

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr **3 / 2009**

quarter / year

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

for 3 quarter of financial year 2009 from 2009-01-01 to 2009-09-30
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting (Journal of Laws 02.76.694).
in currency PLN
date of publication 2009-11-13

COMARCH SA <small>(full name of an issuer)</small>	
COMARCH <small>(abbreviated name of issuer)</small>	Information Technology (IT) <small>(sector according to WSE classification)</small>
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2009	Q1-Q3 2008	Q1-Q3 2009	Q1-Q3 2008
data related to the consolidated financial statement				
I. Net revenues from sales	497,520	389,391	113,092	113,701
II. Operating profit (loss)	-10,294	10,898	-2,340	3,182
III. Profit (loss) before income tax	-7,156	206,359	-1,627	60,256
IV. Net profit attributable to shareholders	5,706	161,177	1,297	47,063
V. Cash flows from operating activities	53,244	25,759	12,103	7,522
VI. Cash flows from investing activities	-64,319	132,306	-14,620	38,633
VII. Cash flows from financing activities	-33,434	11,298	-7,600	3,299
VIII. Total net cash flows	-44,509	169,363	-10,117	49,453
IX. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
X. Earnings (losses) per single share (PLN/EURO)	0.72	20.32	0.16	5.93
XI. Diluted earnings (losses) per single share (PLN/EURO)	0.71	20.32	0.16	5.93
data related to the financial statement				
XII. Net revenues from sales of products, goods and materials	325,725	356,323	74,041	104,045
XIII. Profit (loss) on operating activities	28,354	14,529	6,445	4,242
XIV. Gross profit (loss)	28,133	12,121	6,395	3,539
XV. Net profit (loss)	26,461	10,907	6,015	3,185
XVI. Cash flows from operating activities	17,116	22,367	3,891	6,531
XVII. Cash flows from investing activities	-26,471	-37,133	-6,017	-10,843
XVIII. Cash flows from financing activities	-9,154	11,525	-2,081	3,365
XIX. Total net cash flow	-18,509	-3,241	-4,207	-946
XX. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
XXI. Earnings (losses) per single share (PLN/EURO)	6.87	1.70	1.56	0.50

XXII. Diluted earnings (losses) per single share (PLN/EURO)	6.83	1.70	1.55	0.50
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	508,251	496,194	120,364	118,923
XXIV. Equity (dominant unit)	470,144	456,784	111,340	109,478

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

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2009 to 30.09.2009 – 4.3993;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2008 to 30.09.2008 – 3.4247;

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

- 30.09.2009: 4.2226;

- 31.12.2008: 4.1724.

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

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

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

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

REPORT INCLUDES:

File	Description
Qsr_3_2009.pdf	Qsr 3 2009

SIGNATURES			
Date	Name and surname	Position	Signature
2009-11-13	Piotr Piątosza	Vice-president of the Management Board	
2009-11-13	Konrad Tarański	Vice-president of the Management Board	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2009 to 30 September 2009**

COMARCH

Statement in accordance with the International Financial Reporting Standards

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I. Consolidated Balance Sheet

	Note	At 30 September 2009	At 31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	258,383	257,137
Goodwill	3.3	42,697	26,328
Other intangible assets		90,075	98,666
Non-current prepayments		7,946	8,350
Investments in subsidiaries	3.4	-	-
Investments in associates	3.5	717	1,252
Other investments		106	106
Deferred income tax assets		1,837	1,741
Other receivables	3.16	10,890	12,713
		412,651	406,293
Current assets			
Inventories	3.6	32,086	29,551
Trade and other receivables	3.9	179,716	244,645
Current income tax receivables		322	240
Long-term contracts receivables	3.13	14,242	12,191
Available-for-sale financial assets	3.7	10,207	129
Other financial assets at fair value – derivative financial instruments	3.8	254	-
Cash and cash equivalents		172,591	219,333
		409,418	506,089
Assets designated for sale	3.10	2,865	2,865
TOTAL ASSETS		824,934	915,247
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.11	7,960	7,960
Other capitals		137,053	134,818
Exchange differences		9,010	4,894
Net profit for the current period		5,706	199,126
Retained earnings		348,522	149,396
		508,251	496,194
Minority interest		19,053	37,980
Total equity		527,304	534,174
LIABILITIES			
Non-current liabilities			
Credit and loans	3.14	84,760	94,400
Other liabilities		-	-
Deferred income tax liabilities		56,503	59,959
Provisions for other liabilities and charges		1,623	4,458
		142,886	158,817
Current liabilities			
Trade and other payables	3.12	136,266	177,171
Current income tax liabilities		602	6,111
Long-term contracts liabilities	3.13	4,921	5,730
Credit and loans	3.14	7,687	26,794
Financial liabilities	3.8	-	97
Provisions for other liabilities and charges		5,268	6,353
		154,744	222,256
Total liabilities		297,630	381,073
TOTAL EQUITY AND LIABILITIES		824,934	915,247

II. Consolidated Income Statement

Note	3 months ended 30 September 2009	9 months ended 30 September 2009	3 months ended 30 September 2008	9 months ended 30 September 2008
Revenue	174,055	497,520	115,162	389,391
Cost of sales	(138,579)	(422,339)	(96,439)	(309,920)
Gross profit	35,476	75,181	18,723	79,471
Other operating income	2,345	5,947	250	734
Sales and marketing costs	(15,067)	(53,226)	(8,303)	(31,151)
Administrative expenses	(11,780)	(31,813)	(8,548)	(34,020)
Other operating expenses	(2,592)	(6,383)	(1,372)	(4,136)
Operating profit (loss)	8,382	(10,294)	750	10,898
Finance revenue/(costs)-net	2,245	3,382	3,272	195,461
Including:				
<i>Result on sales of INTERIA.PL S.A. shares</i>	-	-	-	188,900
<i>Other</i>	2,245	3,382	3,272	6,561
Share of profit/(loss) of associates	(208)	(244)	-	-
Profit (loss) before income tax	10,419	(7,156)	4,022	206,359
Income tax expense	2,202	7,849	(2,696)	(44,554)
Net profit (loss) for the period	12,621	693	1,326	161,805
Attributable to:				
Equity holders of the company	12,839	5,706	1,125	161,177
Minority interest	(218)	(5,013)	201	628
	12,621	693	1,326	161,805
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)				
- basic	3.17	0.72		20.32
- diluted	3.17	0.71		20.32

III. Total Income Consolidated Statement

	3 months ended 30 September 2009	9 months ended 30 September 2009	3 months ended 30 September 2008	9 months ended 30 September 2008
Net profit (loss) for the period	12,621	693	1,326	161,805
Other total income				
Currency translation differences from currency translation in related parties	(5,458)	5,735	(569)	(1,313)
Other total income	(5,458)	5,735	(569)	(1,313)
Sum of total income for the period	7,163	6,428	757	160,492
Attributable to the company's shareholders	7,512	9,823	556	159,864
Attributable to the minority	(349)	(3,395)	201	628

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders					Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2008	7,960	128,875	321	42,770	106,626	14,228	300,780
Transferring result for 2007	-	-	-	(42,770)	42,770	-	-
Capital from valuation of the managerial option	-	5,943	-	-	-	-	5,943
Capital from acquisition of SoftM Software und Beratung AG	-	-	-	-	-	21,554	21,554
Increase in capital	-	-	-	-	-	102	102
<i>Currency translation differences¹</i>	-	-	4,573	-	-	-	4,573
<i>Profit for the period²</i>	-	-	-	199,126	-	2,096	201,222
Total income recognised in equity (1+2)	-	-	4,573	199,126	-	2,096	205,795
Balance at 31 December 2008	7,960	134,818	4,894	199,126	149,396	37,980	534,174
Balance at 1 January 2009	7,960	134,818	4,894	199,126	149,396	37,980	534,174
Transferring result for 2008	-	-	-	(199,126)	199,126	-	-
Capital from valuation of the managerial option	-	2,235	-	-	-	-	2,235
Increase in capital	-	-	-	-	-	-	-
Purchase of additional SoftM shares	-	-	-	-	-	(15,533)	(15,533)
<i>Currency translation differences¹</i>	-	-	4,116	-	-	1,619	5,735
<i>Profit for the period²</i>	-	-	-	5,706	-	(5,013)	693
Total income recognised in equity (1+2)	-	-	4,116	5,706	-	(3,394)	6,428
Balance at 30 September 2009	7,960	137,053	9,010	5,706	348,522	19,053	527,304

V. Consolidated Cash Flow Statement

	9 months ended 30 September 2009	9 months ended 30 September 2008
Cash flows from operating activities		
Net profit (loss)	693	161,805
Total adjustments	59,202	(133,474)
Share in net (gains) losses of related parties valued using the equity method of accounting	244	-
Depreciation	30,391	14,103
Exchange gains (losses)	(571)	(452)
Interest and profit-sharing (dividends)	4,178	3,674
(Profit) loss on investing activities	615	(189,822)
Change in inventories	(661)	1,366
Change in receivables	92,833	54,390
Change in liabilities and provisions excluding credits and loans	(70,547)	(21,185)
Other adjustments	2,720	4,452
Net profit less total adjustments	59,895	28,331
Income tax paid	(6,651)	(2,572)
Net cash used in operating activities	53,244	25,759
Cash flows from investing activities		
Purchase of assets in an associate	-	-
Purchase of assets in a subsidiary	-	-
Purchases of property, plant and equipment	(21,318)	(48,453)
Proceeds from sale of property, plant and equipment	863	402
Purchases of intangible assets	(7,154)	(4,400)
Purchases of available-for-sale financial assets	(39,510)	(23,168)
Proceeds from sales of available-for-sale financial assets	-	206,651
Granted non-current loans	-	-
Proceeds from sales of financial assets	-	-
Interest	580	950
Other proceeds from financial assets	-	234
Other investment proceeds	2,643	90
Other investment expenses	(423)	-
Net cash used in investing activities	(64,319)	132,306
Cash flows from financing activities		
Proceeds from equity issue (share issue)	1	51
Proceeds from credits and loans	2,149	18,242
Repayments of credits and loans	(32,165)	(2,538)
Interest	(3,483)	(4,457)
Other financial proceeds	64	-
Net cash (used in)/generated from financing activities	(33,434)	11,298
Net change in cash, cash equivalents and bank overdrafts	(44,509)	169,363
Cash, cash equivalents and bank overdrafts at beginning of the period	217,409	66,362
Positive (negative) exchange differences in cash and bank overdrafts	(829)	(467)
Cash, cash equivalents and bank overdrafts at end of the period	172,071	235,258
- including limited disposal	-	-

VI. Supplementary Information

1. Information about Group Structure and Activities

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

1.1 Organisational Structure of Comarch Group

On 30th of September, 2009, the following entities formed the Comarch Group (in parentheses, the share of votes held by ComArch S.A. unless otherwise indicated):

- ComArch Spółka Akcyjna with its registered seat in Krakow,
- ComArch Software AG with its registered seat in Dresden (100.00 %),
 - ComArch Software S.A.R.L. with its registered seat in Lille in France (100.00 % subsidiary of ComArch Software AG),
 - ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by ComArch Software AG),
 - SoftM Software und Beratung AG with its registered seat in Munich in Germany (80.89 % subsidiary of ComArch Software AG),
 - Comarch Solutions GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Comarch Schilling GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Comarch Systemintegration GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Comarch Solutions GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM France S.A.R.L. with its registered seat in Oberhausbergen in France (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Solitas Informatik AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of SoftM Software und Beratung AG),
- SoftM Polska Sp. z o.o. with its registered seat in Poznań in Poland (100.00 %),
- ComArch, Inc. with its registered seat in Chicago in United States of America (100.00 %),
 - ComArch Panama, Inc. with its registered seat in Bella Vista-Panama in Panama (100.00 % subsidiary of ComArch, Inc.),
- ComArch Middle East FZ-LCC with its registered seat in Dubai in United Arab Emirates (100.00 %),
- ComArch LLC with its registered seat in Kiev in Ukraine (100.00 %),
- OOO ComArch with its registered seat in Moscow in Russia (100.00 %),
- Comarch Software (Shanghai) Co. Ltd. (100.00 %),
- UAB ComArch with its registered seat in Vilnius in Lithuania (100.00 %),
- ComArch s.r.o. with its registered seat in Bratislava in Slovakia (100.00 %),
- CA Services S.A. with its registered seat in Krakow in Poland (99.90 %),
- ComArch Management Spółka z o. o. (limited liability company) with its registered seat in Krakow in Poland (100.00 %),
- ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty (closed investment fund)("CCF FIZ") with its registered seat in Krakow in Poland (ComArch S.A. holds 100.00 % of issued investment certificates),
 - ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (48.48 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty; 12.35 % votes held by ComArch S.A.; 39.17 % votes from shares purchased by ComArch Management Spółka z o. o. SKA to be redeemed)

- Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (97.59 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (98.25 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - iMed24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - iFIN24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - iReward24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - Infrastruktura24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - iComarch24 S.A. (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - CASA Management and Consulting Sp. z o.o. SKA (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
- MKS Cracovia SSA with its registered seat in Krakow in Poland (49.15 %).

Associates of the dominant unit are:

- through SoftM Software und Beratung AG:
 - KEK Anwendungssysteme GmbH with its registered seat in Munich in Germany (30.00 % votes held by SoftM Software und Beratung AG),
- through ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty:
 - Sodigital Spółka z o.o. (30.72% votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty).

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

1.2 Changes in Organisational Structure in Q3 2009

With the notice dated the 9th of September, 2009, the State Enterprise Centre of Registers with its registered seat in Vilnius, Lithuania (Valstybes Imones Registru Centro Vilniaus Filialo Juridiniu Asmenu Registravimo Skyrius - Vilnius Branch Legal Persons Registration Department) opened liquidation proceedings in UAB ComArch with its registered seat in Vilnius, Lithuania. According to the shareholders' decision, Ms. Asta Macijauskiene became the liquidator of the company. The decision to liquidate is part of a restructuring process related to foreign activity of the Comarch Group.

In the third quarter of 2009, Comarch Software (Shanghai) Co. Ltd. was registered and ComArch S.A. acquired shares in CASA Management and Consulting Sp. z o.o. SKA.

In the third quarter of 2009, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a name change for iCDN24 S.A. to iComarch24 S.A.

In the third quarter of 2009, ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna with its registered seat in Krakow purchased 139,005 own shares from ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty to be redeemed.

Due to the ongoing recession in the current year on the IT market within the DACH region, in combination with the negative results of SoftM Software und Beratung AG in the first half of 2009, the Management Board of SoftM has been executing a restructuring programme in the third quarter of 2009 named DASD (Decentralization of organization, lean Administration, Sales driven organization, Development increase). The programme comprises adjusting the SoftM's cost structure to the current level of revenue, simplification of the organisational structure and an increase in the responsibility of business units and the continuation of investment in the development of new software.

On the 31st of July, 2009, ComArch S.A. purchased 500 shares (nominal value of 100 PLN each) in SoftM Polska Sp. z o.o. (Limited liability company) with its registered seat in Poznań, Poland for the total amount of 298,300.00 PLN. The acquisition was carried out in relation to a contract concluded with SoftM Software und Beratung AG, with its registered seat in Munich. Purchase price of 1 share was 596.6 PLN. The total nominal value of purchased shares amounts to 50,000.00 PLN and they constitute 100 % of the company's share capital. They entitle the company to 500 votes at the company's general meeting.

On the 17th of September, 2009, the District Court for Munich (Handelsregister B des Amtsgerichts München-Registergericht) registered a name change for SoftM Systemintegration GmbH to Comarch Systemintegration GmbH.

On the 21st of September, 2009, the District Court for Munich (Handelsregister B des Amtsgerichts München-Registergericht) registered a name change for SoftM Solutions GmbH to Comarch Solutions GmbH.

On the 23rd of September, 2009, the District Court for Bremen (Handelsregister B des Amtsgerichts Bremen) registered a name change for Schilling Software GmbH with its registered seat in Bremen to Comarch Schilling GmbH.

On the 25th of September, 2009, the Commercial Court for Vienna (Handelsgericht Wien) registered a name change for SoftM Software und Beratung GmbH with its registered seat in Vienna to Comarch Solutions GmbH. SoftM Software und Beratung GmbH, with its registered seat in Vienna, is a result of a merger by acquisition of SoftM Solutions GmbH, with its registered seat in Kirchbichl, by SoftM Software und Beratung GmbH, with its registered seat in Vienna. This was registered on the 11th of August, 2009 by the Commercial Court for Vienna (Handelsgericht Wien).

In the third quarter of 2009, there was a merger of SoftM Software und Beratung Schweiz AG with its registered seat in Buchs in Switzerland and Solitas Informatik AG with its registered seat in Buchs in Switzerland as well as a merger of SoftM Software und Beratung Münster GmbH with its registered seat in Münster in Germany, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover in Germany and SoftM Software und Beratung AG with its registered seat in Munich.

In the third quarter of 2009, SoftM Software und Beratung AG sold shares (100.0 %) in a subsidiary, SoftM Czech Republic s.r.o. with its registered seat in Pilsen in Czech Republic and in an associate, d.velop (Schweiz) AG (49.0 %) with its registered seat in Buchs in Switzerland.

1.3 Changes in Organisational Structure after the Balance Sheet Date

On the 8th of October, 2009, District Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered a name change for ComArch Software AG to ComArch AG.

On the 12th of October, 2009, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a company, CASA Management and Consulting Sp. z o.o. SKA.

1.4 Results of Changes in the Comarch Group Structure

In the third quarter of 2009, within the framework of the DASD programme, SoftM Group's organisational structure was simplified and employment was reduced by 25 persons. As a result of execution of a common marketing strategy, the names of some companies in the SoftM Group and names of SoftM products have been changed to names connected with the Comarch brand. The name change for SoftM Software und Beratung AG is planned for 2010. As a result of the restructurisation of SoftM Group, the company expects savings of approximately 6 million EURO between the 1st of July, 2009 and the end of 2010.

1.5 Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. ComArch Software AG, ComArch Software S.A.R.L., ComArch R&D S.A.R.L., ComArch, Inc., ComArch Panama, Inc., ComArch Middle East FZ-LCC, ComArch LLC, OOO ComArch and Comarch Software (Shanghai) Co. Ltd acquire contracts in foreign markets and execute them in their entirety or in part. CA Services S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group and for contracts executed by Comarch, as well as the provision of outsourcing services. The subject matter of activities of ComArch Management Sp. z o.o., ComArch Management Sp. z o.o SKA and Bonus Management Sp. z o.o. SKA are activities related to IT. Purpose of the ComArch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not ComArch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. SKA are activities related to real estates in Comarch. iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). iFIN24 S.A. conducts an IT project related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium sized enterprises. iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group. CASA Management and Consulting Sp. z o.o. SKA will conduct investment activity on capital market. SoftM Polska Sp. z o.o. acquires and executes contracts related to SoftM software on Polish market. UAB ComArch is under liquidation proceedings. Activities of ComArch s.r.o. are limited.

SoftM Software und Beratung AG is a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry). Activities of other companies in the SoftM Group, i.e. Comarch Solutions GmbH with its registered seat in Munich, Comarch Schilling GmbH with its registered seat in Bremen, Comarch Systemintegration GmbH with its registered seat in Munich, Comarch Solutions GmbH with its registered seat in Vienna, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs are identical as activities of SoftM Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of the Group (the "Interim Consolidated Financial Statement") is prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2008 until 31st of December, 2008 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2008).

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2008 until 31st of December, 2008 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2008), excluding the below-mentioned standards.

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

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

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty ("PLN") and was authorized for issuance by the Management Board on 13th of November, 2009.

Adoption of standards, amendments to standards and interpretations which are effective as at 1st of January, 2009

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

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

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

Adoption of revised IAS 23

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

Standards and interpretations issued but not yet adopted

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

- Revised IFRS 3 "Business Combinations" applicable for financial years beginning on or after 1st of July, 2009,
- Revised IAS 27 "Consolidated and Separate Financial Statements" applicable for financial years beginning on or after 1st of July, 2009,
- Amendments to IAS 39 "Financial Instruments: Eligible Hedged Items" applicable for financial years beginning on or after 1 July 2009. These amendments have not been approved by the European Union,
- Revised IFRS 1 "First-time Adoption of International Financial Reporting Standards" applicable for financial years beginning on or after 1st of July, 2009. This standard has not been approved by the European Union,
- IFRIC 17 "Distribution of Non-cash Assets to Owners" applicable for financial years beginning on or after 1st of July, 2009. This interpretation has not been approved by the European Union,

- IFRIC 18 "Transfers of Assets from Customers" applicable prospectively to transfers of assets from customers received on or after 1st of July, 2009. This interpretation has not been approved by the European Union,
- Improvements to International Financial Reporting Standards – a collection of amendments to IFRSs, the amendments are effective, in most cases, for annual periods beginning on or after 1st of January, 2010. These amendments have not been endorsed by the European Union,
- IFRS for Small and Medium Entities. It is effective immediately on issue (9th of July, 2009). This standard has not been approved by the European Union,
- Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" applicable for financial years beginning on or after 1st of January, 2010. These amendments have not been approved by the European Union.

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

The consolidated financial statement of the Comarch Group for the 9 months ended 30 September 2009 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% interest held by ComArch S.A. in subsidiary's share capital
ComArch S.A.	dominant unit	full	
ComArch Software AG	subsidiary	full	100.00 %
ComArch Software S.A.R.L.	subsidiary	full	100.00 % held by ComArch Software AG
ComArch R&D S.A.R.L.	subsidiary	full	70.00 % held by ComArch Software AG
SoftM Software und Beratung AG	subsidiary	full	80.89 % held by ComArch Software AG
Comarch Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Comarch Schilling GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Comarch Systemintegration GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Comarch Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Solitas Informatik AG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Polska Sp. z o.o.	subsidiary	full	100.00 %
ComArch, Inc.	subsidiary	full	100.00 %
ComArch Panama, Inc.	subsidiary	full	100.00 % held by ComArch, Inc.
ComArch Middle East FZ-LCC	subsidiary	full	100.00 %
ComArch LLC	subsidiary	full	100.00 %

OOO ComArch	subsidiary	full	100.00 %
Comarch Software (Shanghai) Co. Ltd.	subsidiary	full	100.00 %
UAB ComArch	subsidiary	full	100.00 %
ComArch s.r.o.	subsidiary	full	100.00 %
CA Services S.A.	subsidiary	full	99.90 %
ComArch Management Sp. z o.o.	subsidiary	full	100.00 %
ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty („CCF FIZ”)	subsidiary	full	100.00 % in total number of investment certificates
ComArch Management Sp. z o.o. SKA	subsidiary	full	48.48 % held by CCF FIZ, 12.35 % held by ComArch S.A., 39.17 % purchased by ComArch Management Sp. z o.o. SKA to be redeemed
Bonus Management Sp. z o.o. SKA	subsidiary	full	98.78 % held by CCF FIZ
Bonus Development Sp. z o.o. SKA	subsidiary	full	99.12 % held by CCF FIZ
iMed24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iFIN24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iReward24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
Infrastruktura24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iComarch24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
CASA Management and Consulting Sp. z o.o. SKA	subsidiary	full	100.00 % held by CCF FIZ
MKS Cracovia SSA*	subsidiary	full	49.15 %

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

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

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

In the Comarch Group, the business segments are basic type of operating segments, and geographical segments are the supplementary type of operating segments. The operations of Comarch’s subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the “IT segment”) and professional sports (hereinafter referred to as the “sport segment”; MKS Cracovia SSA), activity in relation with economic use of Internet (hereinafter referred to as the “Internet Segment”) and Comarch’s real estate management (this activity is restricted in scope and has therefore not been allocated a separate category). The IT segment has a dominant share in sales revenues, profits and assets. The IT segment is divided into the DACH market, Polish market and other markets according to the specific character of the activity in the segment.

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

Revenue, costs and financial result

9 months ended 30 September 2008

Item	IT Segment	Sport Segment	Eliminations	Total
Revenues per segment- sales to external clients	575,015	10,571	-	585,586
<i>including:</i>				
<i>revenues from sales</i>	378,965	10,426	-	389,391
<i>To customers in Telecommunication, Media, IT sector</i>	71,233	-	-	71,233
<i>To customers in Finance and Banking sector</i>	99,830	-	-	99,830
<i>To customers in Trade and services sector</i>	49,238	-	-	49,238
<i>To customers in Industry&Utilities</i>	40,285	-	-	40,285
<i>To customers in Public sector</i>	84,356	-	-	84,356
<i>To customers in small land medium enterprises sector</i>	33,542	-	-	33,542
<i>To other customers</i>	481	10,426	-	10,907
<i>other operating revenue</i>	589	145	-	734
<i>finance revenue</i>	195,461	-	-	195,461
Revenues per segment - sales to other segments	-	4,802	(4,802)	-
Revenues per segment - total*	575,015	15,373	(4,802)	585,586
Costs per segment relating to sales to external clients	370,219	9,008	-	379,227
Costs per segment relating to sales to other segments	-	4,802	(4,802)	-
Costs per segment - total*	370,219	13,810	(4,802)	379,227
Current taxes	1,968	211	-	2,179
Assets for the tax due to investment allowances and other tax relief	42,258	117	-	42,375
Share of segment in the result of parties valued using the equity method of accounting	-	-	-	-
Net result	160,570	1,235	-	161,805
<i>including:</i>				
<i>result attributable to shareholders of the dominant unit</i>	160,570	607	-	161,177
<i>result attributable to minority interest</i>	-	628	-	628

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

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

9 months ended 30 September 2009

Item	IT Segment		Internet Segment **	Sport Segment	Eliminations	Total
	DACH market ***	Polish and other markets				
Revenues per segment-sales to external clients	157,700	340,166	892	8,091	-	506,849
<i>including:</i>						
<i>revenues from sales</i>	154,891	334,778	367	7,484	-	497,520
<i>To customers in Telecommunication, Media, IT sector</i>	23,831	73,316	-	-	-	97,147
<i>To customers in Finance and Banking sector</i>	367	84,278	-	-	-	84,645
<i>To customers in Trade and services sector</i>	5,910	37,831	-	-	-	43,741
<i>To customers in Industry&Utilities</i>	870	79,994	-	-	-	80,864
<i>To customers in Public sector</i>	-	24,512	-	-	-	24,512
<i>To customers in small land medium enterprises sector</i>	123,908	33,857	-	-	-	157,765
<i>To other customers</i>	5	990	367	7,484	-	8,846
<i>other operating revenue</i>	2,809	2,519	12	607	-	5,947
<i>finance revenue</i>	-	2,869	513	-	-	3,382
Revenues per segment - sales to other segments	2,124	-	224	5,411	(7,759)	-
Revenues per segment - total*	159,824	340,166	1,116	13,502	(7,759)	506,849
Costs per segment relating to sales to external clients	196,143	301,410	5,453	10,755	-	513,761
Costs per segment relating to sales to other segments	2,124	-	224	5,411	(7,759)	-
Costs per segment - total*	198,267	301,410	5,677	16,166	(7,759)	513,761
Current taxes	(99)	(1,102)	-	-	-	(1,201)
Assets for the tax due to investment allowances and other tax relief	8,182	660	133	75	-	9,050
Share of segment in the result of parties valued using the equity method of accounting	-	(244)	-	-	-	(244)
Net result	(30,360)	38,070	(4,428)	(2,589)		693
<i>including:</i>						
<i>result attributable to shareholders of the dominant unit</i>	(26,535)	37,942	(4,428)	(1,273)	-	5,706
<i>result attributable to minority interest</i>	(3,825)	128	-	(1,316)	-	(5,013)

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

**) This type of activity was presented in the fourth quarter of 2008 in regard of an increase in volume of this activity within the period.

***) This type of activity was presented in the first quarter of 2009 in regard of an increase in volume of this activity within the period.

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30th of September, 2008 and as at 30th of September, 2009:

9 months ended 30 September 2008

	IT Segment	Sport Segment	Total
Assets	675,183	43,425	718,608
Liabilities	248,037	4,791	252,828
Investment expenditures	77,075	2,245	79,320
Depreciation	13,027	1,076	14,103

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

9 months ended 30 September 2009

	IT Segment		Internet Segment	Sport Segment	Total
	DACH	Other			
Assets	119,356	642,739	17,381	45,458	824,934
Liabilities	67,860	216,803	321	12,646	297,630
Investment expenditures	38,449	27,767	422	1,767	68,405
Depreciation	13,638	15,315	451	987	30,391

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

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

Revenues from basic sales by market location

	9 months ended 30 September 2009	9 months ended 30 September 2008
Poland	257,199	330,131
DACH	163,117	10,863
Europe - others	65,918	40,812
The Americas	6,966	4,097
Other countries	4,320	3,488
TOTAL	497,520	389,391

Assets – activities location

	30 September 2009	31 December 2008
Poland	684,099	680,982
DACH	119,356	163,365
Europe - others	4,273	52,484
The Americas	9,438	7,982
Other countries	7,768	10,434
TOTAL	824,934	915,247

Investments expenditures - activities location

	9 months ended 30 September 2009	9 months ended 30 September 2008	12 months ended 31 December 2008
Poland	28,196	78,424	112,760
DACH	38,449	152	50,701
Europe - others	465	617	445
The Americas	1,290	127	124
Other countries	5	-	1
TOTAL	68,405	79,320	164,031

3.2. Property, Plant and Equipment

	30 September 2009	31 December 2008
Lands and buildings	203,436	147,472
Means of transport and machinery	48,505	37,531
Property, plant and equipment under construction	2,126	69,107
Others	4,316	3,027
Total	258,383	257,137

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

3.3. Goodwill

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

	30 September 2009
ComArch Kraków	99
CDN ComArch	1,227
ComArch Software AG	1,900
ComArch, Inc.	58
SoftM Software und Beratung AG	39,413
Total	42,697

New goodwill worth 39.41 million PLN was created due to the acquisition of 80.89 % of shares in SoftM Software und Beratung AG by ComArch Software AG. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating the SoftM Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired

within the consolidation). Acquisition costs are comprised of premiums related to taking charge over the SoftM Group as well as amounts related to the benefits resulting from predicted synergies, increases in revenues, future market development, increases in product portfolio and the addition of highly qualified employees in the SoftM Group. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, the Group also acquired customers and relationships with customers in the SoftM Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value. As at the balance sheet date, the assessment of the fair value of assets held by the SoftM Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the SoftM Group amounted to 15.02 million EURO.

3.4. Acquisition of Subsidiaries

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

3.5. Investment in Associates

As at 30th of September, 2009, the Group had shares in associates.

At 1 January 2008	-
Share in profit for Q1-Q3 2008	-
At 30 September 2008	-
Purchase of shares	1,294
Share in profit for the fourth quarter of 2008	(42)
At 31 December 2008	1,252
At 1 January 2009	1,252
Share in profit for Q1-Q3 2009	(535)
At 30 September 2009	717

As a result of the fact that in September, 2008, ComArch Corporate Finance FIZ acquired 2,000 shares in Sodigital Sp. z o.o., the company is an associate of Comarch Group. ComArch Corporate Finance FIZ holds 30.72 % of shares in Sodigital Sp. z o.o., in which share capital equals to 0.651 million PLN.

As a result of the fact that in November, 2008, and in February, 2009, ComArch Software AG acquired 5,241,777 shares in SoftM Software und Beratung AG, d.velop (Schweiz) AG and KEK Anwendungssysteme GmbH became associates of Comarch Group. SoftM Software und Beratung AG holds 30.0 % of shares in KEK Anwendungssysteme GmbH, in which share capital equals to 0.055 million EURO. In the third quarter of 2009, SoftM Software und Beratung AG sold all shares held in d.velop (Schweiz) AG.

3.6. Inventories

	30 September 2009	31 December 2008
Raw materials	849	1,093
Work in progress	28,722	18,309
Finished goods	2,515	10,122
Advance due to finished goods	-	27
TOTAL	32,086	29,551

The cost of inventories included in 'Costs of products, goods and materials sold' in the income

statement amounted to 308.41 million PLN (9 months ended 30 September 2009), 450.78 million PLN (12 months ended 31 December 2008) and 243.39 million PLN (9 months ended 30 September 2008).

3.7. Available-for-Sale Financial Assets

	30 September 2009	31 December 2008
At the beginning of the year	129	-
Additions in the H1	19	17,214
Disposal in the H1	8	(7,039)
At 30 June	140	10,175
Additions in the Q3	10,067	10,168
Disposal in the III Q3	-	(10,175)
At 30 September	10,207	10,168
At the end of the year	-	129

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

As of the 30th of September, 2009, available-for-sale financial assets comprised investments units in KBC GAMMA SFIO, money market and debt securities fund, which were held by Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna and securities held by SoftM Software und Beratung AG (shares listed on Frankfurt Stock Exchange).

Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna purchased participation units in KBC GAMMA SFIO as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. These assets are valued at a fair value established with a daily valuation of net assets per participation unit, done so by KBC GAMMA SFIO with the value from this valuation classified to the revaluation reserve.

Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna intends to sell held available-for-sale financial assets within 6 months from the balance sheet date; SoftM Software und Beratung AG has no plan for disposal of held available-for-sale financial assets.

3.8. Derivative Financial Instruments

	30 September 2009		31 December 2008	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	254	-	-	97
	254	-	-	97
<i>Current portion</i>	<i>254</i>	<i>-</i>	<i>-</i>	<i>97</i>

The Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 30th of September, 2009, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 30th of September, 2009, amounted to 4.52 million EURO and 1.5 million USD. After the balance sheet date, Comarch Group concluded forward contracts for sale of 0.5 million EURO and 0.9 million USD, and forward contracts for purchase of 0.033 million EURO.

3.9. Trade and Other Receivables

	30 September 2009	31 December 2008
Trade receivables	168,274	236,621
Write-off revaluating receivables	(21,568)	(15,467)
Trade receivables – net	146,706	221,154
Other receivables	23,704	15,064
Short-term prepayments	5,603	5,794
Prepayments of revenues	3,616	2,065
Loans	-	-
Receivables from related parties	87	568
Total	179,716	244,645
<i>Current portion</i>	<i>179,716</i>	<i>244,645</i>

The fair value of trade and other receivables is close to the balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. The Group has recognised a write-off due to loss in value of its trade receivables that was worth 4.76 million PLN (9 months ended 30th of September, 2009), 8.14 million PLN (12 months ended 31st of December, 2008) and 4.03 million PLN (9 months ended 30th of September, 2008). The cost of this write-off was recognised in the 'other operating costs' in the income statement.

3.10. Assets Classified as Designated-for-Sale

	30 September 2009	31 December 2008
Non-current assets designated for sale	2,865	2,865

As at 30th of September, 2009, the value of an office building, located in Warsaw and owned by ComArch S.A., is presented in the total of non-current assets held for disposal. Previously, it was classified as property, plant and equipment in use. Pursuant to the decision of the Management Board, the building was designated for sale. Operations have been performed to find a purchaser. In the opinion of the Management Board of the Dominant unit purchaser should be found within a year from the balance sheet date.

3.11. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2008	7,960,596	7,960,596	-	7,960,596
At 30 September 2008	7,960,596	7,960,596	-	7,960,596
At 31 December 2008	7,960,596	7,960,596	-	7,960,596
At 30 September 2009	7,960,596	7,960,596	-	7,960,596

The nominal value of one share is 1 PLN.

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

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

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

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

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

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

*) On the 14th of September, 2009, ComArch S.A. received notice, dated the 7th of September, 2009, concerning registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of changes in the company's Statute resolved by the General Meeting on the 22nd of June, 2009.

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

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

3.11.2. Changes in Share Capital in Q3 2009

None present.

3.11.3. After the Balance Sheet Date

None present.

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

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

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

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

The determined Option's value amounts to 2.98 million PLN and it will be recognised in the income statement for 2009, including 2.235 million PLN in three quarters of 2009.

3.12. Trade and Other Payables

	30 September 2009	31 December 2008
Trade payables	50,233	63,476
Financial liabilities	-	-
Advances received due to services	1,031	1,832
Liabilities to related parties	213	513
Liabilities due to social insurance and other tax charges	18,721	22,877
Investments liabilities	1,942	5,316
Revenues of the future periods	19,641	3,720
Provision for leave	8,533	12,499
Reserve on costs relating to the current period, to be incurred in the future	30,043	61,262
Other payables	4,409	4,332
Special funds (Social Services Fund and Residential Fund)	1,500	1,344
Total liabilities	136,266	177,171

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

3.13. Long-term Contracts

	9 months ended 30 September 2009	9 months ended 30 September 2008
Revenues due to long-term contracts recognised in the reporting period		
a) revenues from completed contracts recognised in the reporting period	2,542	25,183
b) revenues from contracts not completed recognised in the reporting period	39,271	29,114
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	2,860	-356

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

3.14. Credits and Loans

	30 September 2009	31 December 2008
Non-current		
Bank credits	84,760	94,400
Loans	-	-
	84,760	94,400
Current		
Bank overdraft	713	13,881
Loans	221	221
Bank credits	6,753	12,692
	7,687	26,794
Total credit and loans	92,447	121,194

Investment credits

ComArch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EURO at the rate of 1 EUR = 4.003 PLN. As at 30th of September, 2009, the value of the credit to be repaid amounted to 2.88 million EURO, i.e. 12.14 million PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of September, 2009, the value of the credit to be repaid amounted to 23.62 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of September, 2009, the value of the credit to be repaid amounted to 40.62 million PLN.

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

A subsidiary, SoftM Software und Beratung AG uses investment credit in HypoVereinsbank AG that amounts to 5 million EURO. It was raised in 2006 for the financing of the purchase of copyrights for the ERP Semiramis programme. The crediting period was 4 years. In the third quarter of 2009, the company repaid remaining part of the credit in the amount of 1.25 million EURO.

SoftM Software und Beratung AG has received a credit for financing of current activity in IBM Kreditbank in the amount of 8.5 million EURO. As at 30th of September, 2009, the credit used was 0.17 million EURO.

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

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

The exposure of Group bank credits to interest rate changes

At 30 September 2009	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	4,292	3,357	41,960	42,800	92,409
Interest	38	-	-	-	38
Total	4,330	3,357	41,960	42,800	92,447

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

	30 September 2009	31 December 2008
Between 1 and 2 years	6,715	11,819
Between 2 and 5 years	35,245	34,911
Over 5 years	42,800	47,670
	84,760	94,400

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

	30 September 2009	31 December 2008
In Polish currency	79,595	96,882
In EURO (equivalence in PLN)	12,852	24,312
	92,447	121,194

The effective interest rates at the balance sheet date

	30 September 2009	31 December 2008
Bank credits	4.04%	7.49 %
Loans	0.00%	0.00 %

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

	30 September 2009	31 December 2008
Current credit lines granted, expiring within one year, including:	50,862	55,305
– used at the balance sheet date	713	13,881
– available at the balance sheet date	50,149	41,424

3.15. Contingent Liabilities

On 30th of September, 2009, the value of bank guarantees and letters of credit issued by banks on order from ComArch S.A. in reference to executed agreements and participation in tender proceedings was 24.24 million PLN, whereas it was 26.97 million on 31st of December, 2008.

On 30th of September, 2009, the value of bank guarantees issued by banks on order from CA Services S.A. in reference to executed agreements and participation in tender proceedings was 0.05 million PLN, whereas it was 0.9 million PLN on 31st of December, 2008.

On 30th of September, 2009, the value of bank guarantees issued by banks on order from SoftM Group in reference to executed agreements and participation in tender proceedings was 0.31 million EURO, i.e. 1.31 million PLN, whereas it was 0.31 million EURO, i.e. 1.30 million PLN on 31st of December, 2008.

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

	30 September 2009	31 December 2008
Credit lines*	107,203	125,465
	107,203	125,465

(*) they comprise credit lines at current account that are described in 3.14

As at 30th of September, 2009, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 5.97 million PLN. In the previous year provisions for part of these claims were created. In the first half of 2009, additional provisions for these claims were created, and were worth 0.19 million PLN. In the third quarter of 2009, there were no there were no additional provisions for these claims created.

As at 30th of September, 2009, the Comarch Group had contractual obligations due to operational leasing agreements in the amount of 9.13 million PLN.

3.16. Deferred Income Tax

	30 September 2009	31 December 2008
A deferred income tax assets		
- temporary differences	1,784	2,681
- an asset due to activities in Special Economic Zone	9,106	10,032
Total	10,890	12,713
- charged to financial result	10,890	12,713

As at the 31st of December, 2008, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2009. In the first three quarters of 2009, the Group settled in part the Asset, which was worth 0.926 million PLN. At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

During 2009, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on 31st of December, 2008 and worth 2.113 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 1.216 million PLN. The total effect of the above-mentioned operations on the result of 2009 was minus 1.823 million PLN.

	30 September 2009	31 December 2008
Provision for deferred income tax		
- temporary differences	1,006	1,388
- provision due to fair value valuation	22,754	22,754
- provision due to valuation of certificates in CCF FIZ	32,743	35,817
Total	56,503	59,959
- charged to financial result	33,749	37,205
- charged to equity	22,754	22,754

Due to valuation of net assets of Comarch Corporate Finance FIZ, the Group dissolved in part a deferred tax provision, which was recognised in 2008 and worth 3.073 million PLN. At the same time, a deferred tax provision was recognised in the amount of 0.384 million PLN and dissolved in the amount of 0.767 million PLN. The total effect of the all above-mentioned operations on the net result of 2009 was 3.456 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 1.633 million PLN.

3.17. Earnings per Share

	9 months ended 30 September 2009	9 months ended 30 September 2008
Net profit for the period attributable to equity holders of the Group	5,706	161,805
Weighted average number of shares in issue (thousands)	7,961	7,961
Basic earnings per share (PLN)	0.72	20.32
Diluted number of shares (thousands)	8,003	7,961
Diluted earnings per share (PLN)	0.71	20.32

Basic earnings per share in the column "9 months ended 30 September 2009" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2009, to 30th of September, 2009, by the weighted average number of shares in issue between 1st of January, 2009, and 30th of September, 2009, where the number of days is the weight.

Basic earnings per share in the column "9 months ended 30 September 2008" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2008 to 30th of September, 2008 by the weighted average number of shares in issue between 1st of January, 2008 and 30th of September, 2008, where the number of days is the weight.

Diluted earnings per share in the column "9 months ended 30 September 2009" is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1st of January, 2009, to 30th of September, 2009, by the sum of the weighted average number of shares in issue between 1st of January, 2009, and 30th of September, 2009, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2009.

Diluted earnings per share in the column "9 months ended 30 September 2008" is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1st of January, 2008, to 30th of September, 2008, by the weighted average number of shares in issue between 1st of January, 2008, and 30th of September, 2008, where the number of days is the weight.

4. Additional Notes

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

4.1.1. Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5 % of the Total Number of Votes at ComArch S.A. General Meeting as at 13 November 2009

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

4.1.2. Changes in Significant Holdings of ComArch S.A. Shares between 31 August 2009 and 13 November 2009

	At 13 November 2009				At 31 August 2009			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,565,383	32.226	6,137,383	41.04	2,565,383	32.226	6,137,383	41.04
Elżbieta Filipiak	846,000	10.627	4,230,000	28.29	846,000	10.627	4,230,000	28.29
Customers of BZ WBK AIB Asset Management S.A., <i>Including shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. („Investment Funds”)</i>	2,756,060	34.62	2,756,060	18.43	2,756,060	34.62	2,756,060	18.43
	1,800,179	22.61	1,800,179	12.04	1,800,179	22.61	1,800,179	12.04

4.1.3. Changes in Holdings of ComArch S.A. Shares by Managing and Supervising Persons between 31 August 2009 and 13 November 2009

The following table presents the ownership of ComArch S.A. shares by management and supervisors as at the date on which the half-year consolidated report, i.e. 31st of August, 2009 and on 13th of November, 2009, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 13 November 2009		At 31 August 2009	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,565,383	41.04	2,565,383	41,04
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	28.29	846,000	28,29
Piotr Piątosza	Vice-President of the Management Board	10,776	0.07	10,776	0,07
Paweł Prokop	Vice-President of the Management Board	34,500	0.48	34,500	0,48
Piotr Reichert	Vice-President of the Management Board	-	0.00	-	0,00
Zbigniew Rymarczyk	Vice-President of the Management Board	22,072	0.15	22,072	0,15
Konrad Tarański	Vice-President of the Management Board	-	0.00	-	-
Marcin Warwas	Vice-President of the Management Board	-	0.00	-	0,00
Number of issued shares		7 960 596	100.00	7,960,596	100.00

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

4.2.1. Deferred Income Tax Asset

As at the 31st of December, 2008, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the “Asset”) that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch’s tax-exempt income in 2009. In the first three quarters of 2009, the Group settled in part the Asset, which was worth

0.926 million PLN. At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

4.3. Other Events in the Third Quarter of 2009

4.3.1. Contract with JetBlue

On the 3rd of September, 2009, ComArch S.A. informed of the signing of an agreement between ComArch Inc., a subsidiary of ComArch S.A., and JetBlue Airways Corporation ("JetBlue"), a Delaware Corporation, based in New York in the United States of America. The subject of the contract is to supply COMARCH Loyalty Management software and provide hosting as well as a "Disaster Recovery Center". The contract value is approximately 5.2 million USD net (approximately 15.3 million PLN net). JetBlue is a leading U.S. airline that employs innovative forms of customer experiences and services.

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

On the 5th of August, 2009, a subsidiary - SoftM Software und Beratung AG - announced initial financial data for 01.01-30.06.2009. Revenue amounted to 19.8 million Euro, with the operating result at -6.3 million Euro and net result amounting to -5.4 million Euro. A decrease in revenue from sales of hardware and IT services had a significant influence on achieved results, whereas sales of licenses maintained a stable level. Currently, the company is conducting a restructuring programme called DASD. The Q2 2009 result was diminished by the amount of 3.2 million Euro resulting from the costs incurred for DASD as well as write-offs in goodwill. The detailed consolidated financial statement of SoftM Software und Beratung AG was published on the 14th of August, 2009.

4.3.3. Registration of Changes in the ComArch S.A. Statute

On the 7th of September, 2009, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered changes in the company's Statute resolved by the General Meeting on the 22nd of June, 2009.

Pursuant to the above-said notice,

1. previous article 4 of the company's Statute is worded as follows:

"The subject matter of activities of the Company is:

- 1) Software activities (62.01.Z PKD),
- 2) Advisement within the scope of informatics (62.02.Z PKD),
- 3) Activities within the scope of IT hardware management (62.03.Z PKD),
- 4) Other activities within the scope of informatics and computer technologies (62.09.Z PKD),
- 5) Data processing; hosting and similar activities (63.11.Z PKD),
- 6) Web portals activities (63.12.Z PKD),
- 7) Other services activities within the scope of information, which were not classified elsewhere (63.99.Z PKD),
- 8) Editorial activities within the scope of other software (58.29.Z PKD),
- 9) Editorial activities within the scope of computer games (58.21.Z PKD),
- 10) Other editorial activities (58.19.Z PKD),
- 11) Service and maintenance of computer hardware and peripheral devices (95.11.Z PKD),
- 12) Service and maintenance of (tele)communication hardware (95.12.Z PKD),
- 13) Reproduction of computer data carriers (18.20.Z PKD),
- 14) Activities within the scope of wire telecommunication (61.10.Z PKD),
- 15) Activities within the scope of wireless telecommunication, excluding satellite telecommunication (61.20.Z PKD),
- 16) Activities within the scope of satellite telecommunication (61.30.Z PKD),
- 17) Activities within other forms of telecommunication (61.90.Z PKD),
- 18) Research and development work within the scope of other natural and technical sciences (72.19.Z PKD),
- 19) Research and development work within the scope of biotechnology (72.11.Z PKD),
- 20) Production of electronic elements (26.11.Z PKD),

- 21) Production of electronic printed circuit boards (26.12.Z PKD),
- 22) Production of computer and peripheral devices (26.20.Z PKD),
- 23) Production of (tele)communication hardware (26.30.Z PKD),
- 24) Production of electronic hardware for common use (26.40.Z PKD),
- 25) Production of machines and office devices, excluding computer and peripheral devices (28.23.Z PKD),
- 26) Service and maintenance of machines (33.12.Z PKD),
- 27) Service and maintenance of electronic and optic devices (33.13.Z PKD),
- 28) Service and maintenance of electric devices (33.14.Z PKD),
- 29) Installation of industry machines, hardware and equipment (33.20.Z PKD),
- 30) Wholesale of computers, peripheral devices and software (46.51.Z PKD),
- 31) Wholesale of electronic and telecommunication hardware, as well as their elements (46.52.Z PKD),
- 32) Retail of computers, peripheral devices and software undertaken in specialized retail outlets (47.41.Z PKD),
- 33) Retail of telecommunication hardware undertaken in specialized retail outlets (47.42.Z PKD),
- 34) Retail undertaken through mail-order houses or Internet (47.91.Z PKD),
- 35) Road transport of items (49.41.Z PKD),
- 36) Warehousing and storage of other items (52.10.B PKD),
- 37) Finance leasing (64.91.Z PKD),
- 38) The purchase and sale of real estate properties on its own account (68.10.Z PKD),
- 39) Rental and management of owned or leased real estate properties (68.20.Z PKD),
- 40) Intermediation within the scope of real estate properties' dealing (68.31.Z PKD),
- 41) Rental and lease of machines and office devices, including computers (77.33.Z PKD),
- 42) Extramural forms of sports education as well as sport and recreational activities (85.51.Z PKD),
- 43) Other extramural forms of education, which were not classified elsewhere (85.59.B PKD),
- 44) Activities supporting education 85.60.Z PKD),
- 45) Other activities supporting business activities, which were not classified elsewhere (82.99.Z PKD),
- 46) Sports facilities activities (93.11.Z PKD),
- 47) Other sports related activities (93.19.Z PKD)."

2. previous article 7, section 1 of the company's Statute is worded as follows:

"The Company's share capital comes to 7,960,596.00 PLN (in words: seven million nine hundred sixty thousand five hundred ninety-six PLN) and is divided into 7,960,596.00 (in words: seven million nine hundred sixty thousand five hundred ninety-six) shares, including: 1,748,400 (one million seven hundred forty-eight thousand four hundred) registered preference shares of nominal value of 1.00 PLN every share and 6,212,196 (six million two hundred twelve thousand one hundred ninety-six) ordinary bearer shares of nominal value of 1.00 PLN every share, including:

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

The unified text of ComArch S.A.'s Statute, registered with the decision of the Court of the 7th of September, 2009, is available at

http://www.comarch.pl/relacje_inwestorskie/lad_korporacyjny
(http://www.comarch.eu/investor_relation/corporate_governance)

4.4. Events after the Balance Sheet Date

4.4.1. Letter of Intent with E-Plus

On the 10th of November, 2009, a letter of intent between Comarch AG, a subsidiary of ComArch S.A. ("Comarch"), and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus") was signed. Comarch has been selected by E-Plus as a strategic outsourcing partner for Next Generation Network Planning. According to the letter of intent, Comarch and E-Plus endeavour to conclude the 5-year contract by the 28th of February, 2010. The letter of intent does not constitute any legal duties of the parties to conclude the contract.

Within the framework of the contract, Comarch will deliver the OSS (Operations Support Systems) platform, covering the areas of planning and configuration management for the Radio Access and Transport Network, as well as migrate the existing data to the new platform. The platform will be delivered in a Managed Service business mode

The E-Plus Group is a division of KPN Mobile International, the mobile phone arm of Dutch telecommunications group KPN. KPN is one of Europe's leading providers of voice and data services. The company has mobile operations in the Netherlands, Germany (E-Plus Group), Belgium (KPN Group), Spain and France. The KPN Group has a total of approximately 33 million mobile telecoms customers.

4.4.2. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of October, 2009 and the 12th of November, 2009, ComArch S.A. concluded a forward contract for the sale of 0.5 million EURO and 0.9 million USD, as well as sale of 0.033 million EURO. The total net value of open forward contracts as of the 12th of November, 2009 amounted to 4.78 million EURO and 2.4 million USD. The open forward contracts as of the 12th of November, 2009 were valued at plus 1.334 million PLN. The contracts will be settled within twelve months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by ComArch S.A., in which the remuneration is set in a foreign currency.

4.5. Significant Legal, Arbitration or Administrative Proceedings

In the third quarter of 2009, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 pt 7a) and 7b) of the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 5.97 million PLN. In the previous year provisions for part of these claims were created. In the first half of 2009, additional provisions for these claims were created, and were worth 0.19 million PLN. In the third quarter of 2009, there were no additional provisions for these claims created.

4.6. The Management Board's Position on the Execution of Previously-Published Forecasts

The Management Board did not forecast any results for the third quarter of 2009.

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

None present.

4.8. Information about Suretyships for Credits and Loans, as well as Guarantees Provided by the Company and Its Subsidiaries

The issuer and subsidiaries have not granted any suretyships on terms specified in § 87 section 7 pt 9) the Regulation issued by the Minister of Finance on the 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

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

As of the 30th of September, 2009, ComArch SA and its subsidiaries have not signed any currency options contracts.

In the third quarter of 2009, ComArch S.A. did not apply hedge accounting on the basis of §88 MSR 39 "Financial instruments: treatment and evaluation", nor on the basis of the Minister of Finance's regulation from the 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Third Quarter of 2009 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenues and Profit

In the third quarter of 2009, the Comarch Group achieved very favourable financial results. Revenue from sales amounted to 174.1 million PLN (an increase of 58.9 million PLN, i.e. 51.1 % more than in Q3 2008), operating profit was 8.4 million PLN (an increase of 7.6 million PLN) and net profit attributable to the company's shareholders amounted to 12.8 million PLN (an increase of 11.7 million PLN).

Over three quarters of 2009, the Comarch Group achieved revenue from sales in the amount of 497.5 million PLN (an increase of 108.1 million PLN, i.e. 27.8 % compared to the same three quarters of 2008). Operating result amounted to minus 10.3 million PLN and was lower by 21.2 million PLN than in the previous year, and net profit attributable to the company's shareholders amounted to 5.7 million PLN compared to 161.2 million PLN in three quarters of 2008. EBIT margin amounted to -2.1 % compared to 2.8 % achieved for three quarters of 2008.

The significant increase in revenue over three quarters of 2009 is a result of the high level of revenue from sales of proprietary software and services, as well as consolidation of revenues in the SoftM Group, which was acquired in the fourth quarter of 2008. As a result of the consolidation with the SoftM Group, revenue from sales by the Comarch Group in three quarters of 2009 was increased by 123.9 million PLN.

The financial results achieved in the third quarter of 2009 were very satisfactory; however they were worse than over the same three quarters of 2008. This is mostly the result of a loss incurred in SoftM Group as well as functioning costs of companies that were established by CCF FIZ and the conducting of new IT projects. As a result of the consolidation with the SoftM Group, operating profit achieved by the Comarch Group in three quarters of 2009 was decreased by 28 million PLN, and net profit attributable to the company's shareholders was decreased by 20 million PLN. The impact on operating and net profit of the companies established by Comarch Corporate Finance FIZ was respectively minus 6.5 million PLN and minus 0.2 million PLN. Other one-off events had a less significant effect on the financial results of three quarters of 2009. After eliminating the influence of SoftM and the companies established by CCF FIZ, the costs incurred from the managerial option programme, as well as provision for premium due to net profit, adjusted operating profit was 26.9 million PLN and was slightly higher than in the previous year (26.4 million PLN). After the further elimination of one-off event costs incurred (from the settlement of assets and provisions due to deferred tax), the net profit attributable to the company's shareholders in three quarters of 2009 amounted to 29.4 million PLN, compared to 22.6 million PLN in the three quarters of 2008. The adjusted EBIT margin amounted to 7.2 %, and adjusted net margin amounted to 7.9 %.

The nominal EBITDA amounted to 20.1 million PLN, a decrease of 4.9 million PLN in comparison to the same three quarters of 2008. Adjusted EBITDA achieved a higher level than in three quarters of 2008 (43.9 million PLN in Q1-Q3 2009 compared to 40.5 million PLN in Q1-Q3 2008). Adjusted EBITDA margin amounted to 11.8 % in three quarters of 2009 and was higher than in the previous year.

For the purpose of an increase in the operating margin, the Group continues a policy of employment stabilisation at the current level, balanced costs reduction as well as an increase in operating effectiveness. As of 30th of September, 2009, the Comarch Group had 2,948 employees (excluding employees in SoftM Group and MKS Cracovia SSA), i.e. 39 more than at the end of the previous year (an increase of 1.3 %). As of 30th of September, 2009, the SoftM Group had 380 employees, i.e. 26 less than at the end of the previous year. Despite economic slowdown, the good financial results, achieved during three quarters of 2009, confirm the effectiveness of the Group's strategy – a strategy that is based on:

- a) the sale of IT solutions, most of which are developed in-house;
- b) the sale of an increasing number of products on international markets;

c) the stable improvement of operational performance through the ongoing improvement of procedures and cost rationalisation.

The strong position of the Comarch Group enables further development and improvement of the suite of offered products and services. It also ensures acquiring attractive sources for the financing of investment projects, as well as securing its activities during the unstable national and international macroeconomic situation. The Group is aware of incurring high costs for new products development and activities on foreign markets in order to further enhance the Group's future competitiveness.

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

	Q3 2009	Q3 2008	9 months ended 30 September 2009	9 months ended 30 September 2008
Revenues from sales	174,055	115,162	497,520	389,391
Revenues from sales in SoftM Software und Beratung AG	33,932	0	123,927	0
Adjusted revenues from sales	140,123	115,162	373,593	389,391
Total depreciation, including:	6,183	4,721	30,391	14,103
SoftM depreciation	1,180	0	14,381	0
Adjusted depreciation	5,003	4,721	16,010	14,103
Nominal EBIT (loss) (according to IFRS)	8,382	750	-10,294	10,898
Impact of the managerial option costs on earnings	-745	-1,487	-2,235	-4,457
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-2,419	-1,172	-6,543	-2,625
Impact on earnings of provision for premium due to net profit achieved by Comarch Group in q1- q3	72	193	-357	-8,409
EBIT in SoftM Group (within the consolidated period)	-2,458	0	-28,016	0
Adjusted EBIT	13,932	3,216	26,857	26,389
Nominal net profit per company's shareholders (according to IFRS)	12,839	1,125	5,706	161,177
Impact of the managerial option costs on earnings	-745	-1,487	-2,235	-4,457
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-1,791	2,278	-195	4,159
Impact on earnings of provision for premium due to net profit achieved by Comarch Group in q1- q3	72	193	-357	-8,409
Impact of assets and provision on earnings due to deferred tax	-926	-737	-926	-4,821
Impact of the valuation of net assets of CCF FIZ on earnings due to sale of INTERIA.PL S.A. shares	0	-408	0	152,148
Net profit of SoftM Group	695	0	-20,021	0
Adjusted net profit per company's shareholders	15,534	1,286	29,439	22,557
Nominal EBITDA (nominal EBIT + nominal depreciation)	14,565	5,471	20,097	25,001
Adjusted EBITDA (adjusted EBIT + adjusted depreciation)	18,935	7,937	42,867	40,492

Nominal EBIT margin	4.8%	0.7%	-2.1%	2.8%
Adjusted EBIT margin	9.9%	2.8%	7.2%	6.8%
Nominal net margin	7.4%	1.0%	1.1%	41.4%
Adjusted net margin	11.1%	1.1%	7.9%	5.8%
Nominal EBITDA margin	8.4%	4.8%	4.0%	6.4%
Adjusted EBITDA margin	13.5%	6.9%	11.5%	10.4%

5.2. Sales Structure

In the third quarter of 2009, Comarch Group denoted a significant increase in revenue from sales of services (an increase of 49.7 %) and third party software (an increase of 163.4 %) compared to the third quarter of 2008. In the third quarter of 2009, there were low sales of computer hardware (3.4 million PLN), meaning they were 61 % lower than the same quarter of the previous year

Over nine months of 2009, the product sales structure changed significantly compared to the previous year. Sales of Comarch services were higher by 123.2 million PLN, i.e. 54.4 %, and sales of proprietary software decreased by 6.5 million PLN, i.e. 13 %. At the same time, sales of third party software increased significantly by 36.4 million PLN (130.9 %), and sales of computer hardware decreased by 42.5 million PLN (59.2%). Consequently, the share of services and proprietary software in total sales in the first three quarters of 2009 increased from 71.1 % to 79.1 %, and the share of total sales of computer hardware and third party software decreased from 25.6 % to 18.8 %. Other sales constituted 2.1 % of revenues and were at a slightly lower level to those in the previous year.

Products sales structure	Q3 2009	%	Q3 2008	%	Change in PLN	Change in %
Services	111,831	64.2%	74,687	64.9%	37,144	49.7%
Proprietary software	11,796	6.8%	11,579	10.1%	217	1.9%
Third party software	42,595	24.5%	16,174	14.0%	26,421	163.4%
Hardware	3,402	2.0%	8,713	7.6%	-5,311	-61.0%
Others	4,431	2.5%	4,009	3.5%	422	10.5%
Total	174,055	100.0%	115,162	100.0%	58,893	51.1%

Products sales structure	9 months ended 30 September 2009	%	9 months ended 30 September 2008	%	Change in PLN	Change in %
Services	349,820	70.3%	226,594	58.2%	123,226	54.4%
Proprietary software	43,634	8.8%	50,136	12.9%	-6,502	-13.0%
Third party software	64,191	12.9%	27,805	7.1%	36,386	130.9%
Hardware	29,337	5.9%	71,865	18.5%	-42,528	-59.2%
Others	10,538	2.1%	12,991	3.3%	-2,453	-18.9%
Total	497,520	100.0%	389,391	100.0%	108,129	27.8%

Over three quarters of 2009, there was significant growth in sales in the telecommunication, media and IT sector (an increase of 25.9 million PLN, i.e. 36.4 % compared to the previous year's three quarters), as well as in the industry and utilities sector (an increase of 40.6 million PLN, i.e. 100.7 %) that results mainly from significant deliveries of third party software to customers in this sector in Q3 2009. Sales to small and medium sized enterprises in Poland maintained the previous year's level (an increase of 0.9 %). Within three quarters of 2009, there was a decrease in sales to customers in the trade and services sector (a decrease of 5.5 million PLN, i.e. 11.2 %) and the finance and banking sector (a decrease of 15.2 million PLN, i.e. 15.2 %). Due to the acquisition of the SoftM Group, and therefore a 123.9 million PLN increase in sales to the small and medium-sized enterprises sector in DACH region countries, there was a change in the share of sales within particular sectors of the Comarch Group.

Market sales structure	Q3 2009	%	Q3 2008	%	Change in PLN	Change in %
Telecommunications, Media, IT	29,780	17.1%	25,939	22.5%	3,841	14.8%
Finance and Banking	24,023	13.8%	34,279	29.8%	-10,256	-29.9%
Trade and Services	13,317	7.6%	15,812	13.7%	-2,495	-15.8%
Industry & Utilities	54,755	31.5%	15,414	13.4%	39,341	255.2%
Public sector	7,241	4.2%	10,411	9.0%	-3,170	-30.4%
Small and Medium-Sized Enterprises - Poland	7,536	4.3%	10,049	8.7%	-2,513	-25.0%
Small and Medium-Sized Enterprises - DACH	33,932	19.5%	0	0.0%	33,932	100.0%
Others	3,471	2.0%	3,258	2.8%	213	6.5%
Total	174,055	100.0%	115,162	100.0%	58,893	51.1%

Market sales structure	9 months ended 30 September 2009	%	9 months ended 30 September 2008	%	Change in PLN	Change in %
Telecommunications, Media, IT	97,147	19.5%	71,233	18.3%	25,914	36.4%
Finance and Banking	84,645	17.0%	99,830	25.6%	-15,185	-15.2%
Trade and Services	43,741	8.8%	49,238	12.6%	-5,497	-11.2%
Industry & Utilities	80,864	16.3%	40,285	10.4%	40,579	100.7%
Public sector	24,512	4.9%	84,356	21.7%	-59,844	-70.9%
Small and Medium-Sized Enterprises - Poland	33,857	6.8%	33,542	8.6%	315	0.9%
Small and Medium-Sized Enterprises - DACH	123,908	24.9%	0	0.0%	123,908	100.0%
Others	8,846	1.8%	10,907	2.8%	-2,061	-18.9%
Total	497,520	100.0%	389,391	100.0%	108,129	27.8%

Over three quarters of 2009, export sales of the Comarch Group increased dynamically by 181 million PLN, i.e. 305.5 % compared to the same three quarters of 2008. The share of these sales in total sales reached 48.3 % compared to 15.2 % in the previous year. Revenues from sales comprise 123.9 million PLN achieved from SoftM Group's sales. Excluding the sales of SoftM Group, export sales would account for 31.2 % of the total sales of the Comarch Group, i.e. 116.4 million PLN.

Geographical sales structure	9 months ended 30 September 2009		9 months ended 30 September 2008	
		%		%
Domestic	257 199	51,7%	330 131	84,8%
Export	240 321	48,3%	59 260	15,2%
Total	497 520	100,0%	389 391	100,0%

Despite unfavourable macroeconomic conditions, enlargement of export sales to selected markets, mostly in West and Central Europe, have remained the main strategic trends in the development of Comarch. EUR/PLN and USD/PLN exchange rates maintained a stable level, in turn having a significant positive impact on the results for export sales.

The value of foreign contracts in the 2009 backlog, excluding SoftM Group's contracts, amounts to 119.5 million PLN and represents an increase of 28.8 % compared to the previous year.

The revenues structure shows that the sales of the Comarch Group's are well diversified and the Group is not dependant on only one sector, client or product sold. This structure of revenues significantly reduces the risk of operational activities related to possible heterogeneous growth rates of particular sectors in a given year.

5.3. Backlog

As of the end of October 2009, the backlog for the current year, excluding SoftM's backlog, amounted to 521.2 million PLN and was therefore lower by 15.9 % compared to the same period in the previous year. The decrease in the backlog's value is entirely an effect of a decrease in orders for hardware. Backlog for services and proprietary software increased by 7.3 % and achieved a level of 422.4 million PLN. In consequence, the share of services and proprietary software sales in backlog amounted to 81 %. The value of export contracts in backlog increased by 28.8 %, and their share in backlog reached a level of 22.9 %, compared to 15 % in the previous year.

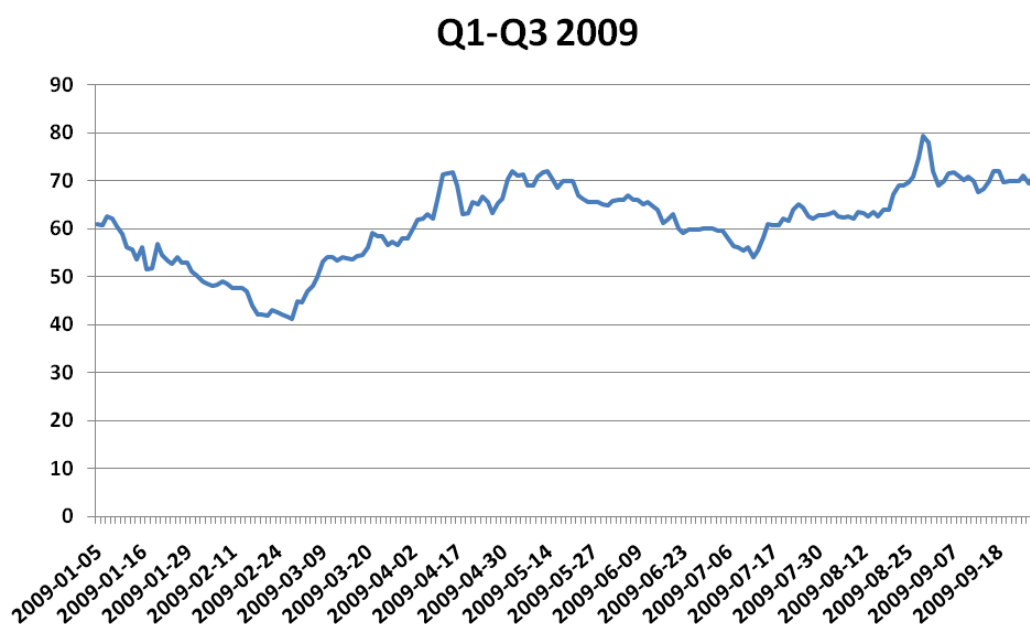
Despite a decrease in the total value of the backlog, caused by the recession in the economy and in the IT market, the structure of revenue contracted for the current year confirms the strong financial position of the Group during the time of recession. At the same time, the company's Management Board emphasises that maintaining a satisfactory level of EBIT margin and preparation for further market expansion within the following years remain ones of the most important priorities of the Group within the current year.

Backlog for the current year	31 October 2009	31 October 2008	Change
Revenues contracted for the current year	521,200	619,424	-15.9%
including export contracts	119,508	92,814	28.8%
% of export contracts	22.9%	15.0%	
including services and proprietary software	422,350	393,512	7.3%
% of services and proprietary software	81.0%	63.5%	

Backlog for the following year, excluding orders acquired by SoftM Group, was at a level of 215.5 million PLN and was higher by 17.1 %. The increase in total backlog is a result of increased orders for services and Comarch proprietary software. Their share of backlog amounts to 90.9 %. The increase in backlog for the following year confirms favourable business perspectives for the Comarch Group in relation to foreign orders within the ensuing years.

Backlog for the following year	31 October 2009	31 October 2008	Change
Revenues contracted for the current year (excluding SoftM Group)	215,514	184,101	17.1,%
<i>including services and proprietary software</i>	<i>195,935</i>	<i>163,963</i>	<i>19.5,%</i>
<i>% of services and proprietary software</i>	<i>90.9%</i>	<i>89.1%</i>	

5.4. ComArch S.A. Stock Price Performance



Over three quarters of 2009, the closing rate of ComArch S.A. shares in the Warsaw Stock Exchange increased from 60.95 PLN to 68 PLN, i.e. 13.21 %.

The Group's results in the next quarters will depend in most part on trends in the macro economy, shape of economy on Polish market, the financial situation of medium-sized and large enterprises (which constitute the basis of the Group's clients) and the rate of increases in the remuneration of IT employees.

5.5. Events in the Third Quarter of 2009 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1. Contract with JetBlue

On the 3rd of September, 2009, ComArch S.A. informed of the signing of an agreement between ComArch Inc., a subsidiary of ComArch S.A., and JetBlue Airways Corporation ("JetBlue"), a Delaware Corporation, based in New York in the United States of America. The subject of the contract is to supply COMARCH Loyalty Management software and provide hosting as well as a "Disaster Recovery Center". The contract value is approximately 5.2 million USD net (approximately 15.3 million PLN net). JetBlue is a leading U.S. airline that employs innovative forms of customer experiences and services.

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

On the 5th of August, 2009, a subsidiary - SoftM Software und Beratung AG - announced initial financial data for 01.01-30.06.2009. Revenue amounted to 19.8 million Euro, with the operating result at -6.3 million Euro and net result amounting to -5.4 million Euro. A decrease

in revenue from sales of hardware and IT services had a significant influence on achieved results, whereas sales of licenses maintained a stable level. Currently, the company is conducting a restructuring programme called DASD. The Q2 2009 result was diminished by the amount of 3.2 million Euro resulting from the costs incurred for DASD as well as write-offs in goodwill. The detailed consolidated financial statement of SoftM Software und Beratung AG was published on the 14th of August, 2009.

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

5.6.1. Letter of Intent with E-Plus

On the 10th of November, 2009, a letter of intent between Comarch AG, a subsidiary of ComArch S.A. ("Comarch"), and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus") was signed. Comarch has been selected by E-Plus as a strategic outsourcing partner for Next Generation Network Planning. According to the letter of intent, Comarch and E-Plus endeavour to conclude the 5-year contract by the 28th of February, 2010. The letter of intent does not constitute any legal duties of the parties to conclude the contract.

Within the framework of the contract, Comarch will deliver the OSS (Operations Support Systems) platform, covering the areas of planning and configuration management for the Radio Access and Transport Network, as well as migrate the existing data to the new platform. The platform will be delivered in a Managed Service business mode

The E-Plus Group is a division of KPN Mobile International, the mobile phone arm of Dutch telecommunications group KPN. KPN is one of Europe's leading providers of voice and data services. The company has mobile operations in the Netherlands, Germany (E-Plus Group), Belgium (KPN Group), Spain and France. The KPN Group has a total of approximately 33 million mobile telecoms customers.

VII. Quarterly Summary of ComArch S.A. Financial Statement for the Third Quarter of 2009

I. Balance Sheet	30 September 2009	30 June 2009	31 December 2008	30 September 2008
ASSETS				
I. Non-current assets	467,728	475,464	477,645	441,685
1. Intangible assets	2,002	2,181	2,895	2,789
2. Property, plant and equipment	214,554	217,336	215,399	206,255
3. Non-current investments	249,961	254,379	256,510	228,898
3.1. Non-current financial assets	249,918	254,336	256,467	228,855
a) in related parties	249,918	254,336	256,467	228,855
b) in other entities	-	-	-	-
3.2 Other non-current investment	43	43	43	43
4. Non-current prepayments	1,211	1,568	2,841	3,743
4.1 Deferred income tax assets	1,044	1,345	2,341	3,027
4.2 Other accruals	167	223	500	716
II. Current assets	222,006	201,162	254,875	229,592
1. Inventories	27,917	25,294	28,494	30,856
2. Current receivables	149,892	137,115	167,594	128,384
2.1 from related parties	43,774	41,007	26,179	15,263
2.2 from other entities	106,118	96,108	141,415	113,121
3. Current investments	27,247	20,210	42,421	51,469
3.1 Current financial assets	27,247	20,210	42,421	51,469
a) in related parties	6,300	5,700	3,400	4,000
b) in other entities	254	-	-	210
c) cash and cash equivalents	20,693	14,510	39,021	47,259
4. Short-term prepayments	16,950	18,543	16,366	18,883
Total assets	689,734	676,626	732,520	671,277
EQUITY AND LIABILITIES				
I. Equity	470,144	460,180	456,784	432,533
1. Share capital	7,960	7,960	7,960	7,960
2. Supplementary capital	295,211	295,211	256,067	256,067
3. Revaluation reserve	139,591	141,753	152,692	156,678
4. Other reserve capitals	745	745	745	745
5. Capital from merger settlement	-	-	-	-
6. Previous years' profit (loss)	176	176	176	176
7. Net profit (loss)	26,461	14,335	39,144	10,907
II. Liabilities and provisions for liabilities	219,590	216,446	275,736	238,744
1. Provisions for liabilities	35,957	37,259	39,444	43,554
1.1 Provision for deferred income tax	34,567	34,679	37,266	38,119
1.2 Other provisions	1,390	2,580	2,178	5,435
a) current	1,390	2,580	2,178	5,435
2. Non-current liabilities	85,038	87,225	89,407	90,910
2.1 to related parties	278	169	223	74
2.2 to other entities	84,760	87,056	89,184	90,836
3. Current liabilities	75,158	65,725	92,628	69,661
3.1 to related parties	9,803	13,063	3,801	3,594
3.2 to other entities	63,947	50,839	87,559	64,488
3.3 Special funds	1,408	1,823	1,268	1,579
4. Accruals	23,437	26,237	54,257	34,619
4.1 Other accruals	23,437	26,237	54,257	34,619
a) current	23,437	26,237	54,257	34,619
TOTAL EQUITY AND LIABILITIES	689,734	676,626	732,520	671,277
Book value	470,144	460,180	456,784	432,533
Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
Book value per single share (PLN)	59.06	57.81	57.38	54.33
Diluted number of shares	8,003,144	7,960,596	7,960,596	7,960,596
Diluted book value per single share (PLN)	58.74	57.81	57.38	54.33

II. Income Statement	Q3 2009	9 months ended 30 September 2009	Q3 2008	9 months ended 30 September 2008
For the periods 01.01 – 30.09.2009 and 01.01 - 30.09.2008 (thousands of PLN)				
I. Net revenues from sales of products, goods and materials, including:	130,078	325,725	105,423	356,323
- revenues from related parties	15,256	39,152	8,182	23,789
1. Net revenues from sales of products	83,760	241,307	74,627	241,691
2. Net revenues from sales of goods and materials	46,318	84,418	30,796	114,632
II. Costs of products, goods and materials sold, including:	94,132	236,762	86,810	265,312
- to related parties	4,601	13,252	4,424	12,244
1. Manufacturing cost of products sold	48,448	157,037	59,330	165,337
2. Value of products, goods and materials sold	45,684	79,725	27,480	99,975
III. Gross profit (loss) on sales	35,946	88,963	18,613	91,011
IV. Costs of sales	9,435	32,044	8,284	29,655
V. Administrative expenses	6,603	18,117	6,909	28,726
VI. Profit/loss on sales	19,908	38,802	3,420	32,630
VII. Other operating revenues	1,544	2,252	138	475
1. Gain on disposal of non-financial non-current assets	24	180	39	39
2. Other operating revenues	1,520	2,072	99	436
VIII. Other operating costs	3,480	12,700	3,841	18,576
1. Loss on disposal of non-financial non-current assets	-	-	-6	-
2. Revaluation of non-financial assets	-	-	-2	47
3. Cost of works financed with subsidies	1,474	5,977	1,265	10,815
4. Other operating costs	2,006	6,723	2,584	7,714
IX. Profit (loss) on operating activities	17,972	28,354	-283	14,529
X. Financial revenues	-4,440	3,175	892	2,431
1. Interest, including:	581	2,020	776	2,147
- from related parties	418	1,454	109	294
2. Gain on disposal of investments	289	289	-	82
3. Revaluation of investments	352	352	-	-
4. Other	-5,662	514	116	202
XI. Finance costs	976	3,396	-1,544	4,839
1. Interest	1,032	3,062	996	2,924
2. Los on disposal of investments	-	-	-	-
3. Revaluation of investments	-263	-	-	528
4. Other	207	334	-2,540	1,387
XII. Profit (loss) on business activities	12,556	28,133	2,153	12,121
XIII. Gross profit (loss)	12,556	28,133	2,153	12,121
XIV. Income tax	430	1,672	987	1,214
XV. Net profit (loss)	12,126	26,461	1,166	10,907
Net profit (loss) (annualised)		54,698		13,559
Weighted average number of shares		7,960,596		7,960,596
01.10.2008 – 30.09.2009				
Earnings (losses) per single share (PLN)		6.87		1.70
Diluted weighted average number of shares		8,003,144		7,960,596
01.10.2008 – 30.09.2009				
Diluted earnings (losses) per single share (PLN)		6.83		1.70

III. Changes in Equity	Q3 2009	9 months ended 30 September 2009	12 months ended 31 December 2008	9 months ended 30 September 2008
I. Opening balance of equity	460,180	456,784	264,948	264,948
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	460,180	456,784	264,948	264,948
1. Opening balance of share capital	7,960	7,960	7,960	7,960
1.1 Changes in share capital	-	-	-	-
a) increases (due to)	-	-	-	-
- share issue	-	-	-	-
1.2 Closing balance of share capital	7,960	7,960	7,960	7,960
2. Opening balance of due payments for share capital	-	-	-	-
2.1 Closing balance of due payments for share capital	-	-	-	-
3. Opening balance of supplementary capital	295,211	256,067	230,244	230,244
3.1 Changes in supplementary capital	-	39,144	25,823	25,823
a) increases (due to)	-	39,144	25,823	25,823
- profit-sharing for the previous years	-	39,144	25,823	25,823
- transferring the reserve capital	-	-	-	-
b) decreases (due to)	-	-	-	-
- covering the loss from merger	-	-	-	-
3.2 Closing balance of supplementary capital	295,211	295,211	256,067	256,067
4. Opening balance of revaluation reserve	141,753	152,692	0	0
4.1 Changes in revaluation reserve	(2,162)	(13,101)	152,692	156,678
a) increases (due to)	240	3,073	188,509	193,429
- balance sheet valuation of investment certificates and participation units	-	-	188,509	193,429
- provision for deferred income tax due to certificates valuation	240	3,073	-	-
b) decreases (due to)	2,402	16,174	35,817	36,751
- balance sheet valuation of investment certificates	2,402	16,174	-	-
- provision for deferred income tax due to certificates valuation	-	-	35,817	36,751
- valuation of shares at the balance sheet date	-	-	-	-
4.2 Closing balance of revaluation reserve	139,591	139,591	152,692	156,678
5. Opening balance of capital from merger	-	-	-	-
a) increases (due to)	-	-	-	-
- covering the loss from supplementary capital	-	-	-	-
5.1 Closing balance of capital from merger	-	-	-	-
6. Opening balance of other reserve capitals	745	745	745	745
a) decreases (due to)	-	-	-	-
- transferring to the supplementary capital	-	-	-	-
6.1 Closing balance of other reserve capitals	745	745	745	745
7. Opening balance of previous years' profit	176	39,320	25,999	25,999
a) changes to adopted accounting principles (policies)	-	-	-	-
7.1 Opening balance of previous years' profit after adjustments	176	39,320	25,999	25,999
a) decreases (due to)	-	39,144	25,823	25,823
- transferring the result from the previous years to capital	-	39,144	25,823	25,823
7.2 Closing balance of previous years' profit	176	176	176	176
8. Result for H1 2009 (opening balance)	14,335	-	-	-
8.1 Net result for the period	12,126	26,461	39,144	10,907
8.2. Net result for the year	26,461	26,461	39,144	10,907
II. Closing balance of equity	470,144	470,144	456,784	432,533
III. Equity including proposed profit-sharing (loss coverage)	470,144	470,144	456,784	432,533

IV. Cash Flow Statement

For the period 01.01– 30.09.2009 and 01.01-30.09.2008 (thousands of PLN)	Q3 2009	9 months ended 30 September 2009	Q3 2008	9 months ended 30 September 2008
A. Cash flows from operating activities				
I. Net profit (loss)	12,126	26,461	1,166	10,907
II. Total adjustments	-2,082	-9,345	-3,418	11,460
1. Depreciation	5,015	14,306	4,251	12,665
2. Exchange gains (losses)	-1,019	66	-265	-191
3. Interest and profit sharing (dividends)	950	3,425	1,728	4,493
4. (Profit) loss on investing activities	-216	-1,079	-45	448
5. Change in provisions	-761	883	3,641	3,639
6. Change in inventories	-2,624	576	-9,060	1,567
7. Change in receivables	-10,943	16,266	1,559	40,611
8. Change in current liabilities, excluding credits and loans	8,667	-12,717	-4,483	-41,795
9. Change in prepayments and accruals	-1,151	-31,071	-744	-9,977
10. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	10,044	17,116	-2,252	22,367
B. Cash flows from investing activities				
I. Inflows	693	1,576	91	7,902
1. Disposal of property, plant and equipment and intangible assets	345	1,228	91	412
2. From financial assets, including:	348	348	-	7,490
a) in related parties	348	348	-	450
- sale of financial assets	-	-	-	450
- repaid loans	348	348	-	-
b) in other entities	-	-	-	7,040
- sale of financial assets	-	-	-	7,040
II. Outflows	-3,010	-28,047	-9,993	-45,035
1. Purchase of property, plant and equipment and intangible assets	-1,982	-15,961	-9,393	-34,935
2. For financial assets, including:	-1,028	-12,086	-600	-10,100
a) in related parties	-1,028	-12,086	-600	-3,100
- purchase of financial assets	-428	-428	-	-100
- non-current loans granted	-	-8,758	-	-
- current loans granted	-600	-2,900	-600	-3,000
- surcharge to capital	-	-	-	-
b) in other entities	-	-	-	-7,000
- purchase of financial assets	-	-	-	-7,000
3. Other investment outflows	-	-	-	-
III. Net cash used in investing activities (I-II)	-2,317	-26,471	-9,902	-37,133
C. Cash flows from financing activities				
I. Inflows	58	58	3,201	18,617
1. Inflows from share issue	-	-	-	-
2. Loans and credits	-	-	3,201	18,557
3. Interest	58	58	-	60
4. Other financial inflows	-	-	-	-
II. Outflows	-2,707	-9,212	-2,702	-7,092
1. Repayment of loans and credits	-1,699	-5,729	-974	-2,538
2. Interest	-1,008	-3,483	-1,728	-4,554
3. Other financial outflows	-	-	-	-
4. Other financial liabilities	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II)	-2,649	-9,154	499	11,525
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	5,078	-18,509	-11,655	-3,241

E. Balance sheet change in cash and cash equivalents, including:				
- change in cash and cash equivalents due to exchange differences	6,097	-18,576	-11,388	-3,049
F. Cash and cash equivalents opening balance	1,019	-67	267	192
H. Closing balance of cash and cash equivalents (F+/- E), including:	14,074	38,747	58,422	50,083
- limited disposal	20,171	20,171	47,034	47,034
	-	-	-	-

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29 September 1994 on Accounting (unified text - Journal of Laws, 2002, No. 76 pos. 694 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws, 2009, No. 33 pos. 259).

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2008 until 31st of December, 2008. If this financial statement for the 9 months ended 30th of September, 2009 was prepared according to IFRS, the financial results would amount to 24.16 million PLN.

2. Selected Valuation Principles

Non-current financial assets

As at the balance sheet date, financial assets are classified as non-current in the financial statement if the period of their further owning exceeds 12 months from the balance sheet date. Shares are recognised at the acquisition or originate date according to acquisition price, and at the balance sheet date according to acquisition price less write-offs due to permanent loss in value. When permanent loss in value appear, the revaluation of write-offs is carried out no later than at the balance sheet date.

Value of investment units in Comarch Closed Investment Fund is determined with fair value and results of the valuation are settled in revaluation reserve.

Loans are valued according to nominal value plus accrued interest.

Current financial assets

Assets recognised in the financial statement comprise monetary assets and loans to subsidiaries. Monetary assets comprise cash in hand and at banks as well as accrued interest on financial assets. Cash in domestic currency was valued at nominal value, while cash in foreign currencies was valued at NBP average exchange rates at the balance sheet date.

Loans are valued according to nominal value plus accrued interest.

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

- a) Within three quarters of 2009, ComArch S.A. reversed a write-off worth 0.265 million PLN that revaluated inventories and was performed in 2007 and 2008. The reversed amount was classified to a decrease in operating costs, in particular, write-offs for goods were dissolved, the goods were sold (0.003 million PLN) and classified to property, plant and equipment in use (0.253 million PLN). Within three quarters of 2009, ComArch S.A. carried out a write-off worth 0.013 million PLN that revaluated goods and materials. No hedges were made on inventories owned by the company.

- b) In the first half of 2009, in relation with payments of receivables, ComArch S.A. dissolved revaluating write-offs worth 0.585 million PLN and recognised write-offs worth 4.617 million PLN that revaluated bad debts. In Q3 2009, ComArch S.A. dissolved revaluating write-offs worth 1.040 million PLN and recognised new write-offs worth 6.448 million PLN that revaluated bad debts.
- c) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2009, an asset due to temporary differences in income tax, worth 0.769 million PLN, was recognised. A tax asset worth 2.066 million PLN recognised at 31st of December, 2008, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.374 million PLN was recognised. The total effect of these operations on the result of 2009 was minus 1.671 million PLN.
- Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 3.073 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.
- The total effect of these operations on the result was plus 1.402 million PLN.

4. Selected Notes to the Summary Financial Statement

4.1. NON-CURRENT FINANCIAL ASSETS	30 September 2009	30 June 2009	31 December 2008	30 September 2008
a) in subsidiaries and correlated parties	249,918	254,336	256,467	228,855
- interest or shares	29,738	29,310	29,310	27,886
- loans granted	44,706	47,326	36,278	5,251
- other securities	173,395	175,797	189,569	194,489
- other non-current financial assets, including:	2,079	1,903	1,310	1,229
- interest on granted loans	2,079	1,903	1,310	1,229
b) in associates	-	-	-	-
- interest or shares	-	-	-	-
c) in other entities	-	-	-	-
- loans granted	-	-	-	-
Non-current financial assets, TOTAL	249,918	254,336	256,467	228,855

4.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	Q3 2009	9 months ended 30 September 2009	Q3 2008	9 months ended 30 September 2008
a) Opening balance	254,336	256,467	225,126	35,940
- interests or shares	29,310	29,310	27,887	28,314
- loans	47,326	36,278	4,867	5,439
- other securities	175,797	189,569	191,281	1,060
- other non-current assets (interest on granted loans)	1,903	1,310	1,092	1,127

b) increases (due to)	-2,442	10,387	3,322	193,730
- valuation of other non-current assets	-	-	3,208	193,429
- purchases of shares in subsidiaries	428	428	-	100
- purchases of participation units in CCF FIZ	-	-	-	-
- loans granted to subsidiaries	-	8,758	-	-
- loans granted to other entities	-	-	-	-
- due interest to non-current loans	336	1,201	114	201
- balance sheet valuation of non-current loans	-3,206	-	-	-
- revaluation of shares in foreign currencies	-	-	-	-
- reclassification to non-current loans from subsidiaries	-	-	-	-
c) decreases (due to)	1,976	16,936	-407	815
- disposal of shares in subsidiaries	-	-	-	-
- disposal of shares in associates	-	-	-	-
- repayment of subsidiaries' loans	348	348	-	-
- repayment of other entities' loans	-	-	-	-
- balance sheet valuation of shares	-	-	-	527
- balance sheet valuation of participation units in CCF FIZ	2,403	16,174	-	-
- balance sheet valuation of non-current loans and interests on loans	37	37	-407	288
- creating write-offs revaluating loans	-484	368	-	-
- creating write-offs revaluating interests on loans	52	389	-	-
- dissolving write-off revaluating loans	-318	-318	-	-
- dissolving write-off revaluating interests	-62	-62	-	-
- reclassification to non-current financial assets	-	-	-	-
d) Closing balance	249,918	249,918	228,855	228,855

4.3. CURRENT FINANCIAL ASSETS	30 September 2009	30 June 2009	31 December 2008	30 September 2008
a) in subsidiaries and correlated parties	6,300	5,700	3,400	4,000
- loans granted	6,300	5,700	3,400	4,000
c) in other entities	254	-	-	210
- other securities, including:	-	-	-	-
- participation units in funds	-	-	-	-
- treasury bills	-	-	-	-
- loans granted	-	-	-	-
- other current financial assets, including:	254	-	-	210
- assets due to the valuation of forward contracts	254	-	-	210
g) cash and cash equivalents	20,693	14,510	39,021	47,259
- cash in hand and at banks	20,171	14,074	38,747	47,034
- other monetary assets	522	436	274	225
TOTAL current financial assets	27,247	20,210	42,421	51,469