

COMARCH



Managerial Option Program for Members of the Management Board and Other Key Employees for 2005-2007

On the 30th of June, 2005, the Annual General Meeting of Shareholders passed Resolution no. 51 on the managerial options program for members of the Management Board and the Company's Key Employees (17 persons in total).

The objective of the program was to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the Company and its net profit. The program was executed through offers of newly-issued shares in the Company in 2006, 2007 and 2008 to members of the Management Board and Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the Company's shares as of December of each year of the execution of the program (beginning with 2005) and the issue price of shares offered to members of the Management Board and Key Employees.

The basis for the calculation of the value of the Option shall be increases in Company capitalization, calculated as follows:

- For 2006 - as the difference between the average capitalization of the Company in December 2005 and the average capitalization of the Company in December 2004,
- For 2007 - as the difference between the average capitalization of the Company in December 2006 and the average capitalization of the Company in December 2005,
- For 2008 - as the difference between the average capitalization of the Company in December 2007 and the average capitalization of the Company in December 2006, where the average capitalization of the Company is the product of the number of the Company's shares and the average closing price of the Company's shares in December of a given year.

The Option was determined in each successive year of the program separately for each entitled individual as set forth in Resolution no. 51 of the AGM. The total value of the option was 9.4 % of the increase in capitalization in the periods set forth in Clauses a), b) and c) (for options No. 1, No. 2 and No. 3, respectively) at the beginning. As at 31st of December, 2006 and after the application of changes to the program (pursuant to the resolution of the AGM passed on 22nd of June, 2006 and according to changes to the list of program participants that took place in the third quarter of 2006, the value of the Option amounted to 8.2 % of the increase in capitalization.

Pursuant to the conditions of the program, the Company has determined that:

- a) The average capitalization of Comarch S.A. as of December 2004 was PLN 476.5 million,
- b) The average capitalization of Comarch S.A. as of December 2005 was PLN 441.7 million,
- c) The average capitalization of Comarch S.A. as of December 2006 was PLN 1,539.7 million,
- d) The average capitalization of Comarch S.A. as of December 2007 was PLN 1,410.4 million.

The difference between the average capitalization in December 2005 and the average capitalization in December 2004 was negative, which means that the basic condition of the Program was not met. As a result, in 2006 no shares for Management Board Members and Key Employees were issued.

The Supervisory Board determined the increase in the capitalization of the Company as at 31st of December, 2006 based on the quotations of the Company on the Warsaw Stock Exchange at the amount of PLN 1,098,010,607.08 and the Option value of 8.2% of the increase in the Company's capitalization, i.e. PLN 90,036,869.78 On the 12th of February, 2007, the Company's Board of Supervisors adopted a resolution concerning execution of managerial option program and declared that 441,834 series I2 shares will be issued, of nominal value of PLN 1 and issue price of PLN 1. On the 14th March, 2007, the Board of Supervisors passed

a resolution concerning changes in the resolution dated on the 12th of February, 2007, concerning execution of managerial option program. As a result, 441,826 series I2 shares was issued, of nominal value of PLN 1 and issue price of PLN 1. A subscription of I2 shares took place between 16th of March, 2007 and 23rd of March, 2007.

The difference between the average capitalization in December 2007 and the average capitalization in December 2006 was negative, which means that the basic condition of the Program was not met. As a result, in 2008 no shares for Management Board Members and Key Employees were issued.

Pursuant to Act on Accounting dated 29th of September, 1994 managerial option program was not presented in the income statement. The Option was recognised as cost in the consolidated income statement prepared in accordance with IFRS.