

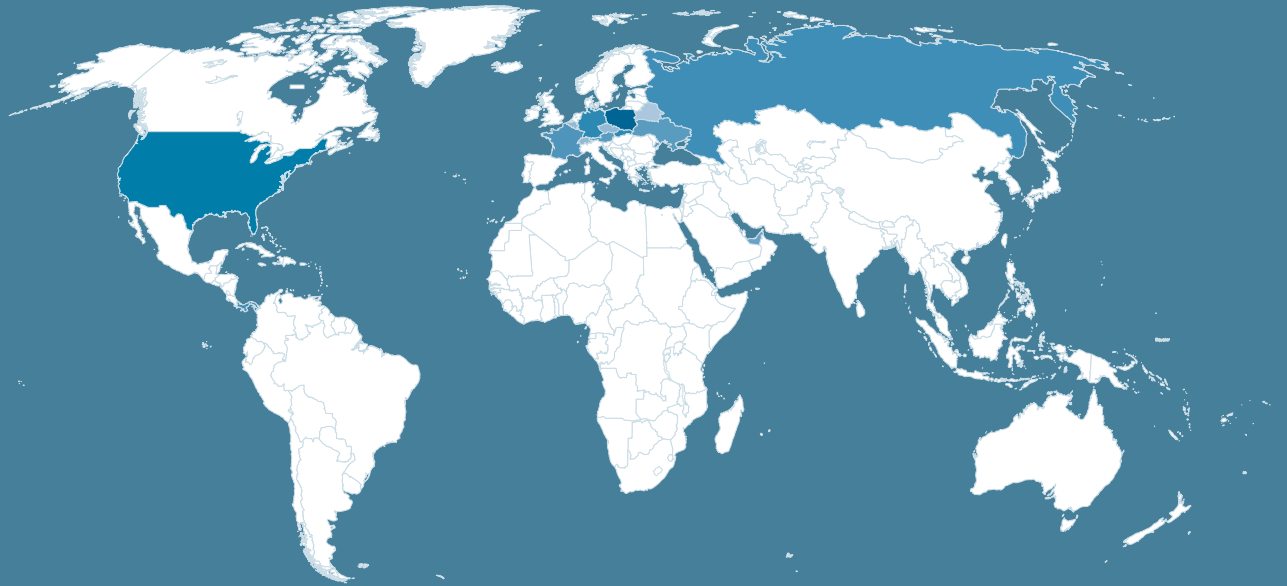
› **Comarch R&D SARL** is a limited liability company that was registered in Q3 2008, with its headquarters in Montbonnot-Saint-Martin in France.

› **BonusDevelopmentSp. z o.o. SK-A** is chiefly concerned with the management of the Comarch Group real estate.

› **Bonus Management Sp. z o.o. SK-A** acts as a capital investments vehicle for the Comarch Group.

› In November Comarch acquired **SoftM AG**, the German software producer. Following settlement of the share purchase notice Comarch Software AG owned 5,241,777 (five-million two hundred and forty one thousand seven hundred and seventy seven) SoftM Software und Beratung shares, which amounted to 80.89% of the company's initial capital. Each share entitles its holder to one vote meaning that Comarch AG has a clear majority at the SoftM AGM.

SoftM is a software producer and IT system integrator with a 2% share in the German ERP market. The SoftM group employs nearly four-hundred-and-twenty people and operates in Germany, Switzerland, Austria, France, the Czech Republic and Poland, providing over four thousand customers with IT services and solutions. The flagship products are the following systems: Semiramis, SharkNex and SoftM Suite. SoftM directs its offer mainly to small and medium enterprises.



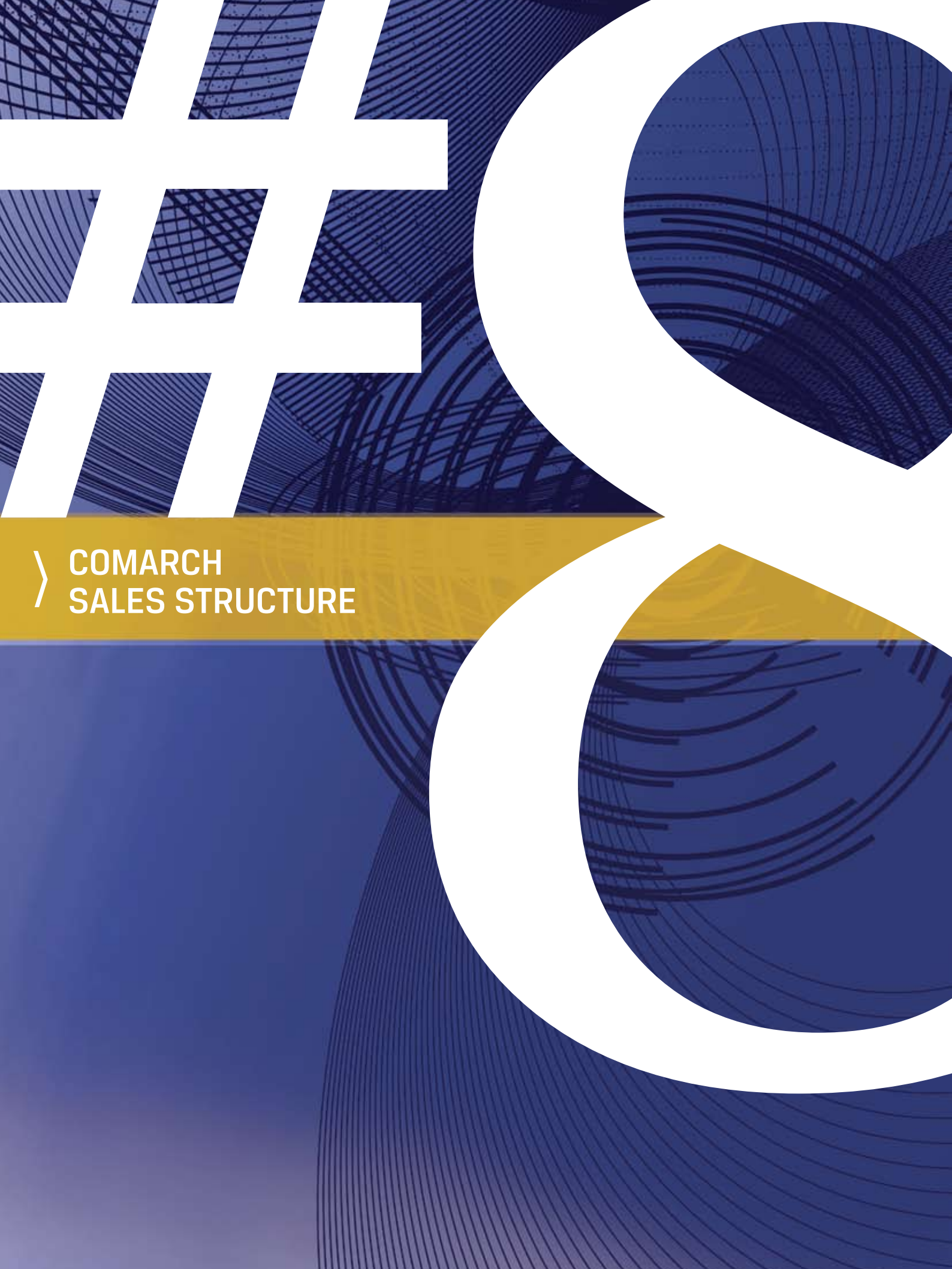
Poland
Belgium
Germany
France
Lithuania

Austria
Panama
Russia
Switzerland
Slovakia

Czech Republic
Ukraine
The United States of
America
The United Arab Emirates



Bielsko-Biała
Gdańsk
Katowice
Kraków
Lublin
Łódź
Poznań
Szczecin
Warszawa
Wrocław



> COMARCH
SALES STRUCTURE

Important Contracts Concluded in 2008

Comarch develops NBPortal.pl

Comarch and the National Bank of Poland concluded another contract for the development and maintenance of the NBP Economic Education Portal, the largest educational platform dealing with economics in Poland and a unique technological solution of its type on a global scale. More than four-and-a-half million users have visited the NBPortal.pl since it was activated.

The contract marks the continuation of the long-term cooperation between Comarch and the National Bank of Poland with regard to the maintenance and development of the portal. The terms of the contract mean Comarch is responsible for the development of the infrastructure as well as for the continuous availability and error-free functioning of the NBPortal.pl along with additional thematic pages. Furthermore, Comarch is obliged to carry out extensive development of the multimedia and interactive services so as to reinforce the position of the platform in the world of Web2.0.

Slawomir Gierek, Consulting Manager for CRM and Portals in the Consulting Department of the Finance, Banking and Insurance Business Unit at Comarch SA had this to say about the CMS solution:

Large websites constitute one of the main-stream developments of our Comarch CMS. Its architecture is based on Enterprise solutions which guarantee high efficiency and reliability, which are precisely the features that are extremely important in the case of portals launched by public trust institutions. Innovativeness is also our priority and we believe that soon the Web2.0 solutions will satisfy even the most demanding users.

Comarch Commission & Incentive at Fortis Bank Polska

The implementation of the Comarch Commission & Incentive program at Fortis Bank Polska was a complete success. The system, known within the bank as Fortis Broker, supports structural management and commission clearing with the bank's external sales network.

The solution consists of the central application supporting the activities of the bank's team as well as a portal for external financial advisers which allows them to monitor their own sales figures and check the completion of delegated tasks as well as verify commission calculations prepared by the bank. The configurator equipped with a multilayered commission calculation model is the most important module of the system. The data, which constitutes the basis for clearing, is automatically collected from the bank's central transaction system. Commission invoices issued by the system are automatically assigned to the correct cost account and sent off to the general ledger.

Auchan France and Comarch Launch a Pre-Paid Offer

Auchan France officially inaugurated the new pre-paid solution allowing wireless access to the Internet via SIM cards. This is one of only a handful of services of its kind in Europe and the first in France. It is offered by the Auchan network with the majority of the implementation work carried out by Comarch. The solution is based on the convergent and compact billing platform Comarch 3arts, which is designed for the control, billing and delivery of next-generation IP services and which is already

in operation at Auchan. The system has been implemented by numerous operators all over the world and features high flexibility and short activation time for all modern IP based services.

Comarch and PEWiK Gdynia: ERP System at Water Utility

Comarch and PEWiK Gdynia, a water supply and sewerage enterprise, concluded a contract for the provision and implementation of an enterprise management system. The contract amounts to 1.5 million PLN. This covers all areas of IT support, including finance and accounting, personnel, payroll, billing and customer service. Moreover, the technical service will be integrated with the existing GIS system. The project is being carried out jointly with MEGABIT, a Comarch partner, which is taking responsibility for the Repairs and Technical Service Module.

Tomasz Nakonieczny, Director of the Comarch branch in Gdańsk, told the Annual Report:

The implementation in the Water Supply and Sewerage Enterprise in Gdynia continues a successful series of implementations for Comarch at water supply enterprises. The system will definitely improve customer service and, being an integrated ERP solution, will make access to information about the condition of the company much easier and quicker.



Biggest Ever Integrated IT System for Poland's Largest Coal Exporter

Comarch and WĘGLOKOKS SA, the biggest exporter of Polish coal, signed a contract for the provision and implementation of an Integrated IT System. This is the largest project of its kind ever carried out for this industry in Poland. The contract obliges Comarch to provide and implement the Oracle e-Business Suite along with the necessary hardware infrastructure. The project comprises all areas of WĘGLOKOKS SA activity: finance, controlling, logistics, purchase, sales, personnel, payroll, CRM, workflow, data warehouse and Business Intelligence.

Paweł Prokop, Vice President of the Management Board and Director of the Public Administration and Utilities Business Unit at Comarch SA outlined the prospects for the contract:

The implementation at WĘGLOKOKS SA is one of the largest projects realized by Comarch in the coal industry. The global increase in demand for coal will result in growing coal

extraction and a more pressing need for advanced IT solutions in the mining enterprises. The system provided by Comarch will cater for the majority of business processes and will help improve work efficiency as well as reduce operating costs.

Once implemented, the system will facilitate access to data from various sectors of the company and will enable the accurate analysis of expenses and income. Electronic Document Interchange will help control all the current processes within the company. The implementation will also include those areas of WĘGLOKOKS SA activity which have so far received no IT support at all.

Comarch Debt Management at Allianz Bank

Comarch and Allianz Bank concluded a contract for the implementation of Comarch Debt Management, a system supporting the collection of receivables. The system has been successfully operating in Allianz insurance companies for the past four years.

The implementation project will deliver the system's full functionality along with a high level of automation which will facilitate and accelerate the realization of debtor monitoring and the collection of receivables.

Adrian Babij, Director of the Debt Recovery Department at Allianz Bank gave his view of the project:

The Comarch Debt Management system combines Comarch's experience in the field of IT support for debt collection, business knowledge of the banking sector and familiarity with the specificity of the Allianz group since it is not the first time Comarch has cooperated with Allianz.

Maciej Ślósarczyk, Product Manager at Comarch SA, added:

Comarch Debt Management is a comprehensive system for managing receivables. It is dedicated to various companies and institutions which are involved in activities preceding debt collection, debt collection itself – both in and out of court, including

Comarch Concludes Two Contracts with Accounting Plaza Central Europe

Comarch SA and Accounting Plaza Central Europe finalized two contracts for document processing outsourcing and the hosting of network equipment at Comarch Data Center. The combined value of the contracts amounts to 7 million PLN. The first of the contracts involves providing services with the use of the Document Management System (DMS). The logistics of paper document processing within the DMS solution includes, among other things, the collection of documents from three locations, Bratislava, Brno and Kraków, in three countries, Slovakia, the Czech Republic and

Poland. They are then scanned at the scanning center in Kraków and stored in specially prepared paper archives in Katowice.

The DMS solution works on the basis of Comarch's applications and the IBM/FileNET software, thanks to which we process more than 120,000 cost and purchase invoices. Piotr Dyr, IT Manager, Accounting Plaza Central Europe, commented:

The DMS solution, which manages the work of several hundred people, ensures the completion of financial documents processing, starting from the receipt of the document and following through to the final stage when it's entered into the ERP system.

The second contract covers technical infrastructure transfer and configuration, the delivery of a broadband connection between the customer's location and Comarch Data Center, connection to the Internet and the activation of remote access to the systems. Piotr Dyr, IT Manager, Accounting Plaza Central Europe, continues the story:

Having completed the migration of the current environment, Comarch is responsible for the full servicing and monitoring of the equipment platform and connections (WAN and VPN combined) as well as servers and applications administration and backup provision.

prosecution and executive proceedings – or the handing over of debt collection to external agents. Comarch Debt Management, as experience has proved, can also be a basic system for debt collection companies.

Foreign Language Software at the Ministry of Education

Comarch SA in consortium with Young Digital Planet SA and OFEK (The Polish Foundation for Computer Education) concluded a contract with the Ministry of Education with a gross value of PLN 98 million. Under the terms of the contract the Consortium will provide secondary schools, post-secondary schools and educational institutions for teachers with software for learning foreign languages, including English, German, Spanish, Russian and French. A server farm will be activated to make educational software accessible to schools, and the necessary information along with the software documents will be conveyed to the facilities selected by the Ministry. The Consortium will provide a twenty-four month guarantee for the software and perform the updating processes.

Comarch implements Loyalty Management System at Bayer

The contract has been concluded: Comarch will implement its Loyalty Management System at Bayer. With its advanced technology and extended functionality the system is one of the best developed for solutions for loyalty programs in the world. Once implemented, the system will be used by Bayer CropScience. The system provided by Comarch will support the implementation of the loyalty program in the field of crop protection, which will involve the cooperation of a network of one-hundred-and-forty trading partners throughout Poland.

Comprehensive IT Integration Contract Concluded with the Medical University of Lublin

Comarch and the Medical University of Lublin signed a contract for the provision and implementation of an Integrated IT System. The gross value of the contract amounts to PLN 3,048,957.

The tender for providing and implementing the Integrated IT System at the Medical University was awarded conclusively in favour of the consortium led by Comarch and augmented by Nextech as a member. Under the terms of the contract Comarch is to provide and implement a system for managing the Front and Back Offices. The Front office consists of the Dean's Office module, which includes student service, improved student financial service, planning and settlement for teaching and the teaching staff, enhanced student practices, the processing of electronic student ID cards and the improvement of student service by means of the Virtual University,

Marcin Warwas, Vice President of the Management Board responsible for the Services Business Unit at Comarch SA, explains, *Comarch Loyalty Management guarantees the possibility of managing the Bayer CropScience loyalty program centrally. It will be responsible for processing all data in the system including the generation of loyalty schemes and individual transactions. As loyalty programs come on stream, customers will be receiving special identification cards. All customer information will be stored in the central system and made available in real time within the locations.*

and the Back Office, which consists of modules that handle Accounting, Personnel and Payroll, Fixed Assets, Materials Management and Orders.

Paweł Prokop, Vice President of the Management Board and Director of the Public Administration and Utilities Business Unit at Comarch SA added some background information,

The implementation at the Medical University of Lublin is one of the largest projects to be carried out by Comarch in Polish higher education institutions. We are glad that another university has chosen our solution, which is almost becoming a kind of standard regarding high quality and cost-effective products available to Polish academies. Also, one must not forget about the contribution made by our partner, Nextech, which complements our offer for universities with its dedicated application.

The system will also make it possible to generate additional marketing messages after each loyalty transaction. They will appear on the cash register screen or will be printed on the sales receipt. The CLM system will be integrated with the Bayer CRM system and projects to be conducted in the future include a close integration with the cash systems of the Bayer CropScience partners. The entire system will enjoy the use of the Comarch Data Center and its top-quality hardware platform and capacity to process transactions in real time.

Geographical Sales Structure

Foreign sales at the Comarch Group in 2008 recorded growth of 34 million PLN and were up 29.9% year on year. The share of foreign sales in overall sales was at 21.0% compared to 19.5% in 2007. The total accounted for revenue from foreign sales takes into account revenue in the amount of 37.6 million PLN in

the SoftM Group, which was incorporated in December 2008. The geographical structure of sales remained steady throughout the reporting year with the exception of the increase in sales to customers on the German market in December 2008 that resulted from the acquisition of the SoftM Group.

Sales Revenue by Territory:

	2008	2007	2006
Poland	553,421	467,460	395,048
Europe	126,870	89,256	67,298
North and South America	15,462	15,009	25,483
Remaining countries	5,212	9,323	3,721
TOTAL	700,965	581,048	491,550

Sales in Europe in 2008 grew by 37.6 million PLN and account for 86.0% of foreign sales at the Comarch Group. Sales to both of the Americas were 3% higher than in 2007. The

share of sales to remaining countries was 44.1% down but this is consistent with the Comarch Group's decision to concentrate sales on strategic markets.

Backlog for the current year	30 April 2009	30 April 2008	Change
Revenues contracted for the current year	381,246	450,412	-15.4%
Share of foreign contracts in the headline figure above	93,515	86,339	8.3%
Percentage share of foreign contracts in the headline figure	24.5%	19.20%	
Share of proprietary services and software in the headline figure	340,719	325,221	4.8%
Percentage share of proprietary services and software	89.4%	72.20%	

Despite the decline in the overall value of orders placed, which has been caused by an economic downturn that has not left the IT market untouched, the structure of the contracted revenue for the current year confirms that the Group can sustain stability of operations in a recession.

Sales Structure by Customer Segment

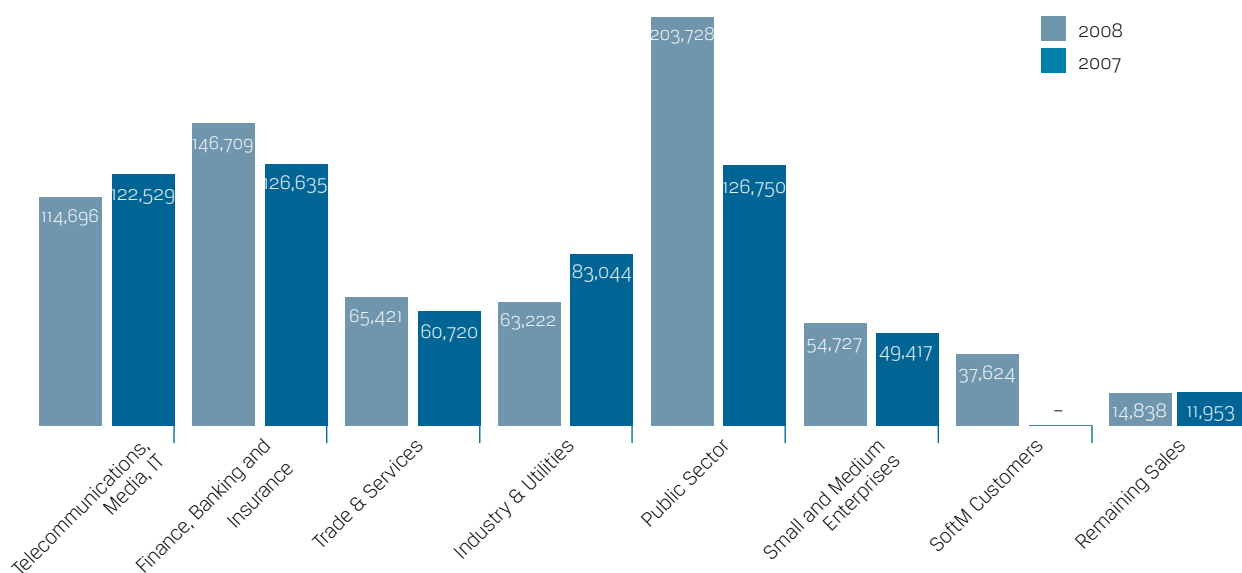
Sales to the public sector enjoyed the greatest increase in 2008 with a year on year rise of 77 million PLN, which was up 60.7% compared to 2007. This was largely driven by the contract with the Ministry of Education to supply software. There was also a significant increase in sales to customers in the banking and finance sector of 20.1 million PLN – up 15.9% year on year. Sales to the Trade and Services sector over the year rose by 4.7 million PLN and were up 7.7% on 2007, while sales to small and medium enterprises

enjoyed growth of 5.3 million PLN with a 10.7% advance year on year. Sales to the telecommunications sector fell by 6.4% and to the industry and utilities sector by 23.9%. Sales to other sectors remained stable. In 2008, the calculations for overall sales took full account of the share contributed by SoftM of 37.6 million PLN, generated in December of 2008.

Looking back over the year as a whole, the structure of sales by customer segment remained at a consistent level, and it was only

in Q2 and Q4 that sales to the public sector outperformed overall sales. In both quarters the sales were generated by the contracts with the Ministry of Education.

Though there were periodical changes in the direction of the economic winds throughout 2008, Comarch, with its extensive customer portfolio, varied product range and diversified income sources, remains well-positioned to sustain stable growth in operations.



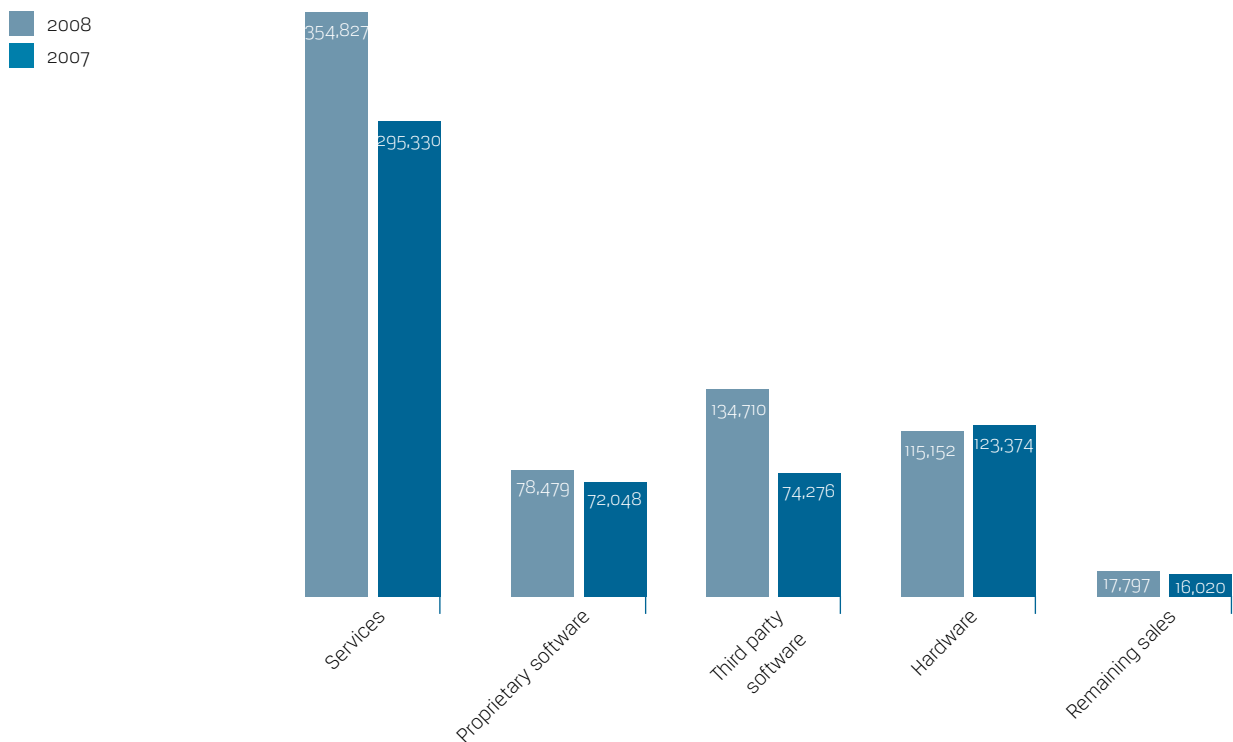
	2008	%	2007	%
Telecommunications, Media, IT	114,696	16.4%	122,529	21.1%
Finance, Banking and Insurance	146,709	20.9%	126,635	21.8%
Trade & Services	65,421	9.3%	60,720	10.4%
Industry & Utilities	63,222	9.0%	83,044	14.3%
Public Sector	203,728	29.1%	126,750	21.8%
Small and Medium Enterprises	54,727	7.8%	49,417	8.5%
SoftM Customers	37,624	2.1%	-	0.0%
Remaining Sales	14,838	5.4%	11,953	2.1%
TOTAL	700,965	100.0%	581,048	100.0%

Sales Structure by Product Type

In 2008 there was growth in sales of Comarch proprietary services and software of 65.9 million PLN and 17.9%. Yet the share of proprietary services and software in overall sales for the year remained close to 2007's performance of 62.9%. Sales of third-party software grew by 60.4 million PLN and 81.4%. This result was generated mainly by the contract to

supply educational software signed with the Ministry of Education in November 2008. Sales of computer hardware saw a decline of 8.2 million PLN and 6.7%. But the combined sales of computer hardware and third-party software remained close to the previous year's performance at 34.5%. Looking at 2008 as a whole, the structure of sales by

product type remained at a constant level, and it was not until Q2 that hardware sales showed any upward movement. By Q4, there was an upward surge in the share of third-party software sales in overall sales which was directly linked to the contract with the Ministry of Education.



	2008	%	2007	%
Services	354,827	51.4%	295,330	50.8%
Proprietary software	78,479	11.5%	72,048	12.4%
Third party software	134,710	19.9%	74,276	12.8%
Hardware	115,152	14.6%	123,374	21.2%
Remaining sales	17,797	2.6%	16,020	2.8%
TOTAL	700,965	100.0%	581,048	100.0%



> PROSPECTS FOR GROWTH AT
THE COMARCH CAPITAL GROUP



Prospects for Growth at the Comarch Capital Group

In the year ahead, developments in the economic climate both in Poland and throughout the world will have a decisive influence on the IT market: it is possible that the economic crisis will dampen demand extensively and that this will cause the company to return poorer financial results. Comarch, though, has consistently positioned itself on the market as a product and technology provider and this means that it has a well-diversified product roster. When this is combined with the company's very broad customer base, which includes a significant proportion of international activity, it is possible to manage and limit the additional risk generated by an economic downturn.

Following Poland's entry into the European Union more and more foreign companies are operating in Poland, which means that the reserve of potential customers for IT systems is far more extensive. At the same time, Comarch's activity on selected foreign mar-

kets should generate greater sales volumes and strengthen its image among international corporations. This, in turn, will produce feedback synergy and reinforce Comarch's competitive position in Poland. The decline in the value of the Polish currency that began in Q4 2008 has tended to boost export sales.

The Group's successful pursuit of its strategy depends very largely on macroeconomic conditions it cannot influence. The most immediate of these are the level of IT investment made by domestic and foreign small and medium enterprises and the intensification of competition in the IT sector.

The company's central strategic goal remains the development of new and competitive products that will ensure the continued growth of the company and, in consequence, increase the company's value. Sustaining sales at healthy levels will entail expenditure on product development supported by appro-

prate promotion and marketing. This applies to the modification of existing products as well as to the introduction of new ones.

Comarch's present policy rests on conducting the R&D work needed to introduce new products and on the standardization of those products for the customer from the very beginning. This means that even where a product has been customized for a specific customer some or all of the software/code can be used in preparing the standard product. This increases the profitability of contracts and expands the customer base.

Comarch, though it has a strong base in Poland, is extremely active abroad where it works very hard to generate increased sales of its internationally competitive products. These sales are made direct to the end user by Comarch SA, by another company in the capital group or by a Comarch partner company.



Technology and R&D

The development of new and innovative products and services is the central element in Comarch's strategy and efforts are continuously renewed and redoubled with the aim of perfecting products and services, introducing new technology and entering new market areas. With this goal in sight, numerous R&D initiatives are in progress that are pursued either independently or in consortiums with leading domestic and foreign universities and institutes of technology. This wide-ranging approach to R&D means that Comarch can deliver advanced solutions that assist its customers in achieving their business objectives.

Comarch's expenditure on R&D activities is now at thirteen percent of annual revenue and part of this is covered by publicly available resources. The projects conducted within sub-measure 1.4.1 of SOP-ICE (Sectoral Operational Program – Improvement of the Competitiveness of Enterprises) were concluded in 2008 and produced a series

of innovative solutions. These included the **implementation of financial engineering tools in risk management support processes at companies and financial institutions**, which were developed as part of a project with the aim of creating an environment that would support portfolio processes at companies and financial institutions. There was also a **system for the intelligent analysis of WAN networks** which monitors and enhances telecommunications structures with the aim of getting the best possible performance out of the network.

With its partners, Comarch began to pursue three projects financed by the Ministry of Science and Higher Education, which included:

› A virtual office involving the construction of an advanced IT system for investors (physical persons, institutions and economic entities) and for local government, which is supported by a Land Information System (LIS)

- › The creation of a loan system for banks and financial institutions, which is fully parameterized and based on a business rules engine, to support the process of granting loans at all stages.
- › The production of functional modules for the integrated ERP CDN OPT!MA system, which supports the use of the system through a community of enterprises via Internet browsers and mobile devices.

Comarch is also participating in international research programs, including European Union Framework programs six and seven. Here, Comarch is coordinating two projects while in four further ones it is a technology partner. The company is also involved in a EUREKA/CELTIC program concerned with developing advanced telecommunications network management tools.



> COMARCH BUSINESS UNITS

Administration

Where public tenders are concerned, 2008 was a period spent in expectation of decisions on the EU budget for 2007-13. There was a considerable delay in the earmarking of these funds and this had a direct effect on companies competing for IT orders from public institutions. The year also saw the conclusion of spending based on the previous budgetary window of 2004-06.

There were also significant delays in the release and mobilization of the EU structural funds from the Innovation in the Economy program which are designed to support R & D programs in IT. Comarch responded to this by turning to funds held by the government and in 2008 signed an agreement with the Ministry of Science and Higher Education for additional funding to support the following projects:

- › Virtual Office for Investors
- › The ADMIRE Analytical Platform

With these resources at its disposal Comarch was able to broaden its product offer in the area of information society solutions while also conducting R & D work on numerous product lines to be applied in public administration. The funds acquired have been employed in the design and production of comprehensive back and front-office solutions for local and central government.

With its investment in 2008 in the development of solutions such as E-Office and document flow systems Comarch successfully completed two large implementations based on a line of new products:

An electronic platform for integrated administration with a document and workflow management system for the Śląskie Regional Government Office

A document management system with e-Office for the Office of the Marshall of the Wielkopolskie Region.

New Comarch products demonstrated their maturity in both implementations, and the number of users in each of the offices mentioned above exceeded one thousand. The implementation in Poznań is worthy of particular attention where, thanks to the impressive functionality offered by e-Office and Comarch Workflow and to the streamlined and well-practiced implementation methods, it was possible to reduce the project's duration to three months.

The superb functionality of Comarch e-Office and Comarch Workflow were again confirmed in 2008 with the signing of further implementation agreements for the National Health Service in Łódź, the National Office for Action against Drug Addiction as well as the local government office in Zduńska Wola.

Yet in 2008 the most important event from the point of view of the market in IT systems for public administration was the **completion of the first stage of the ePUAP platform** for the Ministry of Internal Affairs and Administration. This is one of the more important projects stated for completion in the plan for the computerization of public administration that runs from 2007-10. This system makes it possible to deliver central and regional public services that depend on access to central records. It also offers defined processes that support enterprises and members of the public, make it possible to create access channels to the individual central and local public administration systems and generally extend the range of public services that can be provided electronically. With this technology at their disposal public institutions can base their

service delivery on electronic channels of communication. On completing the ePUAP project Comarch signed a maintenance and development agreement for the system.

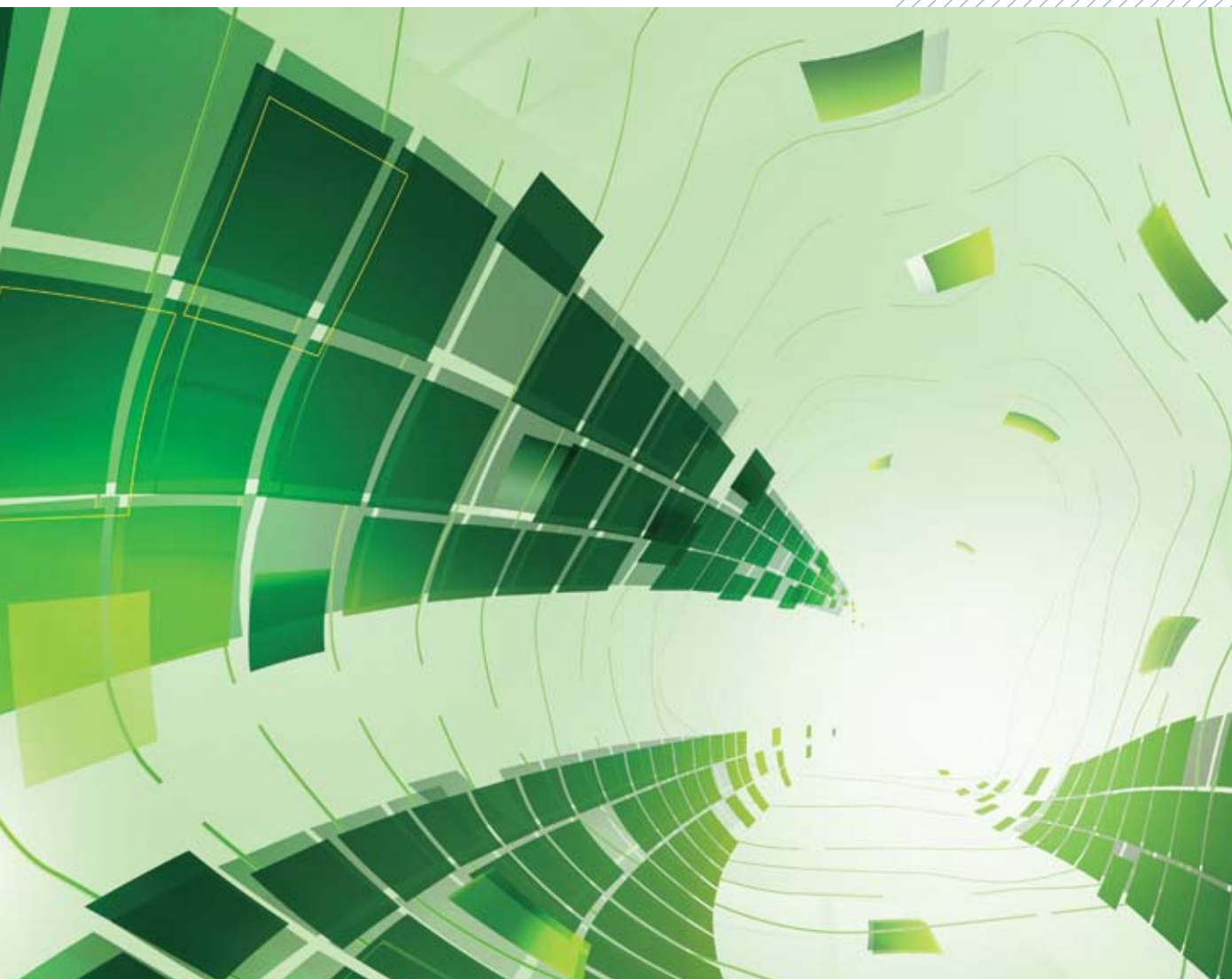
The year was also extremely successful for Comarch in the roll-out of Enterprise Resource Planning Systems (ERP) for public administration, higher education and utilities.

Comarch signed two further agreements with institutions of higher education (the Tarnów Higher Vocational School and the Lublin Medical College) to implement Comarch Egeria. The agreements underline Comarch's primacy in the computerization of higher education institutions in Poland.

Where management systems for public administration are concerned, 2008 brought about a new customer for Comarch Egeria: the Polish Information and Foreign Investment Agency, which by adopting the system joined a long and prestigious list of other central institutions: the Supreme Audit Institution, the Office of Electronic Communication, The Ministry of Infrastructure, the Treasury Ministry, the Ministry of Foreign Affairs, the National Bank of Poland and the Agricultural Market Agency.

The biggest success achieved in management systems for utility companies in 2008 was winning a contract to install an integrated management system at Węglokok SA.

Framework Agreements, which link large public institutions with experienced IT system providers, became more and more important as 2008 progressed. The agreements put into effect in 2008 for the Ministry of Finance and the National Bank of Poland provides two examples of this.



Tailor-made systems performed their traditional and vital role in Comarch's offer to the public sector in 2008. One system of this type that was skillfully and efficiently delivered was the Electronic Teaching Support System for the General Police Headquarters of Poland.

It was chiefly in Central and Eastern Europe that **Comarch pursued its public administration sector business abroad**. In September the company won a tender for an implementation at the Albanian Ministry of Finance, whose department responsible for collecting, processing, analyzing and dis-

tributing information on suspicious financial transactions required a system capable of detecting financial wrongdoing and money laundering. The nature of the system means it has to meet a series of stringent data security requirements and provide analytical and reporting tools. The project, which will be concluded in 2009, includes needs analysis, the implementation of the application, training for users and administrators as well as post-installation support.

Agreements for the design and implementation of a new tax system for the Macedonian

Tax Administration and for the design and installation of an IT system to support EU agricultural subsidies (2007-13) for the Cyprus Agricultural Payments Agency are proceeding according to plan.



Telecommunications

Despite the financial turmoil and the worsening economic climate Comarch's Telecommunications Business Unit can call 2008 a very good year. We placed a lot of emphasis on dynamic improvements to our product and solutions portfolio to make sure it reflects both current market trends and the changing requirements of customers. We **enriched our NGOSS (New Generation Operations Systems and Software) platform** offer and also introduced a platform for Wholesale Departments that includes the Comarch Wholesale Billing Solution. Other than that we also incorporated new solutions into our extensive OSS/BSS (Operations Support Systems/Business Support Systems) portfolio: Comarch End-to-End WiMAX Solution and Comarch Next Generation Service Delivery Platform.

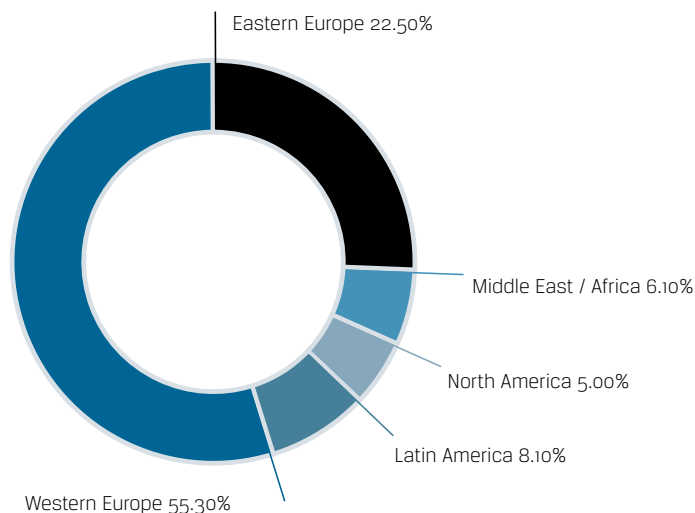
We continue to dynamically develop our activities in the strategic business areas on our target markets which are Europe (a new R&D office in Grenoble, France), the Middle East and both of the Americas. In 2008 we significantly increased our business with leading communication service providers such as T-Mobile in Germany and Austria, O2 Germany and Bité

Lithuania and Latvia, as well as with the innovative BT InMo in the Netherlands. Our goal remains constant: to provide our customers with products, services and support of the highest quality and to generate new revenue streams for them. This goal has been achieved once again in 2008. This was not only due to our commitment to the continuous improve-

ment of our offer supported by significant R&D spending, but also to the talent and dedication of the telecommunications experts working for Comarch, who are committed to the company's global success.

Our sales activities have been strengthened by increased cooperation with our strategic

Geographical Structure of Telecom Revenues



partners. We expanded the partner program in order to better align it with our sales functions and provide our existing and future partners with the right kind of support and information. We also made new commitments to the provision of a more formal structure for activities with partner companies, such as T-Systems, PSI, HP, SUN, Oracle and Microsoft. We are also intensifying our interactions with business and systems integrators that provide products and services that complement our offer with the aim of delivering more satisfaction to our existing and prospective customers. As a part of

our OSS activity in the TeleManagement Forum we had the pleasure of sharing our knowledge on the topic 'End to End Approach to Service Quality and SLA Management' within the TM Forum's webinar series.

We continuously enhance our product and services offer to ensure that it is suitable not only for big telecommunications operators, but also for small and medium enterprises who are not in the telecommunications business but need to manage their IT infrastructure. In 2008 the intensive research required to develop

a new telecommunications product for managing IT infrastructures was finally reaching its conclusion and in March 2009 Comarch IT Management was officially launched.

We extended the scope of our managed services projects, which includes infrastructure management, applications management and data center services. The latter means that the operations of our customers can now be hosted at our modern data center as well as at their headquarters.

Comarch has also continued to develop its cooperation with existing customers, including Auchan, an MVNO (Mobile Virtual Network Operator) from France, which has been our customer since 2006. At the beginning of the year **Auchan France launched a new pre-paid offer based on Comarch 3arts** (Compact BSS/OSS/CRM Solution). This is the first of its kind in France to include Internet access. In September there was a post-paid offer, which entailed delivering the full range of coverage for post-paid functionalities.

In autumn 2008, **Comarch completed the deployment of a turn-key WiMAX project**. This consisted of the construction of a WiMAX network and the integration of OSS/BSS systems, **routing and switching for Promonte**, which is the prime GSM mobile service provider in Montenegro (this includes the global activity with the Telenor Group). This fully successful project was based on the Comarch End-to-End WiMAX solution.

In December, **Comarch and CenterNet SA signed a contract for the implementation**, with maintenance and development support, of the majority of the modules of both Comarch BSS Suite and Comarch OSS Suite. This is one of the first implementations on the Polish market to be based on the 'Software as a Service' (SaaS) model.

It is important to underline that for 2008 Comarch was once again evaluated as 'Strong' in Gartner's BSS Market Report and as 'Stable' in the 'OSS Market Overview and Strategic Scorecard for Vendors, 2008' report. Gartner assessed global vendors based on the scope of their products or services, market understanding, offer strategy, geographic strategy, sales strategy and market responsiveness. The

overall score is a summary of the scores in the individual criteria. Our end-to-end Comarch BSS Suite was appreciated mainly because of the modules developed in-house for billing and rating, customer and partner management, interconnect billing and other features. In Comarch OSS Suite, among other factors, Gartner appreciated the network management, inventory management, trouble ticketing and fault management modules. In its assessment based on the shift of requirements toward holistic IT/network management, Gartner asserted that Comarch had strengthened its suite of products.

At Comarch we believe that R&D holds the key to our strategy and is vital to our success. Looking back at 2008 and forward into the future, we intend to maintain our commitment to research and development. **The most important R&D project was MOST** (Marrying Ontologies and Software Technologies). Its goal is to deliver fundamental results that can be leveraged by European software vendors to improve the quality of their software products, the productivity of their developer teams as well as time-to-market for customized solutions. The Eureka/Celtic project Management Platform for Next Generation Optical Networks (MANGO) provided another stimulating opportunity to work alongside international partners. Among the goals was to run and evaluate a pilot for an integrated network management platform for next generation optical networks. The pilot is based on the Comarch OSS platform, which has several functionalities that will be expanded to be used in the management system.

Comarch's Telecommunications Business Unit has won many prestigious awards. The Comarch BSS Suite was recognized as a prod-

uct of the first quality in a competition organized by Quality International (Forum Jakości 2008). Besides examining other significant factors, the organizers focused on the platform's deployment and on its compatibility with quality norms and testing procedures.

A major step forward was taken in the development of Comarch's professional services when, in June 2008, **Comarch joined the Symbian Partner Program**. Comarch has an extensive history of cooperation with the world's leading mobile phone manufacturers and has made the strategic decision to support Symbian OS together with its extensive partner ecosystem.

In 2008, **Comarch demonstrated its credentials both as an opinion former and contributor to debates by speaking at a number of major industry events**. Comarch gave a presentation on 'Service Inventory as a Key Enabler of Effective Service Delivery' at Management World Americas 2008 in Orlando, which was organized by TMF and focused on the management of information, communications and entertainment services. Comarch also addressed the hall at Carriers World 2008 in London on the subject of 'Following Market Changes and Regulations', which focused on interconnection, revenue sharing and partner-to-partner billing. Being knowledgeable about BSS, we gave a presentation ('Telco billing strategies in the IMS') concerning the billing of value-added services stemming from IP Multimedia Subsystem (IMS) during the Billing Workshop 2008, which was hosted by ETIS in Brussels in April 2008. Finally, we gave a presentation called 'Multiple Perspectives on the Billing of IMS Services' at the ICIN 2008 conference.



Finance, Banking and Insurance

The Finance, Banking and Insurance Business Unit (FBU) has customers that include banks, capital market institutions (brokerage houses, asset management companies, investment funds, pension funds), insurance agencies, leasing firms, financial advisors and intermediaries, factoring concerns and other specialized enterprises from the financial sector. For almost fifteen years now Comarch has been providing these customers with advanced business solutions based on proprietary products and integration services. Almost all of the systems are implemented with long-term maintenance and development agreements. The growth trends in FBU were sustained over 2008 with revenue from sales to financial institutions at 146,5 million PLN which, when

compared with sales of 126,5 million PLN in 2007, means growth of 15,7%.

On the banking market **the most prestigious and intricate project Comarch carried out in 2008 was with the newly-established Alior Bank**, which is the largest investment enterprise of its type in Europe for thirty years and the largest direct foreign investment in Poland. Alior Bank decided to implement several Comarch solutions, including a system to support the sale of loan products (Comarch Credit Process Management), Internet banking and Mobile banking for retail and corporate customers (Comarch Internet Banking and Comarch Mobile Banking) and the Comarch CAFE front-end platform, which is a complete

work environment for advisors, cashiers and sales network managers. Finally, there were systems to support the security of information flows and to manage authentication and authorization (Comarch Security Access Manager). The installation of all the systems essential to launch the bank was accomplished at very high speed over a period of ten months so that Alior Bank was able to open its first branches as early as November 2008. At the beginning of 2009 **Alior Bank's Internet banking system won a Gazeta Bankowa award for the best IT project at a financial institution** in 2008 in category C: Electronic Banking and E-Finance.

DZ Bank Polska became the eighth customer to have chosen to implement Comarch Internet Banking, which includes corporate and private banking modules, as well as full integration with the bank's central system. There were also new customers for other Comarch banking sector products in 2008 with BRE bank taking the decision to implement Comarch Custody, which is one of the first systems for custodians to be adapted to the requirements of the New Deposit and Settlement System. Following the success of the Comarch Debt Management system that supports the collection of receivables at the Allianz Group, the newly-established Allianz Bank decided to adopt the same solution. This system had been implemented at insurance companies in the Allianz group over a number of years which built trust in the solution and made the decision to move forward with it at the bank an easier one.

In 2008 **one of the additions to the Business Unit's product offer was Comarch Trade Finance**. The system automates trade finance transactions and makes it easier to monitor the associated document flows and operations. The solution can operate on its own or as an addition to an Internet Banking system. The first customers will begin operating the system in 2009.

From beyond the banking sector it is worth mentioning the contracts won with HD-Gerling Life Insurance to implement the Insurance Claims system and with the Generali Group to implement the Comarch Portfolio package of solutions. Meanwhile, there was a successful

installation of Comarch Life Insurance at Credit Agricole Life Insurance Europe. Comarch, with its long-term experience among financial institutions in Poland, is systematically building a position as leader on the emerging markets of Eastern Europe and especially in Ukraine. The year also yielded **new contracts for the implementation of Comarch Asset Management**, which was chosen by companies such as Concorde Asset Management, Rediks Asset management and OPT Capital. Returning to the Polish market, a significant event saw the completion of the installation of Comarch Asset Management at Union Investment TFI. At this time the CAM (Comarch Asset Management) Platform was extended to include new elements to deliver better overall effectiveness and enhanced risk management outcomes. Comarch is extremely active in the provision of consulting and analytical services in banking, insurance and on the capital market. Here it is worth noting Comarch's involvement in the merger of AEGON OFE (open pension fund) and Skarbiec-Emerytura OFE.

The growth strategy for the FBU Business Unit for 2008-10 focuses on German-speaking countries and in particular on Germany itself. Comarch was involved in numerous initiatives on the German market in 2008 designed to get service delivery up and running to the first customers. Comarch presented at a number of financial sector conferences of which the majority were dedicated to insurance (Assekuranz im Aufbruch in Munich, Profitable Produkte für die Lebensversicherungswirtschaft in Düsseldorf, IT für Versicherungen in Munich and DKM Messe

in Dortmund). The company joined two professional bodies for insurance companies and IT providers; Assekuranz Marketing Circle (AMC) and Versicherungsforen Leipzig, which granted it the right to attend and present at the annual meeting organized by AMC and – most importantly – to share experiences with other IT providers and insurance companies. These activities have provided support to the establishment of a sales and consulting structure in Frankfurt.

Comarch complements its business activities by joining professional bodies and taking marketing initiatives that involve participation in the most prestigious conferences and seminars. In 2008 Comarch made appearances and led expert presentations at numerous events across the vertical sectors it is involved with. The events organized by the FBU Business Unit enjoyed considerable popularity and this was particularly true of the regular meetings with users of Comarch systems (Comarch Asset Management Day and Comarch Insurance User Group) and the prestigious Banking customers: Service and Sales event for banking executives involved in customer relations and sales to individual customers.

Small and Medium Enterprises

As the leading producer of software for companies, Comarch has been increasing its market share of enterprise management software for a number of years. With 8.6% of the market, Comarch is the largest Polish provider of ERP class systems and trails only the global giant SAP. It is also worth remarking that Comarch is the only Polish producer in the top five. This is an excellent performance when set against other European markets, where it is rare for a domestic company to have such a high market share.

Sales revenues derived from the SME sector are in continuous ascent, and in 2008 rises of twelve to fifteen percent were noted. There was a mild increase in the numbers employed in the Business Unit and, by the end of the year, there were almost four hun-

dred Comarch specialists concentrating their expertise on the SME market.

Owing to the very vigorous growth in both foreign and domestic activity there has been a forceful upward trend in the number of contracts concluded and installations completed. **There are now 65,000 small and medium enterprises using Comarch software.** In 2008 alone, more than 7,000 companies bought one of the SME Unit's products, which feature CDN Klasyka, CDN OPT!MA, CDN XL as well as the completely new CDN ALTUM ERP system.

And it was **Altum that proved the most significant event of 2008 at the SME Business Unit.** It is a thoroughly redesigned, innovative new-generation ERP system designed for the international market, where it is branded as

SoftM Altum or Comarch Altum, while the project for sale on the Polish market is branded as CDN ALTUM.

Awards for ALTUM

- › Best and most innovative product
GARTNER
- › Innovationspreis 2008
CEBIT
- › Winner in the ISV/Software Solutions category
MICROSOFT
- › .NET 4.0 Deep Dive qualification
MICROSOFT

The product won the respect and acknowledgement of the sector in the form of several distinguished prizes.

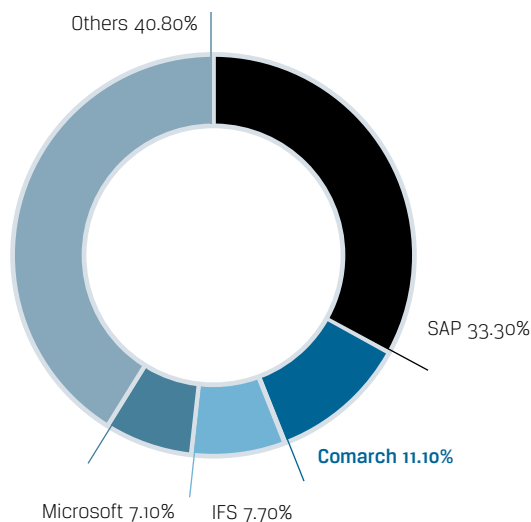
Two exciting new products burst onto the scene this year in the SME Business Unit that are certain to further strengthen the company's prime position as the market leader in Poland for management software:

CDN Retail for retail chains and **CDN Mobile**, which is a bundle of applications designed to interact with CDN systems that operate on mobile devices.

Domestic sales to SMEs are conducted largely via a network of partners, which is the largest of its kind in Poland and links more than nine hundred authorized companies.

What is more, with a close eye on the sweeping changes brought to market interactions by the use of the Internet for business purposes, the SME Business Unit continues to add to its traditional product portfolio by introducing Internet business solutions, such as CDN online. Customers only need to have Internet access to take advantage of this product, which they rent from Comarch for a monthly

The ERP Market in 2008



Source: The most recent IDC report on the ERP Market in Poland

fee and which is installed on Comarch servers. This novel business model is attracting more and more devotees and the number of CDN Online customers grew in 2008 twice as quickly as sales of traditional software that is sold for installation on a computer.

The aim of the Business Unit for 2009 is to secure further sales revenue growth and a greater percentage share of the market for software sold to enterprises in Poland and abroad. To achieve this we are augmenting and advancing our present product range in Q2 2009 by adding CDN ALTUM, which we intend to promote with great determination on the Polish market.

On markets abroad meanwhile, the SME Business Unit has already provided management software to forty customers, including seven ALTUM customers. Looking at the longer term, our aims are to deepen and strengthen our relationship with SoftM, conduct joint marketing initiatives with them and increase sales.



Services

For the Comarch Services Business Unit the year 2008 brought further stable and significant growth with targets met, increased sales and a move onto new markets.

The year also saw work conducted on developing the unit's current range of products with the introduction of new versions. The Services Business Unit focuses on four major product groups:

› **ECOD (Electronic Document Support Center)** – the modules provide document transmission to and from partners for customers from a variety of vertical sectors. The ECOD solution has two main elements with e-document transmission (ECOD Operator, Archiwum, Tracking, Data Pool, Packaging and others) and sales management (ECOD Distribution, ECOD Agent, ECOD Business Portal).

ECOD now operates in sixteen countries and serves more than 10,000 customers.

The product is number one on the Polish, Russian and Ukrainian markets. The prime target market for ECOD remains Retail & FMCG, but the product is progressively making an impression on pharmaceuticals, construction and logistics, as well as on the electrotechnical market. The year also saw ECOD extending the range of its operations with an expansion

into further countries, including Portugal, Serbia and Croatia.

› **ECOD Operator** (Archiwum, Tracking, Data Pool, Packaging)

These are exciting times for the development of the ECOD solution. A new version of the ECOD e-document exchange platform is planned (ECOD Operator), which will make it possible to serve an ever greater number of customers and manage the ever more demanding rigors of the market.

The plans for ECOD Operator include creating a new ECOD web application for the automatic transfer of documents from the customer's application (ECOD Connector Enterprise) alongside the introduction of a unified login across all applications. These initiatives will mean reaching new customers and new sectors and also see the expansion of present projects and the strengthening of Comarch's position on the international market.

This year, 2009, will also see the launch and development of ECOD in Asia, which will be initiated in China, Vietnam and India.

In 2008 the ECOD Operator solution saw the addition of the ECOD SA2 Products, which

were introduced in conjunction with the world data synchronization solutions leader SA2 Worldsynchron. The year also featured the debut of ECOD Packaging, which is an application for the management of returnable packaging.

This year, 2009, will see the appearance of ECOD Agent and ECOD Distribution in revamped 2.0 versions with new and innovative solutions and functionality for Comarch customers. Both systems will also be fully language-capable and so enable the company to expand by taking these products to market abroad. The greatest activity of this type will be seen in Russia but there will also be some emphasis placed on Germany, Hungary and Bulgaria.

There will also be **a whole new product: ECOD Business Portal**. This is a reporting and communications platform which makes a broad spectrum of solutions that support cooperation between customers and producers, and between producers and their business partners (distributors, wholesale warehouses), available.

› **DMS (Document Management System and Service)** – the document management and processing skill base we possess allows us to serve Comarch customers across a variety of

business models and technologies. The solutions streamline the processing of invoices, orders, offers, contracts, applications and submissions, correspondence and all of the other non-structured paper or electronic documents circulating in an organization. The services are provided to the customer based on third-party platforms, such as IBM/FileNet P8 and on Comarch's DMS proprietary solution.

The range of document management services on offer represents a comprehensive service including application leasing in the SaaS model as well as the processing of paper documents. This latter service includes transport, scanning, indexing and storage. The offer is mainly directed at small and medium sized companies on the Polish market.

› **Loyalty** – In 2008 two implementations that opened up new markets and possibilities for the sales and development of the loyalty system stood out. The first broke new territory with an entry onto the U.S. market as **the product was bought for the first time by a customer in the USA** and also earned its PCI-DSS (Payment Card Industry Data Security Standard) and PABP (Payment Application Best Practices) certifications to bring it into line with world standards set for IT system security and the processing of payment card transaction data. The second event worth noting in this respect was the first implementation of the system in a version tailor-made for the Russian airline S7.

By comparison with 2007, sales margins climbed by 48 percent and the loyalty solution attracted a number of new customers, including Cefarm, BP Spain, Lukasbank, Credit Suisse, S7 (as mentioned above), Pemco and Bayer.

The increasing sales of the loyalty solution in the sectors the product is already in: banking, telecommunications, airlines and Retail

and FMCG, did not prevent Comarch from intensifying its activities in the tourist sector and, from 2008, the Services sector has been active in breaking new market territory in the USA, Switzerland and Spain.

The extension of the system's functionality by adding new modules is planned for this year. One of them is Smart Analytics, which is a Business Intelligence class solution that analyzes and forecasts customers' purchasing behaviour based on accumulated data on transactions. When the production work is complete the plan for 2009 is to roll the new modules out to our customers. Furthermore, **the Comarch Loyalty Management system itself will undergo reconstruction and be relaunched as version 4.0.** This will feature not only additional solutions, but also an interface whose performance has been optimized for user friendliness. The priority is to seek and secure further expansion on the travel market and new implementations in the USA and France.

› **Infrastructure** – First and foremost this means the advanced service known as Managed Services. The infrastructure offer is directed at all sectors of the market.

In terms of infrastructure in 2008 Comarch was consistently focused on the creation and provision of new solutions in the services model and on the broadening of the additional services portfolio, which is delivered on the hardware platforms of leading producers. The IT infrastructure Sub Unit provides solutions to customers in Poland and abroad. The key systems and data center services projects carried out by the Sub Unit in 2008 include Accounting Plaza, Auchan Telecom, BT Inmo, Centernet, Fortis Insurance and One Phone. In network and telecommunications solutions the key projects involved BP Polska, Statoil, Bruk-Bet (where a network migration was

accomplished) Uniqa (the continuation of a network outsourcing agreement) PGE (the next stage of the data center environment installation) and Alior Bank (Integrated Contact Center System). In the realm of IT outsourcing and management we should mention the new projects for Cargoforte, Renault Retail Group and the Warsaw Stock Exchange and the continuation of projects with CEZ, Grupy Kęty, Santander Consumer Bank and Bartimpex Fundusz Mikro. Meanwhile, security and data protection projects were carried out at PNIG and BPH with an integrated security system implemented within ePUAP and at Fundusz Mikro.

Despite the economic slowdown visible in the results of many companies in 2008, **Comarch IT infrastructure was able to record a significant increase in financial results** (margin on sales), which was especially visible in the case of network and telecommunications solutions.

Further expansion in western markets is planned for this year with selected IT infrastructure services. This will be feasible as a result of the combination of promotional activities and the synergy generated by the stimulating partnership with SoftM.

This year we also plan to add impetus to the sales dynamic by working to introduce constant improvements in the quality of the services we deliver to customers and the expansion of the products and services portfolio. One example of this involves the integration of infrastructure services with other Comarch products and solutions and with new solutions in the service model, such as Contact Center as a Service. To meet the new challenges involved with the portfolio expansion our team of consultants is both growing in number and adding to its skill base.



> FINANCIAL STATEMENT

Financial Situation of the Comarch Group in 2008

At the end of 2008, the value of the company's assets increased by 63.9% compared to 2007 from 558.5 million PLN to 915.2 million PLN. This is the result of both an increase in non-current assets (an increase of 67.6%) and current assets (an increase of 65.6%). The increase of 74.5 million PLN in property, plant and equipment is mostly the result of expenditures for the completion of investments in real estates in the Special Economic

Zone in Krakow with the completion of the third investment stage. An increase in value and share of the total structure of assets can be also seen in goodwill and other intangible assets. This is related to the SoftM acquisition in the fourth quarter of 2008. The share of other non-current items in the total structure of assets has remained at a similar level to that of 2007.

Current assets increased by 200.5 million PLN mainly due to a high level of trade receivables as of the 31st of December, 2008, as well as an increase of 230.5% in the Comarch Group's cash and cash equivalents in 2008 (from 66.4 million PLN in 2007 to 219.3 million PLN in 2008). The share of other items of current assets in the total structure of assets has remained at a similar level.

ASSETS	31 December 2008	%	31 December 2007	%	2008 - 2007	%
Non-current assets						
Property, plant and equipment	257,137	28.1%	182,633	32.7%	74,504	40.8%
Goodwill	26,328	2.9%	3,284	0.6%	23,044	701.7%
Other intangible assets	98,666	10.8%	35,559	6.4%	63,107	177.5%
Non-current prepayments	8,350	0.9%	8,458	1.5%	-108	-1.3%
Investment in subsidiaries	0	0.0%	0	0.0%	0	0.0%
Investment in associates	1,252	0.1%	0	0.0%	1,252	100.0%
Other investment	106	0.0%	106	0.0%	-	0.0%
Deferred income tax assets	12,713	1.4%	12,341	2.2%	372	3.0%
Other receivables	1,741	0.2%	0	0.0%	1,741	100.0%
	406,293	44.4%	242,381	43.4%	163,912	67.6%
Current assets						
Inventories	29,551	3.2%	32,839	5.9%	-3,288	-10.0%
Trade and other receivables	244,645	26.7%	188,550	33.7%	56,095	29.8%
Current income tax receivables	240	0.0%	0	0.0%	240	100.0%
Long-term contracts receivables	12,191	1.4%	17,806	3.2%	-5,615	-31.5%
Available-for-sale financial assets	129	0.0%	0	0.0%	129	100.0%
Other financial assets at fair value - derivative financial instruments	0	0.0%	0	0.0%	0	0.0%
Cash and cash equivalents	219,333	24.0%	66,362	11.9%	152,971	230.5%
	506,089	55.3%	305,557	54.7%	200,532	65.6%
Assets classified as designated-for-sale	2,865	0.3%	10,551	1.9%	-7,686	-72.8%
Total assets	915,247	100.0%	558,489	100.0%	356,758	63.9%

EQUITY	31 December 2008	%	31 December 2007	%	2008-2007	%
Capital and reserves attributable to the company's equity holders						
Share capital	7,960	0.9%	7,960	1.4%	0	0.0%
Other capital	134,818	14.7%	128,875	23.1%	5,943	4.6%
Exchange differences	4,894	0.5%	321	0.1%	4,573	1,424.6%
Net profit for the current period	199,126	21.8%	42,770	7.7%	156,356	365.6%
Retained earnings	149,396	16.3%	106,626	19.1%	42,770	40.1%
	496,194	54.2%	286,552	51.4%	209,642	73.2%
Minority interest	37,980	4.1%	14,228	2.5%	23,752	166.9%
Total	534,174	58.3%	300,780	53.9%	233,394	77.6%

LIABILITIES

Non-current liabilities

Credit and loans	94,400	10.3%	77,739	13.9%	16,661	21.4%
Other liabilities	0	0.0%	113	0.0%	-113	-100.0%
Deferred income tax liabilities	59,959	6.6%	6,634	1.2%	53 325	803.8%
Provisions for other liabilities and charges	4,458	0.5%	2,669	0.5%	1,789	67.0%
	158,817	17.4%	87,155	15.6%	71,662	82.2%

Current liabilities

Trade and other payables	177,171	19.4%	152,867	27.4%	24,304	15.9%
Current income tax liabilities	6,111	0.7%	3,037	0.5%	3,074	101.2%
Long-term contracts liabilities	5,730	0.6%	7,125	1.3%	-1,395	-19.6%
Credit and loans	26,794	2.9%	4,945	0.9%	21,849	441.8%
Financial liabilities	97	0.0%	0	0.0%	97	100.0%
Provisions for other liabilities and charges	6,353	0.7%	2,580	0.4%	3,773	146.2%
	222,256	24.3%	170,554	30.5%	51,702	30.3%
Total liabilities	381,073	41.7%	257,709	46.1%	123,364	47.9%
Total equity and liabilities	915,247	100.0%	558,489	100.0%	356,758	63.9%

Debt analysis	31 December 2008	31 December 2007	31 December 2006
Debt ratio	13.24%	14.80%	11.81 %
Debt/equity ratio	24.42%	28.85%	22.48 %

In 2008 equity increased by 77.6% mostly as a result of the high net profit that was generated in 2008 (an increase of 365.6%). The structure of equity has not changed significantly and its share in total equity and liabilities has remained at a comparable level as in the previous year. Liabilities and provisions for liabilities increased by 123.4 million PLN. This increase of 47.9% is related to Comarch SA's long-term bank credits that finance the third stage of investment in the Special Economic Zone. The increase of 82.2% in non-current liabilities is also a result of an increase of

53.3 million PLN in deferred income tax liabilities. In turn, an increase of 24.3 million PLN in current liabilities is the result of a seasonal increase in trade liabilities.

In 2008, the Comarch Group maintained 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 and participation units in money investment funds.

In 2008, the Comarch Group sales revenue climbed by 20.6%, i.e. 119.9 million PLN compared to those in 2007. Operating profit achieved a level of 45.9 million PLN which was an increase of 4.3% PLN compared to

the previous year. Meanwhile, net profit attributable to the company's shareholders was at 199.1 million PLN having soared by 365.6%. In consequence, net margin increased from 7.36% to 28.41%.

	2008	%	2007	%	2008-2007	%
Revenue	700,965	100.0%	581,048	100.0%	119,917	20.6%
Cost of sales	-551,021	-78.6%	-450,690	-77.6%	-100,331	22.3%
Gross profit	149,944	21.4%	130,358	22.4%	19,586	15.0%
Other operating income	2,287	0.3%	2,021	0.3%	266	13.2%
Sales and marketing costs	-49,238	-7.0%	-44,370	-7.6%	-4,868	11.0%
Administrative expenses	-46,793	-6.7%	-36,479	-6.3%	-10,314	28.3%
Other operating expenses	-10,281	-1.5%	-7,524	-1.3%	-2,757	36.6%
Operating profit	45,919	6.6%	44,006	7.6%	1,913	4.3%
Finance costs-net	198,644	28.3%	-1,749	-0.3%	200,393	-11,457.6%
Share of profit/(loss) of associates	-42	0.0%	3,262	0.6%	-3,304	-101.3%
Profit before income tax	244,521	34.9%	45,519	7.8%	199,002	437.2%
Income tax expense	-43,299	-6.2%	-3,101	-0.5%	-40,198	1,296.3%
Net profit for the period	201,222	28.7%	42,418	7.3%	158,804	374.4%
Including:						
Net profit attributable to equity holders of the company	199,126	28.4%	42,770	7.4%	156,356	365.6%
Minority interest	2,096	0.3%	-352	-0.1%	2,448	-695.5%

Profitability analysis:	31 December 2008	31 December 2007	31 December 2006
Margin on sales	21.39%	22.43%	24.56%
EBIT margin	6.55%	7.57%	9.27%
Gross margin	34.88%	7.83%	11.10%
Net margin	28.41%	7.36%	10.73%

In 2008, margin on sales maintained a comparable level of 21.39% to that of 2007 (22.43% in 2007). The decrease in EBIT margin in 2008 is mostly the consequence of a significant increase in administrative expenses and is a temporary situation. Net margin in 2008 increased from 7.36% to 28.41%, mostly due to a very high result in finance activity.

Financial Liquidity and Turnover Ratios

Turnover ratios indicate the effective use of the Group's funds. In 2008, the receivables turnover ratio increased slightly compared to the previous year. This is the result of a high level of trade receivables as of the 31st of December, 2008, which is the effect of the

high amount of sales during the fourth quarter of 2008. Furthermore, liabilities turnover ratio increased as a consequence of an increase in non-current indebtedness due to long-term credits that are financing investment in the Special Economic Zone.

Liquidity analysis:	31 December 2008	31 December 2007	31 December 2006
Current ratio	2.28	1.79	1.75
Quick ratio	2.09	1.49	1.45
Cash to current liabilities ratio	0.99	0.39	0.43

Turnover analysis:	31 December 2008	31 December 2007	31 December 2006
Turnover analysis:	1.39	1.90	1.91
Receivables turnover ratio (days)	126	117	110
Inventory turnover ratio (days)	39	58	43
Liabilities turnover ratio (days)	205	167	157
Liabilities turnover excluding liabilities due to bonds and investment credit ratio (days)	142	117	121

The Opinion of an Independent Auditor

To the Shareholders and Supervisory Board of Comarch SA

We have conducted an audit of the Comarch SA Capital Group's consolidated financial report that appears above. The capital group's dominant entity is Comarch SA with its registered seat at Al. Jana Pawła II 39A, Kraków. We audited:

- › *The consolidated balance sheet as of the 31st of December, 2008, with total assets, total equity and liabilities of 915,247 million PLN*
- › *The consolidated income statement for the period from the 1st of January, 2008 to the 31st of December, 2008, with the net profit for the year amounting to 201,222 million PLN*
- › *The changes in consolidated equity for the period from the 1st of January, 2008 to the 31st of December, 2008 showing an increase in the value of equity of 233,394 million PLN*
- › *The consolidated cash flow statement for the period from the 1st of January, 2008 to the 31st of December, 2008 showing an increase in cash and cash equivalents of 146,977 million PLN*
- › *Additional information and annotations*

The Management Board of the dominant unit takes responsibility for drawing up the financial report mentioned above. Our task was to investigate and then to express our opinion concerning the reliability, correctness and clarity of this consolidated report.

The consolidated financial report was prepared in full with respect to the twenty-one subsidiaries and SoftM Software und Beratung AG Capital Group, and by the equity method with respect to the single associated entity. The financial reports of the eight subsidiaries and consolidated financial report of SoftM Software und Beratung AG Capital Group were subject to an audit by other entities authorized to conduct audits of financial reports. We received the financial statements of the subsidiaries and single associate mentioned above, as well as the conclusions concerning the audited financial reports. It is our opinion that the audit of the consolidated financial report with respect to data concerning these entities is based on the opinions of statutory auditors qualified and authorized to conduct an audit. The data from the subsidiaries' financial reports, for which we relied entirely on the opinions of other statutory auditors, represent 52% of the consolidated assets and 45% of the consolidated revenue from sales, before adjustments made in consolidation.

To be sufficiently certain that the consolidated financial statement does not include significant errors, the audit of the consolidated financial report was prepared and conducted according to:

- › *The provisions of chapter seven of the Act of 29 September 1994 on Accounting (Journal of Laws 2002, no. 76, item 694 with amendments)*
- › *The Expert Auditors Professional Code of Practice as issued by the National Board of Expert Auditors in Poland*

That audit included, in particular, the verification of the amounts and information presented in the consolidated financial statement. The audit also included an assessment of the accounting principles applied by the company in drawing up the consolidated financial statement and of any estimates applied in this process that may have been significant. Finally, the audit made a general assessment of the presentation of the report.

We are convinced that the audit we carried out ensures sufficient grounds for expressing our opinion.

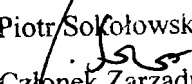
In our opinion, based on the results of the audit and on other expert auditors' opinions, the audited consolidated financial statement for the financial year 2008 was prepared in all significant aspects in compliance with International Financial Reporting Standards – as approved by the European Union. This financial statement presents a true and fair view of the equity and financial situation of the Capital Group as of the 31st of December, 2008 and of the financial result for the financial year from the 1st of January, 2008 to the 31st of December, 2008.

The report of the activities of the Capital Group in 2008, whose information is taken directly from the audited financial statement, is complete in the sense of art. 49 section 2 of the Act on Accounting and of the Regulation issued by the Minister of Finance of 19 February, 2009 on current and periodic information published by issuers of securities and on the conditions for recognizing this information as being equivalent to that required by the law of a state which is not a member of the European Union



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

Warsaw, 30 April, 2009

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