

## FINANCIAL SUPERVISION AUTHORITY

## Consolidated Quarterly Report Qsr ...3 / 2011

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 ...2011... from 2011-01-01 to 2011-09-30  
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 09.152.1223)  
in currency PLN  
date of publication 2011-11-14

<b>COMARCH SA</b> <small>(full name of an issuer)</small>	
<b>COMARCH</b> <small>(abbreviated name of issuer)</small>	<b>Information Technology (IT)</b> <small>(sector according to WSE classification)</small>
<b>31-864</b> <small>(postal code)</small>	<b>Kraków</b> <small>(city)</small>
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2011	Q1-Q3 2010	Q1-Q3 2011	Q1-Q3 2010
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	502,594	497,375	124,363	124,260
II. Operating profit (loss)	-127	4,239	-31	1,059
III. Profit before income tax	-56	7,025	-14	1,755
IV. Net profit attributable to shareholders	-3,438	12,787	-851	3,195
V. Cash flows from operating activities	6,566	10,478	1,625	2,618
VI. Cash flows from investing activities	-46,520	-45,306	-11,511	-11,319
VII. Cash flows from financing activities	-2,464	-639	-610	-160
VIII. Total net cash flows	-42,418	-35,467	-10,496	-8,861
IX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
X. Earnings (losses) per single share (PLN/EURO)	-0.43	1.59	-0.11	0.40
XI. Diluted earnings (losses) per single share (PLN/EURO)	-0.43	1.59	-0.11	0.40
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	349,074	350,486	86,376	87,562
XIII. Profit (loss) on operating activities	24,198	43,796	5,988	10,942
XIV. Gross profit (loss)	37,172	43,230	9,198	10,800
XV. Net profit (loss)	36,451	40,146	9,020	10,030
XVI. Cash flows from operating activities	7,892	-578	1,953	-144
XVII. Cash flows from investing activities	-50,272	-28,643	-12,439	-7,156
XVIII. Cash flows from financing activities	3,403	221	842	55
XIX. Total net cash flow	-38,977	-29,000	-9,645	-7,245
XX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
XXI. Earnings (losses) per single share (PLN/EURO)	8.04	8.12	1.99	2.03

XXII. Diluted earnings (losses) per single share (PLN/EURO)	8.04	8.12	1.99	2.03
<b>EQUITIES</b>				
XXIII. Equity attributable to shareholders (consolidated)	560,322	574,947	127,023	145,178
XXIV. Equity (dominant unit)	593,674	559,208	134,583	141,203

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 01.01.2011 to 30.09.2011 – 4.0413;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2010 to 30.09.2010 – 4.0027;

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

- 30.09.2011: 4.4112;

- 31.12.2010: 3.9603.

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

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

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

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

#### REPORT INCLUDES:

File	Description
Qsr_3_2011.pdf	Qsr 3 2011

<b>SIGNATURES</b>			
Date	Name and surname	Position	Signature
2011-11-14	Konrad Tarański	Vice-president of the Management Board	
2011-11-14	Maria Smolińska	Proxy	

**Comarch Capital Group  
Consolidated Financial Statement  
for the period from 1 January 2011 to 30 September 2011**

# COMARCH

**Statement in accordance with the International Financial Reporting Standards**

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## I. Consolidated Balance Sheet

	Note	At 30 September 2011	At 31 December 2010
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.2	320,115	275,663
Goodwill	3.3	37,155	37,155
Other intangible assets		82,515	79,106
Non-current prepayments		518	187
Investments in associates	3.4	147	172
Other investments	3.5	1,106	1,106
Deferred income tax assets	3.15	22,198	23,725
Other non-current receivables		1,797	1,237
		<b>465,551</b>	<b>418,351</b>
<b>Current assets</b>			
Inventories	3.6	55,614	49,621
Trade and other receivables	3.9	228,445	287,688
Current income tax receivables		233	217
Long-term contracts receivables	3.12	29,148	9,112
Available-for-sale financial assets	3.7	1,497	2,491
Other financial assets at fair value – derivative financial instruments	3.8	-	383
Stocks and shares		29	-
Cash and cash equivalents		161,212	200,242
		<b>476,178</b>	<b>549,754</b>
<b>TOTAL ASSETS</b>		<b>941,729</b>	<b>968,105</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the company's equity holders</b>			
Share capital	3.10	8,051	8,051
Other capitals		141,809	140,441
Exchange differences		6,437	10,058
Net profit for the current period		(3,438)	43,717
Retained earnings		407,463	372,680
		<b>560,322</b>	<b>574,947</b>
Minority interest		10,902	9,242
<b>Total equity</b>		<b>571,224</b>	<b>584,189</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Credit and loans	3.13	75,088	84,804
Provision for deferred income tax	3.15	49,496	50,276
Provisions for other liabilities and charges		1	572
		<b>124,585</b>	<b>135,652</b>
<b>Current liabilities</b>			
Trade and other payables	3.11	143,744	149,812
Current income tax liabilities		2,642	3,386
Long-term contracts liabilities	3.12	8,414	7,452
Credit and loans	3.13	26,063	13,089
Financial liabilities	3.8	1,952	-
Provisions for other liabilities and charges	3.16	63,105	74,525
		<b>245,920</b>	<b>248,264</b>
<b>Total liabilities</b>		<b>370,505</b>	<b>383,916</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>941,729</b>	<b>968,105</b>

## II. Consolidated Income Statement

	Note	Q3 2011	9 months ended 30 September 2011	Q3 2010	9 months ended 30 September 2010
<b>Revenue</b>		<b>203,206</b>	<b>502,594</b>	<b>177,310</b>	<b>497,375</b>
Cost of sales		(147,615)	(411,255)	(138,586)	(396,130)
<b>Gross profit (loss)</b>		<b>55,591</b>	<b>91,339</b>	<b>38,724</b>	<b>101,245</b>
Other operating income		709	10,599	699	2,585
Sales and marketing costs		(12,020)	(54,895)	(19,212)	(56,072)
Administrative expenses		(20,956)	(45,041)	(9,212)	(31,118)
Loss in the company's goodwill		-	-	-	(5,542)
Other operating expenses		1,471	(2,129)	(1,311)	(6,859)
<b>Operating profit (loss)</b>		<b>24,795</b>	<b>(127)</b>	<b>9,688</b>	<b>4,239</b>
Finance revenue/(costs)-net		(2,704)	24	1,190	2,775
Share of profit/(loss) of associates		82	47	(39)	11
<b>Profit (loss) before income tax</b>		<b>22,173</b>	<b>(56)</b>	<b>10,839</b>	<b>7,025</b>
Income tax expense		(5,916)	(5,163)	(5,346)	(7,710)
<b>Net profit (loss) for the period</b>		<b>16,257</b>	<b>(5,219)</b>	<b>5,493</b>	<b>(685)</b>
<b>Attributable to:</b>					
<b>Equity holders of the company</b>		<b>16,612</b>	<b>(3,438)</b>	<b>7,554</b>	<b>12,787</b>
Minority interest		(355)	(1,781)	(2,061)	(13,472)
		<b>16,257</b>	<b>(5,219)</b>	<b>5,493</b>	<b>(685)</b>
<b>Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)</b>					
- basic	3.17		(0.43)		1.59
- diluted	3.17		(0.43)		1.59

## III. Total Income Consolidated Statement

	Q3 2011	9 months ended 30 September 2011	Q3 2010	9 months ended 30 September 2010
<b>Net profit (loss) for the period</b>	<b>16,257</b>	<b>(5,219)</b>	<b>5,493</b>	<b>(685)</b>
<b>Other total income</b>				
Currency translation differences from currency translation in related parties	(3,113)	(3,523)	2,532	2,260
<b>Other total income</b>	<b>(3,113)</b>	<b>(3,523)</b>	<b>2,532</b>	<b>2,260</b>
<b>Sum of total income for the period</b>	<b>13,144</b>	<b>(8,742)</b>	<b>8,025</b>	<b>1,575</b>
Attributable to the company's shareholders	13,476	(7,059)	8,741	13,529
Attributable to the minority	(332)	(1,683)	(716)	(11,954)

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

	Attributable to the company' shareholders					Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
<b>Balance at 1 January 2010</b>	<b>7,960</b>	<b>137,798</b>	<b>10,684</b>	<b>32,306</b>	<b>348,522</b>	<b>17,046</b>	<b>554,316</b>
Transferring result for 2009	-	-	-	(32,306)	32,306	-	-
Correction of minority capital due to changes in the Group's ownership structure	-	-	-	-	(6,695)	6,695	-
Capital from valuation of the managerial option	-	2,643	-	-	-	-	2,643
Payment of dividend	-	-	-	-	(1,453)	-	(1,453)
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	3,883	3,883
Increase in capital	91	-	-	-	-	-	91
<i>Currency translation differences<sup>1</sup></i>	-	-	(626)	-	-	1,378	752
<i>Profit for the period<sup>2</sup></i>	-	-	-	43,717	-	(19,760)	23,957
Total income recognised in equity (1+2)	-	-	(626)	43,717	-	(18,382)	24,709
<b>Balance at 31 December 2010</b>	<b>8,051</b>	<b>140,441</b>	<b>10,058</b>	<b>43,717</b>	<b>372,680</b>	<b>9,242</b>	<b>584,189</b>
<b>Balance at 1 January 2011</b>	<b>8,051</b>	<b>140,441</b>	<b>10,058</b>	<b>43,717</b>	<b>372,680</b>	<b>9,242</b>	<b>584,189</b>
Transferring result for 2010	-	-	-	(43,717)	43,717	-	-
Price for purchase of Comarch AG shares from a minority shareholder	-	-	-	-	-	(4,876)	(4,876)
Change in capital due to purchases of shares of Comarch AG and other companies in the Group from a minority shareholders	-	-	-	-	(7,758)	7,758	-
Dividend for 2010 paid outside the Comarch Group	-	-	-	-	(1,195)	-	(1,195)
Change in result for previous years in a subsidiary	-	-	-	-	19	-	19
Capital from valuation of the managerial option	-	1,368	-	-	-	-	1,368
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	461	461
<i>Currency translation differences<sup>1</sup></i>	-	-	(3,621)	-	-	98	(3,523)
<i>Profit for the period<sup>2</sup></i>	-	-	-	(3,438)	-	(1,781)	(5,219)
Total income recognised in equity (1+2)	-	-	(3,621)	(3,438)	-	(1,683)	(8,742)
<b>Balance at 30 September 2011</b>	<b>8,051</b>	<b>141,809</b>	<b>6,437</b>	<b>(3,438)</b>	<b>407,463</b>	<b>10,902</b>	<b>571,224</b>

## V. Consolidated Cash Flow Statement

	9 months ended 30 September 2011	9 months ended 30 September 2010
<b>Cash flows from operating activities</b>		
Net profit (loss)	(5,219)	(685)
Total adjustments	16,630	15,383
Share in net (gains) losses of related parties valued using the equity method of accounting	(47)	(11)
Depreciation	29,339	31,810
Exchange gains (losses)	(1,368)	(3,161)
Interest and profit-sharing (dividends)	442	1,758
(Profit) loss on investing activities	(9,298)	(1,011)
Change in inventories	(3,855)	(13,186)
Change in receivables	63,507	6,280
Change in liabilities and provisions excluding credits and loans	(63,456)	(8,283)
Other adjustments	1,366	1,187
Net profit less total adjustments	11,411	14,698
Income tax paid	(4,845)	(4,220)
<b>Net cash used in operating activities</b>	<b>6,566</b>	<b>10,478</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(41,878)	(24,258)
Proceeds from sale of property, plant and equipment	7,530	574
Purchases of intangible assets	(11,372)	(11,100)
Purchases of available-for-sale financial assets	(4,876)	(30,584)
Proceeds from sales of available-for-sale financial assets	-	17,597
Granted non-current loans	(545)	(1,005)
Paid non-current loans	800	500
Interest	3,438	1,904
Other proceeds from financial assets	383	1,066
<b>Net cash used in investing activities</b>	<b>(46,520)</b>	<b>(45,306)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	461	3,952
Proceeds from credits and loans	13,621	10,556
Repayments of credits and loans	(12,925)	(11,353)
Other	(3,460)	(2,696)
Dividends and other payments to owners	(822)	(1,678)
Other financial proceeds	734	953
Other financial expenses	(73)	(373)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,464)</b>	<b>(639)</b>
<b>Net change in cash, cash equivalents and bank overdrafts</b>	<b>(42,418)</b>	<b>(35,467)</b>
Cash, cash equivalents and bank overdrafts at beginning of the period	199,828	203,747
Positive (negative) exchange differences in cash and bank overdrafts	3,602	304
<b>Cash, cash equivalents and bank overdrafts at end of the period</b>	<b>161,012</b>	<b>168,584</b>
- including limited disposal	1,064	2,791



## VI. Supplementary Information

### 1. Information about Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in 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 parent company is not limited.

#### 1.1 Organisational Structure of Comarch Group

On 30<sup>th</sup> of September, 2011, the following entities formed the Comarch Group (in parentheses, the share of votes held by Comarch S.A. unless otherwise indicated):

- Comarch Spółka Akcyjna with its registered office in Krakow,
- Comarch AG with its registered office in Dresden (100.00 %),
  - Comarch R&D S.A.R.L. with its registered office in Montbonnot-Saint-Martin in France (70.00 % votes held by Comarch AG),
  - Comarch Software und Beratung AG with its registered office in Munich in Germany (92.32 % subsidiary of Comarch AG),
    - Comarch Schilling GmbH with its registered office in Bremen in Germany (100.00 % subsidiary of Comarch Software und Beratung AG),
    - Comarch Solutions GmbH with its registered office in Vienna in Austria (100.00 % subsidiary of Comarch Software und Beratung AG),
    - SoftM France S.A.R.L. with its registered office in Oberhausbergen in France (100.00 % subsidiary of Comarch Software und Beratung AG),
    - Comarch Swiss AG with its registered office in Buchs in Switzerland (100.00 % subsidiary of Comarch Software und Beratung AG),
- Comarch S.A.S. with its registered office in Lezennes in France (100.00 %),
- Comarch Luxembourg S.A.R.L. with its registered office in Luxembourg in Luxembourg (100.00 %)
- Comarch, Inc. with its registered office in Chicago in United States of America (100.00 %),
  - Comarch Panama, Inc. with its registered office in Panama in Panama (100.00 % subsidiary of Comarch, Inc.),
- Comarch Canada, Corp. with its registered office in New Brunswick in Canada (100.00 %),
- Comarch Middle East FZ-LLC with its registered office in Dubai in United Arab Emirates (100.00 %),
- Comarch LLC with its registered office in Kiev in Ukraine (100.00 %),
- OOO Comarch with its registered office in Moscow in Russia (100.00 %),
- Comarch Software (Shanghai) Co. Ltd. with its registered office in Shanghai in China (100.00 %),
- COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD) with its registered office in Ho Chi Minh City in Vietnam (100.00 %),
- Comarch Oy with its registered office in Espoo in Finland (100.00 %),
- UAB Comarch with its registered office in Vilnius in Lithuania (100.00 %),
- Comarch s.r.o. with its registered office in Bratislava in Slovakia (100.00 %),
- SouthForge Sp. z o.o. with its registered office in Krakow in Poland (100.00 %),
- CA Consulting S.A. with its registered office in Warsaw in Poland (99.90 %),
- Comarch Management Sp. z o. o. with its registered office in Krakow in Poland (100.00 %),
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty with its registered office in Krakow in Poland („CCF FIZ”) (Comarch S.A. holds 100.00 % of issued investment certificates),
  - Comarch Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (64.85 % votes held by CCF FIZ; 35.15 % votes held by Comarch S.A.; shares purchased by Comarch Management Sp. z o.o. SK-A to be redeemed don't give any votes),

- Bonus Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ, shares purchased by Bonus Management Sp. z o.o. SK-A to be redeemed don't give any votes),
  - Bonus Development Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
  - Bonus Management Sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
  - Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
  - iMed24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
  - iFin24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
  - iReward24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
  - Infrastruktura24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
  - iComarch24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
  - CASA Management and Consulting Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
- MKS Cracovia SSA with its registered office in Krakow in Poland (49.15 %).

Associate of the parent company is:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty:
- SolInteractive S.A. with its registered office in Krakow in Poland (30.72 % votes held by CCF FIZ).

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

## 1.2 Changes in Ownership and Organisational Structure in Q3 2011

On the 5<sup>th</sup> of July, 2011, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease of 168.87 million PLN in share capital of Comarch Management Sp. z o.o. SK-A.

On the 16<sup>th</sup> of August, 2011, a resolution was passed that changed the share capital and office of Comarch SAS. The company's share capital was increased from 1.3 million euro to 1.8 million euro due to cash contributions made by Comarch S.A. The newly registered office of the company is in Lezennes. The above-mentioned changes come into force on the date the resolution is passed.

On the 26<sup>th</sup> of July, 2011, a decrease from 6.48 million euro to 2.16 million euro in share capital of Comarch Software und Beratung AG was registered in line with the resolution passed at the general meeting on the 8<sup>th</sup> of June, 2011. On the 9<sup>th</sup> of August, 2011, the Management Board of Comarch Software und Beratung AG, upon the agreement of the Supervisory Board, approved an increase to a maximum of 6.48 million euro in share capital, in line with the resolution passed at the general meeting of the 8<sup>th</sup> of June, 2011, by way of a maximum 4.32 million shares issue. Shares were offered to current shareholders for the price of 1.7 euro per 1 share so as 1 share entitles to 2 shares of the new shares issue. Subscriptions were performed between the 18<sup>th</sup> and 31<sup>st</sup> of August, 2011.

In consequence of the completion of the subscription for Comarch Software und Beratung AG shares, Comarch AG, and Comarch SA's subsidiary, acquired 3,988,288 Comarch SuB shares for the total price of 6,780,089.6 euro (1.7 euro per 1 share) and as of today holds 5,735,713 Comarch SuB shares and 92.32 % in Comarch SuB share capital. They entitle to 5,735,713 votes at the company's general meeting (92.32 % of total votes) (current report no. 18/2011 dated the 8<sup>th</sup> of September, 2011).

On the 1<sup>st</sup> of August, 2011, an increase in share capital of Bonus Development Sp. z o.o. II Koncept SK-A by way of 8,000 shares issue (acquired by CCF FIZ). As a consequence, the company's share capital increased from 0.5 million PLN to 1 million PLN.

In the third quarter of 2011, Comarch Solutions GmbH relocated its office from Vienna to Kirchbichl.

On the 8<sup>th</sup> of September, 2011, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a transformation of the company SolInteractive Sp. z o.o. (a limited liability company) into SolInteractive S.A. (a joint stock company).

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

On the 3<sup>rd</sup> of October, 2011, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease in share capital of Bonus Management Sp. z o.o. SK-A from 4,100,000 PLN to 2,763,101 PLN.

On the 10<sup>th</sup> of October, 2011, SoftM France SARL, a subsidiary of Comarch SA, filed a bankruptcy petition with the TRIBUNAL DE GRAND INSTANCE, Chambre Commerciale 1, Quai Finkmatt, 67000 STRASBOURG (current report no. 23/2011 dated the 14<sup>th</sup> of October, 2011). SoftM France SARL has not been operating since 2009.

### **1.4 Activities Structure in Comarch Group**

The structure of activities of the Comarch Group is as follows: the parent company acquires the majority of contracts and in large part executes them. Comarch AG, Comarch S.A.S., Comarch R&D S.A.R.L., Comarch Luxembourg S.A.R.L., Comarch, Inc., Comarch Panama, Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Software (Shanghai) Co. Ltd, Comarch Co. Ltd (Vietnam) and Comarch Oy acquire contracts in foreign markets and execute them in their entirety or in part. CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor. Comarch Management Sp. z o.o., Comarch Management Sp. z o.o. SK-A, Bonus Management Sp. z o.o. SK-A and Bonus Management Sp. z o.o. II Activia SK-A conduct investment activities on capital market and activities related to IT. 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. SK-A and Bonus Development Sp. z o.o. II Koncept SK-A are activities related to real estates in Comarch. iMed24 S.A. conducts IT projects related to medicine, such as software for medical services units and telemedicine, and an investment project related to building of a medical centre in Krakow. iFIN24 S.A. conducts IT projects related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. offers services related to Data Centre for the customers in small and medium sized enterprises. iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group and conducts IT projects related to e-accounting. CASA Management and Consulting Sp. z o.o. SK-A conducts investment activity on capital market. SouthForge Sp. z o.o. executes IT contracts acquired by Comarch Group. UAB Comarch is under liquidation proceedings. Activities of Comarch s.r.o. are limited. Comarch 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 Comarch Software und Beratung Group, i.e. Comarch Schilling GmbH, Comarch Solutions GmbH and Comarch Swiss AG are identical as activities of Comarch Software und Beratung AG. SoftM France S.A.R.L. is under bankruptcy proceeding. MKS Cracovia SSA is a sport joint stock company.

## **2. Description of the Applied Accounting Principle**

This unaudited Condensed Interim Consolidated Financial Statement of the Group for the nine months ended the 30<sup>th</sup> of September, 2011 and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1<sup>st</sup> of January, 2010 until 31<sup>st</sup> of December, 2010.

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1<sup>st</sup> of January, 2010 until 31<sup>st</sup> of December, 2010 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31<sup>st</sup> of December, 2010).

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

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

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on 14<sup>th</sup> of November, 2011.

#### **Standards and interpretations applied in 2011 for the first time**

The following amended standards issued by the International Accounting Standards Board and approved by the European Union ("EU") were effective in 2011:

- **Amendments to IAS 24 „Related Party Disclosure”** remove the requirement for government-related entities to disclose details of all transactions and clarify the definition of a related party. They were approved by the EU on the 19<sup>th</sup> of July, 2010 (applicable for financial years beginning on or after 1<sup>st</sup> of January, 2011),
- **Amendments to IAS 32 “Financial Instrument: Presentation”** - the classification of right issues approved by the EU on the 23<sup>rd</sup> of December, 2009, and applicable for financial years beginning on or after 1<sup>st</sup> of February, 2010,
- **Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”** - limited exemption for first-time adopters from comparative IFRS 7 disclosures. They were approved by the EU on the 30<sup>th</sup> of June, 2010 and are applicable for financial years beginning on or after 1<sup>st</sup> of July, 2010,
- **Annual Improvements** – adopted within the frame of annual improvements process, and issued on the 6<sup>th</sup> of May, 2010 (IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13). The purpose of these annual improvements is to clarify guidance or wording. They were approved by the EU on the 18<sup>th</sup> of February, 2011. They are mostly applicable for reporting periods beginning on or after 1<sup>st</sup> of July, 2011 or 1<sup>st</sup> of January, 2011 (depending on the standard or interpretation),
- **Amendments to IFRIC 14 “IAS 19 — The Limit on a defined benefit Asset, Minimum Funding Requirements and their Interaction”** - Prepayments of a Minimum Funding Requirement, adopted by the EU on 19<sup>th</sup> of July, 2010 (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2011),
- **IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”, adopted by the EU on 23<sup>rd</sup> of July, 2010 (effective for annual periods beginning on or after 1<sup>st</sup> of July, 2010).**

The accounting standards mentioned above and the interpretations and changes to standards presented above did not affect the company's accounting policy.

**Standards and interpretations issued and approved by the European Union but not yet effective as at the balance sheet date**

As at the publication date of the financial statement there were no standards and interpretations issued and approved by the European Union but not yet effective as at the balance sheet date.

**Standards and Interpretations adopted by IASB but not yet approved by the EU**

The scope of the IFRS approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board, excluding the below-mentioned standards, changes to standards and the interpretations which were not applied as at the balance sheet date:

- **IFRS 9 „Financial Instruments”** is applicable for reporting periods beginning on or after 1<sup>st</sup> of January, 2013,
- **IFRS 9 “Financial Instruments”** (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **IFRS 10 “Consolidated Financial Statements”** (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **IFRS 11 “Joint Arrangements”** (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **IFRS 12 “Disclosures of Involvement with Other Entities”** (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **IFRS 13 “Fair Value Measurement”** (effective for annual periods beginning on or after 1 January 2013),
- **IAS 27 (revised in 2011) “Separate Financial Statements”** (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **IAS 28 (revised in 2011) “Investments in Associates and Joint Ventures”** (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS”** - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 1<sup>st</sup> of July, 2011),
- **Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets** is applicable for reporting periods beginning on or after 1<sup>st</sup> of July, 2011,
- **Amendments to IAS 1 “Presentation of financial statements”** - Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1<sup>st</sup> of July, 2012),
- **Amendments to IAS 12 “Income Tax- Income Deferred Tax Recovery of Underlying Assets”** is applicable for reporting periods beginning on or after 1<sup>st</sup> of January, 2012,
- **Amendments to IAS 19 “Employee Benefits”** - Improvements to the Accounting for Post-employment Benefits (effective for annual periods beginning on or after 1<sup>st</sup> of January, 2013).

According to the parent company's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have any significant impact on the financial statement if applied on the balance sheet date.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities have not been adopted by the EU.

According to the entity's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to **IAS 39: "Financial Instruments: Recognition and Measurement"**, would not significantly impact the financial statements, if applied as at the balance sheet date.

The consolidated financial statement of the Comarch Group for the 9 months ended 30<sup>th</sup> of September, 2011 comprises the financial statements of the following companies:

	<b>Relationship</b>	<b>Consolidation method</b>	<b>% held by Comarch S.A. in a subsidiary's share capital</b>
Comarch S.A.	parent company	full	
Comarch AG	subsidiary	full	100.00 %
Comarch R&D S.A.R.L.	subsidiary	full	70.00 % held by Comarch AG
Comarch Software und Beratung AG	subsidiary	full	92.32 % held by Comarch AG
Comarch Schilling GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Solutions GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Swiss AG	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch S.A.S.	subsidiary	full	100.00 %
SouthForge 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-LLC	subsidiary	full	100.00 %
Comarch LLC	subsidiary	full	100.00 %
OOO Comarch	subsidiary	full	100.00 %
Comarch Software (Shanghai) Co. Ltd.	subsidiary	full	100.00 %
COMARCH CO., LTD (Vietnam)	subsidiary	full	100.00 %
Comarch Oy	subsidiary	full	100.00 %
Comarch Luxembourg S.A.R.L.	subsidiary	full	100.00 %
Comarch Canada, Corp.	subsidiary	full	100.00 %
UAB Comarch	subsidiary	full	100.00 %
Comarch s.r.o.	subsidiary	full	100.00 %
CA Consulting S.A.	subsidiary	full	99.90 %
Comarch Management Sp. z o.o.	subsidiary	full	100.00 %
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100.00 % in total number of investment certificates

Comarch Management Sp. z o.o. SK-A	subsidiary	full	49.17 % held by CCF FIZ, 26.65 % held by Comarch S.A., 24.18 % purchased by Comarch Management Sp. z o.o. SK-A to be redeemed
Bonus Management Sp. z o.o. SK-A	subsidiary	full	67.39 % held by CCF FIZ, 32.61 % purchased by Bonus Management Sp. z o.o. SK-A to be redeemed
Bonus Development Sp. z o.o. SK-A	subsidiary	full	99.82 % held by CCF FIZ, 0.18 % purchased by Bonus Development Sp. z o.o. SK-A to be redeemed
Bonus Development Sp. z o.o. II Koncept SK-A	subsidiary	full	100.00 % held by CCF FIZ
Bonus Management Sp. z o.o. II Activia SK-A	subsidiary	full	100.00 % held by CCF FIZ
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. SK-A	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 point 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". 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"), 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"), activity in relation with real estates investment, Comarch's real estate management and investment activity on capital market (hereinafter referred to as the "Investment segment"). The Investment segment was allocated a separate category in the first quarter of 2010 due to increase in its scope. The IT segment has a dominant share in sales revenues, profits and assets. The IT segment is divided into the DACH (Germany, Austria, Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment. In the third quarter of 2011, the specialised medical equipment was purchased and is related to the opening of the iMed24 Medical Centre planned for January, 2012. Due to a significant amount of expenses incurred for the Medical segment as of the 30<sup>th</sup> of September, 2011, this segment was allocated a separate category in assets, liabilities, investment expenditures and depreciation. It will be presented separately in revenues, costs and financial results beginning from the 1<sup>st</sup> of January, 2012.

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

**Revenue, costs and financial result**

9 months ended 30 September 2010	IT Segment **			Internet Segment	Investment Segment ***	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment-sales to external clients	323,148	146,806	17,625	880	2,964	11,312	-	502,735
<i>including:</i>								
revenues from sales	323,304	145,988	16,758	573	166	10,586	-	497,375
To customers in Telecommunication, Media, IT sector	69,432	26,620	8,886	2	-	-	-	104,940
To customers in Finance and Banking sector	93,737	536	634	-	-	-	-	94,907
To customers in Trade and services sector	31,211	6,826	6,137	417	-	-	-	44,591
To customers in Industry&Utilities	49,069	5,294	721	145	-	-	-	55,229
To customers in Public sector	39,645	-	342	-	-	-	-	39,987
To customers in small and medium enterprises sector	39,529	106,712	-	-	-	-	-	146,241
To other customers	681	-	38	9	166	10,586	-	11,480
other operating revenue	254	740	836	29	-	726	-	2,585
finance revenue	(410)	78	31	278	2,798	-	-	2,775
Revenues per segment - sales to other segments	-	1,665	8,358	1287	703	4,982	(16,995)	-
Revenues per segment - total*	323,148	148,471	25,983	2,167	3,667	16,294	(16,995)	502,735
Costs per segment relating to sales to external clients	275,652	180,525	19,908	6,978	1,256	11,402	-	495,721
Costs per segment relating to sales to other segments	-	1,665	8,358	1287	703	4,982	(16,995)	-
Costs per segment - total*	275,652	182,190	28,266	8,265	1,959	16,384	(16,995)	495,721
Current taxes	(3,980)	(44)	(167)	-	-	-	-	(4,191)
Assets for the tax due to investment allowances and other tax relief	(3,505)	534	-	62	-	(610)	-	(3,519)
Share of segment in the result of parties valued using the equity method of accounting	11	-	-	-	-	-	-	11
Net result	40,022	(33,229)	(2,450)	(6,036)	1,708	(700)	-	(685)
<i>including:</i>								
result attributable to shareholders of the parent company	40,020	(19,899)	(2,655)	(6,036)	1,701	(344)	-	12,787
result attributable to minority interest	2	(13,330)	205	-	7	(356)	-	(13,472)

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

\*\*) The company has decided that beginning from 2010 it will present IT segment including Polish, DACH and other markets.

\*\*\*) The company has decided that beginning from 2010 it will present the Investment segment including companies conducting activity in relation with real estate investment, Comarch's real estate management and investment activity on capital market.

9 months ended 30 September 2011	IT Segment			Internet Segment	Investment Segment	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	306,416	134,255	45,579	3,856	5,071	18,040	-	513,217
<i>including:</i>								
<i>revenues from sales</i>	310,377	133,483	44,387	3,550	279	10,518	-	502,594
<i>To customers in Telecommunication, Media, IT sector</i>	60,083	33,625	30,592	1,571	-	-	-	125,871
<i>To customers in Finance and Banking sector</i>	81,882	4,466	1,732	711	-	-	-	88,791
<i>To customers in Trade and services sector</i>	32,715	7,090	10,917	791	-	-	-	51,513
<i>To customers in Industry&amp;Utilities</i>	43,015	1,681	770	416	-	-	-	45,882
<i>To customers in Public sector</i>	48,152	-	316	-	-	-	-	48,468
<i>To customers in small and medium enterprises sector</i>	43,842	86,343	-	-	-	-	-	130,185
<i>To other customers</i>	688	278	60	61	279	10,518	-	11,884
<i>other operating revenue</i>	1,487	772	791	22	5	7,522	-	10,599
<i>finance revenue</i>	(5,448)	-	401	284	4,787	-	-	24
Revenues per segment - sales to other segments	-	2,516	12,982	1,673	786	6,336	(24,293)	-
Revenues per segment - total*	306,416	136,771	58,561	5,529	5,857	24,376	(24,293)	513,217
Costs per segment relating to sales to external clients	269,156	165,952	48,475	8,492	2563	18,682	-	513,320
Costs per segment relating to sales to other segments	-	2,516	12982	1,673	786	6,336	(24,293)	-
Costs per segment - total*	269,156	168,468	61,457	10,165	3,349	25,018	(24,293)	513,320
Current taxes	(3,636)	(17)	(489)	-	-	-	-	(4,142)
Assets for the tax due to investment allowances and other tax relief	(2,882)	2181	-	2	-	(322)	-	(1,021)
Share of segment in the result of parties valuated using the equity method of accounting	47	-	-	-	-	-	-	47
Net result	30,789	(29,533)	(3,385)	(4,634)	2,508	(964)	-	(5,219)
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	30,788	(28,024)	(3,602)	(4,634)	2,508	(474)	-	(3,438)
<i>result attributable to minority interest</i>	1	(1,509)	217	-	-	(490)	-	(1,781)

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

### Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30<sup>th</sup> of September, 2010 and as at 30<sup>th</sup> of September, 2011:

#### 30 September 2010 / 9 months ended 30 September 2010

	IT Segment			Internet Segment	Investment Segment	Sport Segment	Total
	Poland	DACH	Other				
Assets	511,532	136,450	29,898	11,409	148,957	50,079	888,325
Liabilities	257,428	53,062	3,141	906	612	12,782	327,931
Investment expenditure	14,104	6,709	12,072	465	28,882	4,715	66,947
Depreciation	11,529	16,849	740	529	610	1,553	31,810

#### 30 September 2011 / 9 months ended 30 September 2011

	IT Segment			Internet Segment	Investment Segment	Sport Segment	Medicine Segment*	Total
	Poland	DACH	Other					
Assets	481,849	171,561	43,288	14,488	165,574	47,533	17,436	941,729
Liabilities	270,289	61,184	5,347	1,160	980	14,109	17,436	370,505
Investment expenditures	34,319	12,749	1,217	498	6,236	3,652	-	58,671
Depreciation	13,254	11,775	526	681	644	2,459	-	29,339

\*) liabilities have not been paid till 30<sup>th</sup> of September, 2011

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

Sales between specific segments are calculated based on market conditions.

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

#### Revenues from basic sales - activities location

	9 months ended 30 September 2011		%	9 months ended 30 September 2010		%
Poland	324,724	64.6%		334,629	67.3%	
DACH	133,483	26.5%		145,988	29.4%	
Europe - others	29,013	5.8%		2,814	0.5%	
The Americas	12,390	2.5%		10,822	2.2%	
Other countries	2,984	0.6%		3,122	0.6%	
<b>TOTAL</b>	<b>502,594</b>	<b>100.0%</b>		<b>497,375</b>	<b>100.0%</b>	

**Assets – activities location**

	<b>30 September 2011</b>	<b>%</b>	<b>31 December 2010</b>	<b>%</b>
Poland	726,475	77.1%	805,459	83.2%
DACH	171,561	18.2%	132,797	13.7%
Europe - others	27,425	2.9%	13,078	1.4%
The Americas	9,946	1.1%	6,014	0.6%
Other countries	6,322	0.7%	10,757	1.1%
<b>TOTAL</b>	<b>941,729</b>	<b>100.0%</b>	<b>968,105</b>	<b>100.0%</b>

**Investments expenditures - activities location**

	<b>9 months ended 30 September 2011</b>	<b>12 months ended 31 December 2010</b>	<b>9 months ended 30 September 2010</b>
Poland	44,705	55,659	54,400
DACH	12,749	9,330	6,709
Europe - others	634	6,160	5,762
The Americas	581	77	72
Other countries	2	59	4
<b>TOTAL</b>	<b>58,671</b>	<b>71,285</b>	<b>66,947</b>

**3.2. Property, Plant and Equipment**

	<b>30 September 2011</b>	<b>31 December 2010</b>
Lands and buildings	209,378	211,660
Means of transport and machinery	46,809	42,997
Property, plant and equipment under construction	59,627	17,721
Others	4,273	3,285
Advance money for property, plant and equipment under construction	28	-
<b>Total</b>	<b>320,115</b>	<b>275,663</b>

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are five office buildings in Krakow, including four in the Special Economic Zone in Krakow ("SEZ") at 31,343 square metres of the total space, two office buildings in Warsaw at 2,582 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and one residential building intended for renovation in Dresden. The Group owns also lands in the Special Economic Zone in Krakow at 3.8 ha of the total space. Property, plant and equipment under construction comprise mostly expenditures for the investments, the modernisation works of buildings used by the Group and the purchase of medical equipment for Comarch medical centre.

In the third quarter of 2011, the parent company continued the investment in the SEZ in Krakow that was begun in November, 2009. The building will be dedicated to offices and activity related to medicine (iMed24 Medical Centre). The contractual value of this investment amounts to 24.3 million PLN. The investment completion is planned for the 31<sup>st</sup> of December, 2011. In July, 2010, Bonus Development Sp. z o.o. SK-A began the construction of a new office-building in Łódź. The estimated value of this investment amounts to 5 million PLN. The construction works were completed in the third quarter of 2011 and project is currently under construction acceptance. In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works began at the end of the first quarter of 2011. The estimated value of this investment amounts to approximately 10 million EUR. Investment completion is planned for the fourth quarter of 2012. The office building that was purchased by Comarch SAS in Lille will be the new office of the company and the storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately 5.5 million EUR. The decision to begin the construction will be made in 2012.

### 3.3. Goodwill

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

	30 September 2011	31 December 2010
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch Inc.	58	58
Comarch Software und Beratung AG	33,871	33,871
<b>Total</b>	<b>37,155</b>	<b>37,155</b>

In 2009 the Comarch AG purchased Comarch Software und Beratung AG shares that constituted 80.89 % of all Comarch Software und Beratung AG shares; as a result, an amount of goodwill worth 39.41 million PLN was generated. This value was updated as a result of a test for loss in value in reference to the goodwill ran as of 30<sup>th</sup> of June, 2010, and amounts to 33.87 million PLN. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating the Comarch Software und Beratung Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over the Comarch Software und Beratung Group as well as amounts related to the benefits resulting from predicted synergies, increases in revenues, future market development, increases in product portfolio and the addition of highly qualified employees in the Comarch Software und Beratung Group. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, the Group also acquired customers and relationships with customers in the Comarch Software und Beratung Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value.

As at the acquisition date, the assessment of the fair value of assets held by the Comarch Software und Beratung Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EUR. Software is depreciated for a period of 5 years and its current value as of the 30<sup>th</sup> of September, 2011, amounts to 29.8 million PLN.

### 3.4. Investment in Associates

As at 30<sup>th</sup> of September, 2011, the Group had shares in associates.

<b>At 1 January 2010</b>	<b>447</b>
Shares disposal	(185)
Share in profit for 2010	(90)
<b>At 31 December 2010</b>	<b>172</b>
<b>At 1 January 2011</b>	<b>172</b>
Share in profit for Q1-Q3 2011	(25)
<b>At 30 September 2011</b>	<b>147</b>

As at 30<sup>th</sup> of September, 2011, the Group had 2,000 shares in SolInteractive Sp. z o.o. (currently SolInteractive S.A.) acquired in September, 2008 by CCF FIZ. CCF FIZ holds 30.72 % of shares in SolInteractive S.A., in which share capital equals to 0.651 million PLN.

### 3.5. Other Investment

As of the 30<sup>th</sup> of September, 2011, other investment mostly comprised shares in a limited joint-stock partnership. They were held by Bonus Management Sp. z o. o. SK-A and Bonus Development Sp. z o.o. SK-A and amounted to 1 million PLN.

	<b>30 September 2011</b>	<b>31 December 2010</b>
Non-current debt securities	-	-
other	1,106	1,106
<b>Total</b>	<b>1,106</b>	<b>1,106</b>

### 3.6. Inventories

	<b>30 September 2011</b>	<b>31 December 2010</b>
Raw materials	310	332
Work in progress	41,025	38,886
Finished goods	14,189	10,403
Advance due to finished	90	-
<b>TOTAL</b>	<b>55,614</b>	<b>49,621</b>

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 331.79 million PLN (9 months ended 30<sup>th</sup> of September, 2011), 283.33 million PLN (9 months ended the 30<sup>th</sup> of September, 2010) and 464.69 million PLN (12 months ended 31 December, 2010).

### 3.7. Available-for-Sale Financial Assets

	<b>9 months ended 30 September 2011</b>	<b>12 months ended 31 December 2010</b>
<b>At the beginning of the year</b>	<b>2,491</b>	<b>10,291</b>
Additions in H1	69	10,466
Disposals in H1	-	4,000
<b>At 30 June</b>	<b>2,560</b>	<b>16,757</b>
Additions in Q3	-	-
Disposals in Q3	1,063	14,122
<b>At 30 September</b>	<b>1,497</b>	<b>2,635</b>
<b>At 31 December</b>	<b>-</b>	<b>2,491</b>

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 30<sup>th</sup> of September, 2011, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna. They were purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. Acquisition price of participation units amounted to 1.4 million PLN, and their valuation through fair value as at the 30<sup>th</sup> of September, 2011, amounted to 1.5 million PLN.

Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna intends to sell held available-for-sale financial assets within 6 months from the balance sheet date.

### 3.8. Derivative Financial Instruments

	<b>30 September 2011</b>		<b>31 December 2010</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Forward foreign exchange contracts – held-for-trading	-	1,952	383	-
	-	<b>1,952</b>	<b>383</b>	-
<i>Current portion</i>	-	1,952	383	-

The Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 30<sup>th</sup> of September, 2011, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 30<sup>th</sup> of September, 2011, amounted to 9 million EUR and 0.5 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 0.7 million EUR.

### 3.9. Trade and Other Receivables

	<b>30 September 2011</b>	<b>31 December 2010</b>
Trade receivables	214,270	274,062
Write-off revaluating receivables	(21,357)	(16,448)
Trade receivables – net	192,913	257,614
Other receivables	21,076	17,919
Short-term prepayments	12,512	7,227
Prepayments of revenues	215	3,029
Loans	1,683	1,838
Receivables from related parties	46	61
<b>Total</b>	<b>228,445</b>	<b>287,688</b>
<i>Current portion</i>	<i>228,445</i>	<i>287,688</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. In 2011, the Group has recognised a write-off due to loss in value of its trade receivables that was worth 1.38 million PLN. This write-off was recognised in the „other operating costs“ in the income statement.

### 3.10. Share Capital

	<b>Number of shares</b>	<b>Ordinary and preference shares</b>	<b>Own shares</b>	<b>TOTAL</b>
At 1 January 2010	7,960,596	7,960,596	-	7,960,596
31 <sup>st</sup> of March, 2010 - registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of an increase in share capital of Comarch S.A.	91,041	91,041	-	91,041
<b>At 31 December 2010</b>	<b>8,051,637</b>	<b>8,051,637</b>	<b>-</b>	<b>8,051,637</b>
<b>At 30 September 2011</b>	<b>8,051,637</b>	<b>8,051,637</b>	<b>-</b>	<b>8,051,637</b>

The nominal value of one share is 1 PLN.

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

- 1) 864,800 series A registered preference shares,
- 2) 75,200 series A ordinary bearer shares,
- 3) 883,600 series B registered preference shares,
- 4) 56,400 series B ordinary bearer shares,
- 5) 3,008,000 series C ordinary bearer shares,
- 6) 1,200,000 series D ordinary bearer shares,
- 7) 638,600 series E ordinary bearer shares,
- 8) 125,787 series G ordinary bearer shares,
- 9) 102,708 series G3 ordinary bearer shares,
- 10) 563,675 series H ordinary bearer shares,
- 11) 441,826 series I2 ordinary bearer shares,
- 12) 91,041 series J2 ordinary bearer shares.



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

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

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

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

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

- Janusz Filipiak held 2,620,010 shares (32.54 % of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16 % of all votes at the AGM;

- Elżbieta Filipiak held 846,000 shares (10.51 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12 % of all votes at the AGM;

- customers of BZ WBK Asset Management S.A. held 1,416,423 shares (17.59 % of company's share capital), which gave 1,416,423 votes at AGM and constituted 9.41 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held less than 5 % votes at the company's AGM.

### **3.10.2. Changes in Share Capital in Q3 2011**

None present.

### **3.10.3. Changes in Share Capital in after the Balance Sheet Date**

BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. ("Investment Funds"), on behalf of Arka BZ WBK Open Investment Fund (hereinafter referred to as the "Fund" ) informed that, as a result of the sales of the shares on the 7<sup>th</sup> of October, 2011, the Fund holds less than a 5 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. Between 6<sup>th</sup> and 7<sup>th</sup> of October, 2011, the other funds managed by Towarzystwo held no Comarch SA shares.

On the 7<sup>th</sup> of October, 2011, the Fund held 745,313 Comarch S.A. shares which constituted 9.26 % of the company's share capital. This gave 745,313 or a 4.95 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 22/2011 dated the 14<sup>th</sup> of October, 2011.

### **3.10.4. Managerial Option Program for Members of the Management Board and Other Key Employees for 2011-2013**

On 28<sup>th</sup> of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to

Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- for 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
- for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
- for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,

where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6 % (three and six tenths per cent) of the increase in the company's capitalization.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

The initially determined Option's value was adjusted in the third quarter of 2011 as a result of verification of the Option's valuation model. Currently determined Option's value amounts to 1.57 million PLN and will be recognised in the income statement for 2011, including 1.37 million PLN in the first nine months of 2011.

### 3.11. Trade and Other Payables

	<b>30 September 2011</b>	<b>31 December 2010</b>
Trade payables	70,616	105,345
Advance payments received due to services	879	712
Liabilities to related parties	630	693
Liabilities due to social insurance and other tax charges	19,265	25,571
Investments liabilities	25,617	4,566
Other accruals	235	-
Revenues from the future periods	18,402	6,420
Other payables	6,348	5,389
Special funds (Social Services Fund and Residential Fund)	1,752	1,116
<b>Total liabilities</b>	<b>143,744</b>	<b>149,812</b>

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

### 3.12. Long-term Contracts

	9 months ended 30 September 2011	9 months ended 30 September 2010
<b>Revenues due to long-term contracts recognised in the reporting period</b>		
a) revenues from completed contracts recognised in the reporting period	16,938	26,955
b) revenues from contracts not completed recognised in the reporting period	34,608	34,306
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	19,073	(1,985)

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

### 3.13. Credits and Loans

	30 September 2011	31 December 2010
<b>Non-current</b>		
Bank credits	75,088	84,804
Loans	-	-
	<b>75,088</b>	<b>84,804</b>
<b>Current</b>		
Bank overdraft	2,603	6,168
Loans	25	25
Bank credits	23,435	6,896
	<b>26,063</b>	<b>13,089</b>
<b>Total credit and loans</b>	<b>101,151</b>	<b>97,893</b>

#### Investment credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska SA (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5<sup>th</sup> of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30<sup>th</sup> of September, 2011, the value of the credit to be repaid amounted to 1.88 million EUR, i.e. 8.27 million PLN.
- b) An investment credit from Kredyt Bank S.A. with its registered office in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2022. This credit has a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30<sup>th</sup> of September, 2011, the value of the credit to be repaid amounted to 19.83 million PLN.
- c) An investment credit from BNP Paribas Bank Polska SA (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by 30<sup>th</sup> of September, 2008. A promissory note, the

mortgage on land and the building insurance policy are security for this credit. As at 30<sup>th</sup> of September, 2011, the value of the credit to be repaid amounted to 35.2 million PLN.

On the 5<sup>th</sup> of October, 2011, the company revaluated the remaining credit to be paid into euro (current report no. 21/2011). After this operation, the value of the credit to be repaid amounted to 8.06 million EUR.

- d) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years, i.e. until 2012. This credit has a variable interest rate. A promissory note, the mortgage on the land is security for this credit. As at 30<sup>th</sup> of September, 2011, the value of the credit to be repaid amounted to 15.1 million PLN.
- e) An investment credit from Bank DnB NORD Polska S.A. with its registered office in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 22 million PLN (a change of credit amount included in current report no. 19/2011). The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate. It should be taken out by 29<sup>th</sup> of December, 2011. As at 30<sup>th</sup> of September, 2011, the credit used was 19.96 million PLN. The real estate mortgage (22 million PLN and 11 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit.

As of the publication date, the credit was taken out in total.

Comarch Software und Beratung AG has received a credit in IBM Kreditbank for financing of current activity in the amount of 0.3 million euro. As at 30<sup>th</sup> of September, 2011, the credit used was 0.054 million euro.

In the third quarter of 2011, iMed24 SA acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to 15.89 million PLN, up to a maximum of 90 % of the investment net value. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate. It should be taken out by 31<sup>st</sup> of December, 2011. As at 30<sup>th</sup> of September, 2011, there was no credit used. The registered pledge on the financed property, plant and equipment in use, cession of rights in the property, plant and equipment in use insurance policy and surety granted by Comarch SA are security for this credit.

As of the publication date, the credit used was 14.55 million PLN.

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 2011	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	6,374	19,528	32,670	42,418	100,990
Interest	161	-	-	-	161
	<b>6,535</b>	<b>19,528</b>	<b>32,670</b>	<b>42,418</b>	<b>101,151</b>

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

	<b>30 September 2011</b>	<b>31 December 2010</b>
Between 1 and 2 years	8,857	22,596
Between 2 and 5 years	23,813	21,499
Over 5 years	42,418	40,709
	<u>75,088</u>	<u>84,804</u>

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

	<b>30 September 2011</b>	<b>31 December 2010</b>
In Polish currency	92,643	91,725
In EUR (equivalence in PLN)	8,508	6,168
	<u>101,151</u>	<u>97,893</u>

**The effective interest rates at the balance sheet date**

	<b>30 September 2011</b>	<b>31 December 2010</b>
Bank credits	5.60%	4.43%
Loans	0.00%	0.00%

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

	<b>30 September 2011</b>	<b>31 December 2010</b>
Current credit lines granted, expiring within one year, including:		
	<u>16,323</u>	<u>22,871</u>
– used at the balance sheet date	2,603	6,168
– available at the balance sheet date	13,720	16,703

**3.14. Contingent Liabilities**

On 30<sup>th</sup> of September, 2011, 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 36.73 million PLN, whereas it was 39.26 million on 31<sup>st</sup> of December, 2010.

On 30<sup>th</sup> of September, 2011, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 0.8 million PLN, whereas it was 0.11 million PLN on 31<sup>st</sup> of December, 2010.

On 30<sup>th</sup> of September, 2011, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.31 million EUR, i.e. 1.36 million PLN, whereas it was 0.4 million EUR, i.e. 1.6 million PLN on 31<sup>st</sup> of December, 2010.

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

	<b>30 September 2011</b>	<b>31 December 2010</b>
Credit lines*	88,826	85,307
	<u>88,826</u>	<u>85,307</u>

(\*) they comprise credit lines at current account that are described in 3.13

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 6.86 million PLN. Provisions for part of these claims were presented in the balance sheet as of 30<sup>th</sup> of September, 2011 and are worth 1.62 million PLN. They include provisions for claims recognised in 2011 and worth 0.49 million PLN. In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

Due to legal proceedings conducted in the first three quarters of 2011, the Comarch Group created write-offs that reevaluate receivables and are worth 1.51 million PLN.

As at 30<sup>th</sup> of September, 2011, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 1.96 million PLN.

### 3.15. Deferred Income Tax

	<b>30 September 2011</b>	<b>31 December 2010</b>
<b>A deferred income tax assets</b>		
- temporary differences	4,563	2,684
- basset due to a tax loss	12,817	11,406
- an asset due to activities in Special Economic Zone	4,818	9,635
<b>Total</b>	<b>22,198</b>	<b>23,725</b>
- charged to financial result	22,198	23,725

Over 2011, the parent company dissolved in part an asset due to activities in the SSE that was worth 4.817 million PLN (a decrease in result) and established as at 31<sup>st</sup> of December, 2010. 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 2011. At the same time, pursuant to IAS12, the parent company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the parent 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 2011, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31<sup>st</sup> of December, 2010 and worth 2.492 million PLN, as well as an asset due to temporary differences was recognised in the amount of 4.371 million PLN. An asset due to tax loss was recognised in the amount of 1.411 million PLN.

The total effect of the above-mentioned operations on the net result of 2011 was -1.527 million PLN.

	<b>30 September 2011</b>	<b>31 December 2010</b>
<b>Provision for deferred income tax</b>		
- temporary differences	5,939	2,304
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub Group and due to valuation of MKS Cracovia SSA's real estates	12,308	16,257
- provision due to valuation of certificates in CCF FIZ	31,249	31,715
<b>Total</b>	<b>49,496</b>	<b>50,276</b>
- charged to equity	5,430	5,430
- charged to financial result	37,188	34,019
- provision due to acquisition of the Comarch Sub Group	6,878	10,827

Due to valuation of net assets of CCF FIZ, the Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.466 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 4.365 million PLN and dissolved in the amount of 0.73 million PLN. In 2011, the Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 3.949 million PLN. The total effect of the all above-mentioned operations on the net result of

2011 was +0.78 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 0.747 million PLN.

### 3.16. Provisions for Other Liabilities and Charges

Current	Costs related to current period which will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Total
At 1 January 2011	5,257	6,217	5,514	10,460	47,077	74,525
Change:	1,630	6,363	842	3,427	(23,682)	(11,420)
- provisions created	8,769	10,364	6,232	8,421	26,733	60,519
- provisions used and dissolved	(7,139)	(4,001)	(5,390)	(4,994)	(50,415)	(71,939)
At 30 September 2011	6,887	12,580	6,356	13,887	23,395	63,105

All provisions were calculated based on credible estimate as of the balance sheet date.

### 3.17. Earnings per Share

	9 months ended 30 September 2011	9 months ended 30 September 2010
Net profit for the period attributable to equity holders of the Group	(3,438)	12,787
Weighted average number of shares in issue	8,051	8,022
<b>Basic earnings per share (PLN)</b>	<b>(0.43)</b>	<b>1.59</b>
Diluted number of shares	8,051	8,022
<b>Diluted earnings per share (PLN)</b>	<b>(0.43)</b>	<b>1.59</b>

Basic earnings per share in the column "9 months ended 30 September 2011" is calculated by dividing the net profit attributable to shareholders of the company for the period from 1<sup>st</sup> of January, 2011, to 30<sup>th</sup> of September, 2011 by the weighted average number of shares in issue between 1<sup>st</sup> of January, 2011, to 30<sup>th</sup> of September, 2011, where the number of days is the weight. Basic earnings per share in the column "9 months ended 30 September 2010" is calculated by dividing the net profit attributable to shareholders of the company for the period from 1<sup>st</sup> of January, 2010, to 30<sup>th</sup> of September, 2010, by the weighted average number of shares in issue between 1<sup>st</sup> of January, 2010, to 30<sup>th</sup> of September, 2010, where the number of days is the weight.

Diluted earnings per share in the column "9 months ended 30 September 2011" is calculated by dividing the net consolidated profit attributable to shareholders of the company for the period from 1<sup>st</sup> of January, 2011, to 30<sup>th</sup> of September, 2011 by the sum of the weighted average number of shares in issue between 1<sup>st</sup> of January, 2011, to 30<sup>th</sup> of September, 2011, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2011. Diluted earnings per share in the column "9 months ended 30 September 2010" is calculated by dividing the net consolidated profit attributable to shareholders of the company for the period from 1<sup>st</sup> of January, 2010, to 30<sup>th</sup> of September, 2010, by the sum of the weighted average number of shares in issue between 1<sup>st</sup> of January, 2010, to 30<sup>th</sup> of September, 2010, 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 2010.

#### 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 14 November 2011

- Janusz Filipiak held 2,620,010 shares (32.54 % of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16 % of all votes at the AGM;

- Elżbieta Filipiak held 846,000 shares (10.51 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12 % of all votes at the AGM;

- customers of BZ WBK Asset Management S.A. held 1,416,423 shares (17.59 % of company's share capital), which gave 1,416,423 votes at AGM and constituted 9.41 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held less than 5 % votes at the company's AGM.

###### 4.1.2. Changes in Significant Holdings of Comarch S.A. Shares between 31 August 2011 and 14 November 2011

	At 14 November 2011				At 31 August 2011			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12
Customers of BZ WBK AM S.A.	1,416,423	17.59	1,416,423	9.41	1,416,423	17.59	1,416,423	9.41
<i>including Comarch SA shares held by BZ WBK TFI S.A.</i>	745,313	9.26	745,313	4.95	1,305,855	16.22	1,305,855	8.68

###### 4.1.3. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 31 August 2011 and 14 November 2011

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the quarterly consolidated report for H1 2011 was published, i.e. on the 31<sup>st</sup> of August, 2011 and on the 14<sup>th</sup> of November, 2011, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 14 November 2011		At 31 August 2011 r.	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,620,010	41.16	2,620,010	41.16
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	28.12	846,000	28.12
Piotr Piątosza	Vice-President of the Management Board	16,845	0.11	16,845	0.11
Paweł Prokop	Vice-President of the Management Board	40,569	0.52	40,569	0.52
Piotr Reichert	Vice-President of the Management Board	6,069	0.04	6,069	0.04
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.19	28,141	0.19
Konrad Tarański	Vice-President of the Management Board	6,069	0.04	6,069	0.04
Marcin Warwas	Vice-President of the Management Board	6,069	0.04	6,069	0.04
<b>Number of issued shares</b>		<b>8,051,637</b>	<b>100.00</b>	<b>8,051,637</b>	<b>100.00</b>



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

### **4.2.1. Deferred Income Tax Asset**

Over 2011, the parent company dissolved in part an asset due to activities in the SSE that was worth 4.817 million PLN (a decrease in result) and established as at 31<sup>st</sup> of December, 2010. During 2011, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31<sup>st</sup> of December, 2010 and worth 2.492 million PLN, as well as an asset due to temporary differences was recognised in the amount of 4.371 million PLN. An asset due to tax loss was recognised in the amount of 1.411 million PLN.

The total effect of the above-mentioned operations on the net result of 2011 was -1.527 million PLN.

### **4.2.2. Valuation of Currency Translation Differences**

EUR/PLN and USD/PLN fluctuations in September 2011 had a significant effect on revenue and results of the Comarch Group in the third quarter of 2011. Realised exchange differences and balance sheet valuation of receivables as of the 30<sup>th</sup> of September, 2011, increased by 13.88 million PLN revenue and financial results of the Comarch Group achieved within 9 months ended 30 September, 2011, including 12.67 million PLN of unrealised exchange differences.

## **4.3. Other Events in the Q3 2011**

### **4.3.1. Selection of an Auditor Entitled to Audit and Review Financial Statements**

The Supervisory Board of Comarch S.A. selected Deloitte Audyt Sp. z o. o., with its registered office in Warsaw at ul. Piękna 18 (currently at ul. Jana Pawła II 19), registered at no. 73 in the list of entities entitled to audit financial statements, to audit and review the financial statements of Comarch S.A. Comarch S.A. has used the services of Deloitte Audyt Sp. z o. o. within the scope of reviewing the financial statements for the first 6 months of 2006, 2007, 2008 and 2009, as well as auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of Comarch S.A for 2006, 2007, 2008 and 2009.

The Supervisory Board selected the expert auditor according to article 19 section 2 point 5) of the company's Statute, pursuant to binding law and professional standards. A two-year agreement was concluded within the scope of:

- a) Reviewing the financial statement of Comarch S.A. and the consolidated financial statement of Comarch S.A. for the first 6 months of 2011 and the first 6 months of 2012;
- b) Auditing the annual financial statement of Comarch S.A. and the annual consolidated financial statement of Comarch S.A for 2011 and 2012.

The company announced details in current report no. 16/2011 dated the 22<sup>nd</sup> of July, 2011.

### **4.3.2. Annexes to Contract with Łęgprzem Sp. z o.o. for the Realisation of the Fourth Stage of Construction in the Investment of the Special Economic Zone in Krakow**

On the 28<sup>th</sup> of July, 2011, and on the 30<sup>th</sup> of September, 2011, the annexes to the contract with Łęgprzem Sp. z o.o. for the realisation of the fourth stage of construction in the investment of the Special Economic Zone in Krakow were signed, rescheduling its completion date, its scope and its value. The new completion date of this investment was rescheduled to the 31<sup>st</sup> of December, 2011, and due to extension of the contract's scope, contract's net value was increased to 24.303 million PLN (net value).

The company announced details in current reports 17/2011 dated the 29<sup>th</sup> of July, 2011 and 20/2011 dated the 3<sup>rd</sup> of October, 2011.

## **4.4. Events after the Balance Sheet Date**

None present.

### **4.4.1. Forward Contracts Concluded after the Balance Sheet Date**

Between the 1<sup>st</sup> of October, 2011 and the 14<sup>th</sup> of November, 2011, Comarch S.A. concluded forward contracts for the sales of 0.7 million euro. The total net value of open forward contracts as of the 14<sup>th</sup> of November, 2011 amounted to 9.1 million EUR and 0.4 million USD. The open forward contracts as of the 14<sup>th</sup> of November, 2011 were valued at minus

1.18 million PLN. The contracts will be settled within fifteen 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 2011, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 point 7a) and 7b) of the Regulation issued by the Minister of Finance on 19<sup>th</sup> of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 6.86 million PLN. Provisions for part of these claims were presented in the balance sheet as of 30<sup>th</sup> of September, 2011 and are worth 1.62 million PLN. They include provisions for claims recognised in 2011 and worth 0.49 million PLN. In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

#### **4.6. The Management Board's Position on the Execution of Previously-Published Forecasts for the Current Year, in the Bright of Results Presented in the Quarterly Report**

The Management Board did not forecast any results for Q3 2011.

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

None present.

#### **4.8. Information about Suretyships, as well as Guarantees Provided by the Issuer and Its Subsidiaries**

a) Due to conclusion in August, 2010, of a contract with E-Plus, issuer has granted a guarantee for the benefit of E-Plus Mobilfunk GmbH&Co. KG. This guarantee has been provided for the duration of the contract with E-Plus and guarantees the satisfactory fulfilment of any obligations resulting from the contract by Comarch AG, a subsidiary of Comarch S.A. The value of the guarantee equals the value of the contract with E-Plus, and in the first period of the term of the agreement amounts to 42,025,286 euro i.e. 166,953,854 PLN. The financial conditions, that the guarantee was provided on, do not differ from the market conditions.

b) Due to DnB Nord Polska SA granting a credit line for bank guarantees to CA Consulting SA, a Comarch S.A. subsidiary, on the 13<sup>th</sup> of May, 2010, the issuer granted a surety for the benefit of DnB Nord Polska SA in order to guarantee the fulfilment of any obligations resulting from the credit agreement by CA Consulting SA. The value of the surety equals 2,000,000 PLN and is valid until the 28<sup>th</sup> of March, 2014. On the 11<sup>th</sup> of February, 2011, and in relation to an extension of credit line validity, this surety was extended until the 29<sup>th</sup> of February, 2016.

c) Due to the purchase of specialised medical equipment made by iMed24 S.A., a Comarch S.A. subsidiary, on the 31<sup>st</sup> of March, 2011, the parent company granted a surety for the above mentioned obligations of iMed24 S.A. The value of the surety equals 14.1 million PLN and is valid until iMed24 S.A. has paid the total due remuneration. After the balance sheet date, i.e. on the 7<sup>th</sup> of November, 2011, iMed24 made a payment of the above-mentioned remuneration, therefore the surety expired.

d) Due to the conclusion of lease agreements by Comarch Software und Beratung AG, a Comarch S.A. subsidiary, the parent company granted a surety for the obligations resulting from these contracts for the benefit of IBM Deutschland Kreditbank GmbH and IBM Deutschland GmbH. The value of the surety equals 0.3 million EUR and is valid until the 31<sup>st</sup> of August, 2012.

e) Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed between Enterprise Holdings Inc. and Comarch Inc., a subsidiary of Comarch S.A., on the 28<sup>th</sup> of April, 2011, Comarch SA granted a surety for the benefit of Enterprise Holdings Inc. in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals a maximum of 3 million USD and is valid until the November, 2016.

f) Due to conclusion of contracts for fuel cards service signed between BP Europa SE and iMed24 SA, iFin24 SA, iReward24 SA and CA Consulting SA, subsidiaries of Comarch S.A., on the 30<sup>th</sup> of May, 2011, Comarch SA granted a surety for the benefit of BP Europa SE in order to guarantee the fulfilment of any obligations resulting from the contracts by iMed24 SA, iFin24 SA, iReward24 SA and CA Consulting SA. The value of the surety equals 0.18 million PLN and is valid until the 31<sup>st</sup> of May, 2012.

g) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed between Comarch AG, a subsidiary of Comarch S.A., and Belgacom International Carrier Services (Belgium), on the 11<sup>th</sup> of August, 2011, Comarch SA granted a surety for the benefit of Belgacom International Carrier Services (Belgium) in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals contracts value and is valid until the 31<sup>st</sup> of March, 2014.

h) Due to Bank Pekao SA granting a loan in the amount of 15,888,666,42 PLN to CA iMed24 SA, a Comarch S.A. subsidiary, on the 1<sup>st</sup> of September, 2011, Comarch SA granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 23,832,999.63 PLN and is valid until the 31<sup>st</sup> of December, 2021.

**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 30<sup>th</sup> of September, 2011, Comarch SA and its subsidiaries have not signed any currency options contracts.

In the third quarter of 2011, 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 12<sup>th</sup> 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 2011 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 2011, the Comarch Group increased its revenues by 14.6 % and achieved financial results significantly better than those in the third quarter of the previous year. Revenue from sales increased by 25.9 million PLN and reached 203.2 million PLN. Operating profit amounted to 24.8 million PLN and was higher by 15.1 million PLN than in Q3 2010, and net profit attributable to the company's shareholders was 16.6 million PLN and was higher by 9 million PLN than in Q3 2010. The EBIT margin was 12.2 % and net margin amounted to 8.2 %.

As a result of very favourable financial results achieved in Q3 2011, the Comarch Group covered a significant part of its loss incurred in the first half of 2011. Over three quarters of 2011, revenue from sales increased by 5.2 million PLN, i.e. 1 % compared to the previous year and amounted to 502.6 million PLN. Operating profit amounted to -0.1 million PLN compared to 4.2 million PLN over Q1-Q3 2010. Net result attributable to the company's shareholders was -3.4 million PLN and was worse than that achieved in Q1-Q3 2010 (12.8 million PLN). The EBIT margin was -0.03 % and net margin amounted to -0.68 % compared to 0.85 % and 2.57 % in the previous year, respectively.

EUR/PLN and USD/PLN fluctuations in September 2011 had a significant effect on revenue and results of the Comarch Group in the third quarter of 2011. Balance sheet valuation of unrealised exchange differences as of the 30<sup>th</sup> of September, 2011, increased by 12.7 million PLN revenue and results of the Comarch Group achieved in Q3 2011 and also within 9 months ended the 30<sup>th</sup> of September, 2011.

Other factors and events having a significant effect on the achieved Comarch's results are as follows:

a) Consolidation of Comarch Software und Beratung Group (hereinafter referred to as the "CSuB Group").

Over Q1-Q3 2011, revenue from sales of CSuB Group were higher by approximately 5.3 million EUR than that in the same period of the previous year. They increased by 86.3 million PLN Comarch Group's sales compared to 106.7 million PLN in Q1-Q3 2010. As a result of the consolidation with the Comarch Software und Beratung Group, operating profit achieved by the Comarch Group was decreased by 21.7 million PLN (Q1-Q3 2010: minus 23.4 million PLN), and net profit attributable to the company's shareholders was decreased by 18.1 million PLN (Q1-Q3 2010: minus 10.3 million PLN). It should be taken into account that larger part of the CSuB AG' net result is attributable to Comarch S.A.'s shareholders than in the previous year due to:

- (i) an increase in capital of Comarch Software und Beratung AG performed in Q3 2011 and purchases of most of new shares by Comarch AG. As a consequence, share of Comarch in the CSuB AG's result grew from 80.9 % to 92.3 %,
- (ii) fact that Comarch S.A. holds currently 100 % of Comarch AG shares (60 % previously);

b) Functioning costs of companies which were established by the CCF FIZ and conduct new IT projects.

Due to an increased level of revenues and decreases in activities' costs of these companies, their negative influence on the Comarch Group's operating and net results was lesser than in 2010 and amounted to minus 6.3 million PLN and minus 2.1 million PLN, respectively. It should be taken into account that iMed24 S.A. conducts a comprehensive investment project in relation to a high-tech medical centre in Krakow which will have a significant impact on level of Comarch's costs within the following quarters;

c) Valuation of managerial option programme described in detail in point 3.10.4 of the financial statement.

The valuation increased costs by 1.4 million PLN (2 million PLN in Q1-Q3 2010);

d) Recognition and dissolving an asset and provisions for deferred tax described in detail in point 3.15 of the financial statement.

The total effect of these operations on the Comarch Group's net result achieved in Q1-Q3 2011 was -0.7 million PLN (-4.2 million PLN in Q1-Q3 2010).

The table below presents selected financial data which have a significant effect on the Comarch Group's financial results.

	<b>Q1-Q3 2011</b>	<b>Q1-Q3 2010</b>	<b>Q3 2011</b>	<b>Q3 2010</b>
Revenues from sales in CSuB Group	86,343	106,712	27,667	33,445
EBIT (loss) in CSuB Group	-21,716	-23,449	-6,627	-8,117
Net profit (loss) of CSuB Group	-18,138	-10,305	-7,073	-3,541
Impact on operating earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder m	-6,287	-7,703	-1,937	-2,213
Impact on net earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-2,120	-3,678	-589	-2,153
Impact on earnings of the goodwill impairment	-	-5,542	-	-
Impact of the managerial option costs on earnings	-1,368	-1,982	-	-661
Impact of assets on earnings due to deferred tax due to activity in the Special Economic Zone in Krakow	-4,817	-4,652	-3,328	-3,049
Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries	4,070	470	901	-1,842

The main reason for the more unfavourable results in Q1-Q3 2011 than in the previous year is fact that in H1 2011, the Comarch Group executed an increased number of IT projects resulting from contracts acquired in previous periods and incurred significant related costs. In consequence of these contracts' execution, the Group achieved very good financial results in Q3 2011. It is noteworthy that despite the increased costs of operations, the Comarch Group's EBITDA amounted to 29.2 million PLN in Q1-Q3 2011, which was slightly lower than in Q1-Q3 2010 (36 million PLN).

Over first three quarters of 2011 the Comarch Group increased employment and costs levels. As of 30<sup>th</sup> of September, 2011, the Comarch Group had 3,186 employees (excluding employees in the CSuB Group and MKS Cracovia SSA), i.e. 42 more than at the end of the previous year. As of 30<sup>th</sup> of September, 2011, the CSuB Group had 273 employees, i.e. 45 less than at the end of the previous year. The increased employment and costs levels are necessary to execute concluded contracts and will benefit in increased revenue in the following periods.

The financial results, achieved on the company's core activity, confirm the effectiveness of the Group's strategy – a strategy that is based on:

- the sale of IT solutions, most of which are developed in-house,
- the sales development and the sale of an increasing number of products on international markets, especially in Western Europe,
- the stable improvement of operational performance through the ongoing improvement of procedures and cost rationalisation.

The strong position of the Comarch Group enables investment in new products and IT services. It also ensures securing its activities during the unsteady national and international macroeconomic situation both in Poland and worldwide. 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.

## 5.2. Sales Structure

### Products sales structure

In the third quarter of 2011, demand for services offered by the Comarch Group significantly grew (an increase in sales of 31.4 million PLN, i.e. 25.6 %) and demand for proprietary software slightly diminished (a decrease of 3.8 million PLN, i.e. 19.4 %). Sales of third party software decreased by 2.1 million PLN, i.e. 12 %. Sales of computer hardware grew by 3.5 million PLN, i.e. 31.6 %. A significant increase in other sales (an increase of 3.1 million PLN, i.e. 43.1 %) was due to a one-off increase and is of a little significance to the Comarch Group's financial situation.

Products sales structure	Q3 2011	%	Q3 2010	%	Change in PLN	Change in %
Services	153,891	75.7%	122,540	69.1%	31,351	25.6%
Proprietary software	15,649	7.7%	19,420	10.9%	-3,771	-19.4%
Third party software	15,223	7.5%	17,307	9.8%	-2,084	-12.0%
Hardware	14,399	7.1%	10,942	6.2%	3,457	31.6%
Others	4,044	2.0%	7,101	4.0%	-3,057	-43.1%
<b>Total</b>	<b>203,206</b>	<b>100.0%</b>	<b>177,310</b>	<b>100.0%</b>	<b>25,896</b>	<b>14.6%</b>

Over the first three quarters of 2011, the Group denoted an increase of 25.6 million PLN, i.e. 7.2 % in sales of proprietary services and decreases in sales of other categories of product and services. Sales of proprietary software decreased by 1.9 million PLN, i.e. 3.4 %. Sales of third party software diminished by 9.4 million PLN, i.e. 24.2 % and this results from lower sales of Microsoft licences. Sales of computer hardware decreased by 9.8 million PLN, i.e. 27.2 %. Other sales maintained the previous year's level.

Products sales structure	Q1-Q3 2011	%	Q1-Q3 2010	%	Change in PLN	Change in %
Services	378,781	75.4%	353,216	71.0%	25,565	7.2%
Proprietary software	53,733	10.7%	55,639	11.2%	-1,906	-3.4%
Third party software	29,452	5.8%	38,846	7.8%	-9,394	-24.2%
Hardware	26,145	5.2%	35,902	7.2%	-9,757	-27.2%
Others	14,483	2.9%	13,772	2.8%	711	5.2%
<b>Total</b>	<b>502,594</b>	<b>100.0%</b>	<b>497,375</b>	<b>100.0%</b>	<b>5,219</b>	<b>1.0%</b>

### Market sales structure

In the third quarter of 2011, sales to customers in the TMT sector amounted to 56.2 million PLN (an increase of 18.7 million PLN, i.e. 49.9 % more compared to Q3 2010) and their share in total sales grew from 21.1 % to 27.7 %. The significant growth in sale to TMT sector results from execution in Q3 2011 high value contracts concluded in 2010, such as contract with E-Plus. There was also a significant increase in sales to customers in the finance and banking sector (an increase of 9 million PLN, i.e. 30.7 %) and their share in total sales was 18.9 % compared to 16.6 % in Q3 2010. There was a significant increase in sales to public institutions (an increase of 12 million PLN, i.e. 84.1 %). This is a consequence of completion of an increased number of IT projects for customers in this sector. In Q3 2011, customers in small and medium sized enterprises in Poland increased by 1.3 million PLN, i.e. 9.7 % their purchases of Comarch products and services. Sales to customers in the industry and utilities sector decreased significantly (a decrease of 13 million PLN, i.e. 44.8 %) and their share in total sales diminished from 16.3 % to 7.9 % resulting from decreased sales of third party software to customers in this sector. There was a decrease in sales to customers in small and medium sized enterprises in DACH region (a decrease of 5.8 million PLN, i.e. 17.3 %) and their share was 13.6 % (18.9 % in Q1-Q3 2010). This is a consequence of continuous restructuring process in Comarch Software und Beratung AG. A decrease of 2.8 million PLN, i.e. 43.1 % in sales to other sectors was temporary and due to a change in presentation of proceeds from television broadcasts in MKS Cracovia SSA.

Market sales structure	Q3 2011	%	Q3 2010	%	Change in PLN	Change in %
Telecommunications, Media, IT	56,211	27.7%	37,505	21.1%	18,706	49.9%
Finance and Banking	38,493	18.9%	29,445	16.6%	9,048	30.7%
Trade and Services	20,531	10.1%	14,156	8.0%	6,375	45.0%
Industry & Utilities	16,002	7.9%	28,998	16.3%	-12,996	-44.8%
Public sector	26,319	12.9%	14,297	8.1%	12,022	84.1%
Small and Medium-Sized Enterprises - Poland	14,351	7.1%	13,077	7.4%	1,274	9.7%
Small and Medium-Sized Enterprises - DACH	27,667	13.6%	33,445	18.9%	-5,778	-17.3%
Others	3,632	1.8%	6,387	3.6%	-2,755	-43.1%
<b>Total</b>	<b>203,206</b>	<b>100.0%</b>	<b>177,310</b>	<b>100.0%</b>	<b>25,896</b>	<b>14.6%</b>

Over the first three quarters of 2011, the most significant changes in values were in sales to customers in the TMT sector (an increase of 20.9 million PLN, i.e. 19.9 %, achieved as a result of execution of a high number of contracts on foreign markets) and in small and medium sized enterprises – DACH (a decrease of 20.4 million PLN, i.e. 19.1 % resulting from restructuring process in Comarch Software und Beratung AG). Sales to other sectors showed lesser fluctuations. Sales to customers in the finance and banking sector decreased by 6.1 million PLN, i.e. 6.4 %). Customers in the trade and services sector acquired products and services in the amount higher by 6.9 million PLN, i.e. 15.5 % than in Q1-Q3 2010. There was a significant increase in sales to the public sector (an increase of 8.5 million PLN, i.e. 21.2 %), whereas small and medium sized enterprises in Poland increased by 4.3 million PLN, i.e. 10.9 % their purchases of Comarch products and services. Sales to the industry and utilities sector decreased significantly (a decrease of 9.3 million PLN, i.e. 16.9 %) and this is a consequence of lower sales of third party software to customers in this sector. Sales to other sectors maintained the previous year's level.

Market sales structure	Q1-Q3 2011	%	Q1-Q3 2010	%	Change in PLN	Change in %
Telecommunications, Media, IT	125,871	25.0%	104,940	21.1%	20,931	19.9%
Finance and Banking	88,791	17.7%	94,907	19.1%	-6,116	-6.4%
Trade and Services	51,513	10.3%	44,591	9.0%	6,922	15.5%
Industry & Utilities	45,882	9.1%	55,229	11.1%	-9,347	-16.9%
Public sector	48,468	9.6%	39,987	8.0%	8,481	21.2%
Small and Medium-Sized Enterprises - Poland	43,842	8.7%	39,529	7.9%	4,313	10.9%
Small and Medium-Sized Enterprises - DACH	86,343	17.2%	106,712	21.5%	-20,369	-19.1%
Others	11,884	2.4%	11,480	2.3%	404	3.5%
<b>Total</b>	<b>502,594</b>	<b>100.0%</b>	<b>497,375</b>	<b>100.0%</b>	<b>5,219</b>	<b>1.0%</b>

**Geographical sales structure – markets**

	Q1-Q3 2011		Q1-Q3 2010	
		%		%
Poland	264,803	52.7%	281,999	56.7%
DACH	130,177	25.9%	138,652	27.9%
Europe - others	90,313	18.0%	61,437	12.3%
The Americas	13,813	2.7%	11,043	2.2%
Other countries	3,488	0.7%	4,244	0.9%
<b>TOTAL</b>	<b>502,594</b>	<b>100.0%</b>	<b>497,375</b>	<b>100.0%</b>

In Q3 2011, the Group's export sales grew significantly. They rose by 32.8 million PLN, i.e. as much as 48.3 %, resulting from a high number of export contracts acquired in 2010. Domestic sales decreased by 6.9 million PLN, i.e. 6.3 %.

Geographical sales structure	Q3 2011		Q3 2010		Change in PLN	Change in %
		%		%		
Domestic	102,471	50.4%	109,364	61.7%	-6,893	-6.3%
Export	100,735	49.6%	67,946	38.3%	32,789	48.3%
<b>Total</b>	<b>203,206</b>	<b>100.0%</b>	<b>177,310</b>	<b>100.0%</b>	<b>25,896</b>	<b>14.6%</b>

In Q1-Q3 2011, export sales of the Comarch Group increased significantly by 22.4 million PLN, i.e. 10.4 % compared to Q1-Q3 2010. The share of these sales in total sales reached 47.3 % compared to 43.3 % in the previous year. This is mostly a consequence of very favourable export sales in Q3 2011. The Group denoted a significant increase in export sales on its core activity, despite a decrease of 20.4 million PLN in revenue from sales of the Comarch Software und Beratung Group. Domestic sales decreased by 17.2 million PLN, i.e. 6.1 %.

Geographical sales structure	Q1-Q3 2011		Q1-Q3 2010		Change in PLN	Change in %
		%		%		
Domestic	264,803	52.7%	281,999	56.7%	-17,196	-6.1%
Export	237,791	47.3%	215,376	43.3%	22,415	10.4%
<b>Total</b>	<b>502,594</b>	<b>100.0%</b>	<b>497,375</b>	<b>100.0%</b>	<b>5,219</b>	<b>1.0%</b>

Over three quarters of 2011, the Group executed an increased number of IT projects which were contracted in 2010 and it acquired intensively new contracts. Comarch continued its main strategic goal for 2011 which is intensification of export sales, especially on Western markets. Significant value contracts, which are executed in the current year on the European market, will constitute a proper basis for a long-term development of Comarch operations as a global supplier of IT products and services. Revenue structure shows that the Group's sales are well diversified and the Group is not dependent on one sector, customer or product sold. This structure of revenues reduces significantly risk of its operating activities related to possible fluctuations of economy in particular sectors in the given year.

**5.3. Backlog**

As of the 31<sup>st</sup> of October, 2011, the backlog for the current year amounted to 604.4 million PLN and was therefore higher by 12.5 % compared to the same period in the previous year. The value of services and proprietary software sales increased by 13.1 % up to 517.7 million PLN, and as a consequence, their share of the total backlog remained at the previous year's level of 85.6 %. It is noticeable that the share of export contracts of the total backlog increased dynamically by 46.7 %. Weakening of the Polish currency versus euro and USD in Q3 2011 had a positive effect to backlog as at 31<sup>st</sup> of October, 2011, however even after eliminating this influence, backlog's value increased significantly. Current backlog's value confirms the effectiveness of the expansion strategy abroad realised by the Group. Moreover, it stabilises financial position of the Group facing unsteady both the Polish and global economy, as well as of the IT market.



<b>Backlog for the current year (excluding Comarch Software und Beratung AG)</b>	<b>31 October 2011</b>	<b>31 October 2010</b>	<b>Change</b>
Revenues contracted for the current year	604,433	537,187	12.5%
including export contracts	226,123	154,096	46.7%
% of export contracts	37.4%	28.7%	
including services and proprietary software	517,690	457 641	13.1%
% of services and proprietary software	85.6%	85.2%	

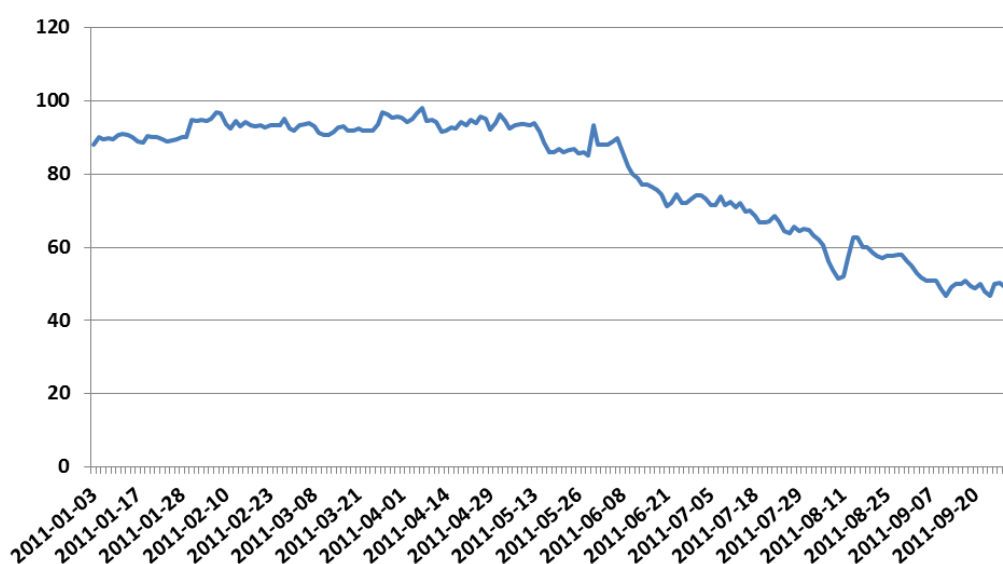
The significant increase in the number and value of concluded long-term contracts (with an execution time between 2 and 5 years) is a very significant occurrence in the Group. This situation is reflected in the current backlog for the following year (2012) and confirms the very good business perspectives for the Comarch Group in the following periods.

As of the end of October, 2011, the backlog for the following year, excluding the Comarch Software und Beratung Group's backlog, amounted to 284.6 million PLN and was higher by 22.6 % than in 2010. The increase in backlog is mostly a result of orders for Comarch's services and proprietary software which were increased by 26.4 %, and their share in total backlog amounts to almost 91 %.

<b>Backlog for the following year (excluding Comarch SuB Group)</b>	<b>31 October 2011</b>	<b>31 October 2010</b>	<b>Change</b>
Revenues contracted for the following year	284,613	232,182	22.6%
including services and proprietary software	260,230	205,865	26.4%
% of services and proprietary software	91.4%	88.7%	

#### 5.4. Comarch S.A. Stock Price Performance

##### Q1-Q3 2011



On the 30<sup>th</sup> of September, 2011, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to 52.65 PLN, i.e. a decrease of 37.3 % compared to 84.0 PLN on the 31<sup>st</sup> of December, 2010. The Group's results and Comarch SA stock price in the next quarters will depend in large part on the development of sales of Comarch proprietary products and services, especially on foreign markets, trends in the macro economy, the condition of the economy on the Polish market, the financial situation of medium-sized and large enterprises (which constitute the basis of the Group's clients), EUR/PLN and USD/PLN exchange levels and the rate of increase in the remuneration of IT employees.

## **5.5. Events in the Third Quarter of 2011 that Greatly Impacted the Current Activities of the Comarch Group**

### **a. Selection of an Auditor Entitled to Audit and Review Financial Statements**

The Supervisory Board of Comarch S.A. selected Deloitte Audyt Sp. z o. o., with its registered office in Warsaw at ul. Piękna 18 (currently at ul. Jana Pawła II 19), registered at no. 73 in the list of entities entitled to audit financial statements, to audit and review the financial statements of Comarch S.A. Comarch S.A. has used the services of Deloitte Audyt Sp. z o. o. within the scope of reviewing the financial statements for the first 6 months of 2006, 2007, 2008 and 2009, as well as auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of Comarch S.A for 2006, 2007, 2008 and 2009.

The Supervisory Board selected the expert auditor according to article 19 section 2 point 5) of the company's Statute, pursuant to binding law and professional standards. A two-year agreement was concluded within the scope of:

- a) Reviewing the financial statement of Comarch S.A. and the consolidated financial statement of Comarch S.A. for the first 6 months of 2011 and the first 6 months of 2012;
- b) Auditing the annual financial statement of Comarch S.A. and the annual consolidated financial statement of Comarch S.A for 2011 and 2012.

The company announced details in current report no. 16/2011 dated the 22<sup>nd</sup> of July, 2011.

### **b. Increase in Share of Comarch Software und Beratung AG**

In consequence of the completion of the subscription for Comarch Software und Beratung AG shares, Comarch AG, and Comarch SA's subsidiary, acquired 3,988,288 Comarch SuB shares for the total price of 6,780,089.6 euro (1.7 euro per 1 share) and as of today holds 5,735,713 Comarch SuB shares and 92.32 % in Comarch SuB share capital. They entitle to 5,735,713 votes at the company's general meeting (92.32 % of total votes) (current report no. 18/2011 dated the 8<sup>th</sup> of September, 2011).

### **c. Annexes to Contract with Łęgrzem Sp. z o.o. for the Realisation of the Fourth Stage of Construction in the Investment of the Special Economic Zone in Krakow**

On the 28<sup>th</sup> of July, 2011, and on the 30<sup>th</sup> of September, 2011, the annexes to the contract with Łęgrzem Sp. z o.o. for the realisation of the fourth stage of construction in the investment of the Special Economic Zone in Krakow were signed, rescheduling its completion date, its scope and its value. The new completion date of this investment was rescheduled to the 31<sup>st</sup> of December, 2011, and due to extension of the contract's scope, contract's net value was increased to 24.303 million PLN (net value).

The company announced details in current reports 17/2011 dated the 29<sup>th</sup> of July, 2011 and 20/2011 dated the 3<sup>rd</sup> of October, 2011.

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

None present.

## VII. Quarterly Summary of Comarch S.A. Financial Statement for the Third Quarter of 2011

I. Balance Sheet (in thousands of PLN)	30 September 2011	30 June 2011	31 December 2010	30 September 2010
<b>ASSETS</b>				
<b>I. Non-current assets</b>	<b>533,280</b>	<b>496,278</b>	<b>487,305</b>	<b>468,494</b>
1. Intangible assets	7,291	4,825	2,414	1,892
2. Property, plant and equipment	229,203	220,993	214,405	211,078
3. Non-current investments	292,861	266,206	268,495	254,353
3.1. Non-current financial assets	292,818	266,163	268,452	254,310
a) in related parties	292,818	266,163	268,452	254,310
3.2 Other non-current investment	43	43	43	43
4. Non-current prepayments	3,925	4,254	1,991	1,171
4.1 Deferred income tax assets	3,407	3,586	1,792	956
4.2 Other accruals	518	668	199	215
<b>II. Current assets</b>	<b>347,713</b>	<b>333,719</b>	<b>393,568</b>	<b>313,591</b>
1. Inventories	45,605	44,401	41,265	41,829
2. Current receivables	260,445	227,657	286,240	212,146
2.1 from related parties	119,374	92,348	90,410	68,182
2.2 from other entities	141,071	135,309	195,830	143,964
3. Current investments	14,195	36,560	53,963	44,434
3.1 Current financial assets	14,195	36,560	53,963	44,434
a) in related parties	50	1,225	-	13,227
b) in other entities	103	1,545	1,452	1,329
- granted loans	74	70	24	-
- other current financial assets	29	1,475	1,428	1,329
c) cash and cash equivalents	14,042	33,790	52,511	29,878
4. Short-term prepayments	27,468	25,101	12,100	15,182
<b>Total assets</b>	<b>880,993</b>	<b>829,997</b>	<b>880,873</b>	<b>782,085</b>
<b>EQUITY AND LIABILITIES</b>				
<b>I. Equity</b>	<b>593,674</b>	<b>563,567</b>	<b>559,208</b>	<b>530,261</b>
1. Share capital	8,051	8,051	8,051	8,051
2. Supplementary capital	415,032	415,032	346,562	346,562
3. Revaluation reserve	133,219	133,122	135,204	134,581
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)	36,451	6,441	68,470	40,146
<b>II. Liabilities and provisions for liabilities</b>	<b>287,319</b>	<b>266,430</b>	<b>321,665</b>	<b>251,824</b>
1. Provisions for liabilities	67,541	59,867	80,471	56,083
1.1 Provision for deferred income tax	33,503	33,548	33,850	33,583
1.2 Other provisions	34,038	26,319	46,621	22,500
a) current	34,038	26,319	46,621	22,500
2. Non-current liabilities	75,245	69,960	84,985	84,225
2.1 to related parties	157	155	181	196
2.2 to other entities	75,088	69,805	84,804	84,029
3. Current liabilities	138,831	128,105	148,734	101,361
3.1 to related parties	25,655	23,301	18,893	17,880
3.2 to other entities	111,575	102,784	128,821	82,019
3.3 Special funds	1,601	2,020	1,020	1,462
4. Accruals	5,702	8,498	7,475	10,155
4.1 Other accruals	5,702	8,498	7,475	10,155
a) current	5,702	8,498	7,475	10,155
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>880,993</b>	<b>829,997</b>	<b>880,873</b>	<b>782,085</b>
Book value	593,674	563,567	559,208	530,261
Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
Book value per single share (PLN)	73.73	69.99	69.45	65.86
Diluted number of shares	8,051,637	8,055,564	8,051,637	8,051,637
Diluted book value per single share (PLN)	73.73	69.96	69.45	65.86

Changes in the presentation of provisions were included in the financial statement for the 31<sup>st</sup> of December, 2010. Provision for leave and other accruals presented previously in accruals were transferred to other provisions. Due to the fact there was a change in the presentation of comparable data as of 30<sup>th</sup> of September, 2010.

II. Income Statement	Q3 2011	9 months ended 30 September 2011	Q3 2010	9 months ended 30 September 2010
<b>For the periods 01.01 – 30.09.2011 and 01.01 – 30.09.2010 (in thousands of PLN)</b>				
<b>I. Net revenues from sales of products, goods and materials, including:</b>	<b>138,559</b>	<b>349,074</b>	<b>132,483</b>	<b>350,486</b>
- revenues from related parties	26,151	57,668	15,438	32,607
1. Net revenues from sales of products	112,446	303,382	104,991	287,756
2. Net revenues from sales of goods and materials	26,113	45,692	27,492	62,730
<b>II. Costs of products, goods and materials sold, including:</b>	<b>91,889</b>	<b>240,834</b>	<b>84,206</b>	<b>237,500</b>
- to related parties	9,433	22,553	4,869	16,649
1. Manufacturing cost of products sold	69,650	200,758	60,070	180,517
2. Value of products, goods and materials sold	22,239	40,076	24,136	56,983
<b>III. Gross profit (loss) on sales</b>	<b>46,670</b>	<b>108,240</b>	<b>48,277</b>	<b>112,986</b>
IV. Costs of sales	11,683	40,043	12,910	36,596
V. Administrative expenses	11,065	25,914	7,330	20,569
<b>VI. Profit/loss on sales</b>	<b>23,922</b>	<b>42,283</b>	<b>28,037</b>	<b>55,821</b>
VII. Other operating revenues	-234	670	-51	212
1. Profit on disposal of non-financial non-current assets	-4	-	-26	-
2. Other operating revenues	-230	670	-25	212
VIII. Other operating costs	6,803	18,755	1,529	12,237
1. Loss on disposal of non-financial non-current assets	57	57	34	34
2. Cost of works financed in part with subsidies	3,772	15,305	1,775	7,365
3. Other operating costs	2,974	3,393	-280	4,838
<b>IX. Profit (loss) on operating activities</b>	<b>16,885</b>	<b>24,198</b>	<b>26,457</b>	<b>43,796</b>
X. Financial revenues	18,393	20,403	-5,944	4,209
1. Interest, including:	894	2,340	886	2,274
- from related parties	757	1,485	579	1,468
2. Revaluation of investments	-	-	-	-
3. Dividends and shares in profits	508	508	-	1,344
- from related parties	508	508	-	1,344
4. Other	16,991	17,555	-6,830	591
XI. Finance costs	2,768	7,429	1,579	4,775
1. Interest	1,286	3,845	988	2,919
2. Other	1,438	2,745	591	1,856
3. Revaluation of investments	44	839	-	-
XII. Profit (loss) on business activities	32,510	37,172	18,934	43,230
<b>XIII. Gross profit (loss)</b>	<b>32,510</b>	<b>37,172</b>	<b>18,934</b>	<b>43,230</b>
XIV. Income tax	2,500	721	406	3,084
<b>XV. Net profit (loss)</b>	<b>30,010</b>	<b>36,451</b>	<b>18,528</b>	<b>40,146</b>
Net profit (loss) (annualised)		64,775		65,036
Weighted average number of shares		8,051,637		8,006,491
01.10.2010 – 30.09.2011				
Earnings (losses) per single share (PLN)		8.04		8.12
Diluted weighted average number of shares 01.09.2010 – 30.09.2011		8,051,637		8,006,491
Diluted earnings (losses) per single share (PLN)		8.04		8.12

III. Changes in Equity	Q3 2011	9 months ended 30 September 2011	12 months ended 31 December 2010	9 months ended 30 September 2010
I. Opening balance of equity	563,567	559,208	494,119	494,119
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	563,567	559,208	494,119	494,119
1. Opening balance of share capital	8,051	8,051	7,960	7,960
1.1 Changes in share capital	-	-	91	91
a) increases (due to)	-	-	91	91
- share issue	-	-	91	91
<b>1.2 Closing balance of share capital</b>	<b>8,051</b>	<b>8,051</b>	<b>8,051</b>	<b>8,051</b>
2. Opening balance of due payments for share capital	-	-	-	-
<b>2.1 Closing balance of due payments for share capital</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3. Opening balance of supplementary capital	415,032	346,562	295,211	295,211
3.1 Changes in supplementary capital	-	68,470	51,351	51,351
a) increases (due to)	-	68,470	51,351	51,351
- profit-sharing for the previous years	-	68,470	51,351	51,351
b) decreases	-	-	-	-
<b>3.2 Closing balance of supplementary capital</b>	<b>415,032</b>	<b>415,032</b>	<b>346,562</b>	<b>346,562</b>
4. Opening balance of revaluation reserve	133,122	135,204	138,676	138,676
4.1 Changes in revaluation reserve	97	-1,985	-3,472	-4,095
a) increases (due to)	149	466	816	961
- provision for deferred income tax due to certificates valuation	149	466	816	961
b) decreases (due to)	52	2,451	4,288	5,056
- balance sheet valuation of investment certificates	52	2,451	4,288	5,056
<b>4.2 Closing balance of revaluation reserve</b>	<b>133,219</b>	<b>133,219</b>	<b>135,204</b>	<b>134,581</b>
5. Opening balance of capital from merger	-	-	-	-
<b>5.1 Closing balance of capital from merger</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
6. Opening balance of other reserve capitals	745	745	745	745
<b>6.1 Closing balance of other reserve capitals</b>	<b>745</b>	<b>745</b>	<b>745</b>	<b>745</b>
7. Opening balance of previous years' profit	176	68,646	51,527	51,527
a) changes to adopted accounting principles (policies)	-	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	68,646	51,527	51,527
a) decreases (due to)	-	68,470	51,351	51,351
- transferring the result from the previous years to capital	-	68,470	51,351	51,351
<b>7.2 Closing balance of previous years' profit</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
8. Result for H1 2011 (opening balance)	6,441	-	-	-
8.1 Net result for the period	30,010	36,451	68,470	40,146
<b>8.2. Net result for the year</b>	<b>36,451</b>	<b>36,451</b>	<b>68,470</b>	<b>40,146</b>
<b>II. Closing balance of equity</b>	<b>593,674</b>	<b>593,674</b>	<b>559,208</b>	<b>530,261</b>
III. Equity including proposed profit-sharing (loss coverage)	593,674	593,674	559,208	530,261

**IV. Cash Flow Statement**

For the period 01.01– 30.09.2011 and 01.01-30.09.2010 (thousands of PLN)	Q3 2011	9 months ended 30 September 2011	12 months ended 31 December 2010	9 months ended 30 September 2010
<b>A. Cash flows from operating activities</b>				
I. Net profit (loss)	30,010	36,451	18,528	40,146
II. Total adjustments	-23,187	-28,559	-9,999	-40,724
1. Depreciation	4,944	14,041	4,590	13,961
2. Exchange gains (losses)	-472	-486	668	-334
3. Interest and profit sharing (dividends)	732	2,152	-186	1,206
4. (Profit) loss on investing activities	104	1,156	496	-832
5. Change in provisions	7,822	-12,465	278	1,003
6. Change in inventories	-1,204	-4,340	-601	-12,741
7. Change in receivables	-37,602	20,976	-914	-12,526
8. Change in current liabilities, excluding credits and loans	6,230	-31,574	-11,915	-9,769
9. Change in prepayments and accruals	-3,741	-18,019	-2,415	-20,692
10. Other adjustments	-	-	-	-
<b>III. Net cash used in operating activities (I+/-II) – indirect method</b>	<b>6,823</b>	<b>7,892</b>	<b>8,529</b>	<b>-578</b>
<b>B. Cash flows from investing activities</b>				
I. Inflows	2,428	13,074	8,911	16,087
1. Disposal of property, plant and equipment and intangible assets	308	412	202	309
2. From financial assets, including:	2,120	12,662	11,709	15,778
a) in related parties	1,738	12,279	8,709	11,778
- repaid loans	1,194	10,973	-	1,303
- received dividends	509	509	-	4,000
- repaid interests on loans	35	797	-	-
b) in other entities	382	383	-	4,000
- other proceeds from financial assets	382	383	-12,919	-44,730
II. Outflows	-34,266	-63,346	-6,663	-13,021
1. Purchase of property, plant and equipment and intangible assets	-12,373	-29,782	-6,256	-31,709
2. For financial assets, including:	-21,893	-33,564	-6,256	-26,709
a) in related parties	-21,893	-28,643	-2,110	-14,227
- purchase of financial assets	-18,525	-20,506	-4,146	-12,482
- granted current loans	-3,368	-8,137	-	1,303
b) in other entities	-	-4,921	-	-5,000
- purchase of financial assets	-	-4,876	-	-5,000
- granted non-current loans	-	-45	-	-
<b>III. Net cash used in investing activities (I-II)</b>	<b>-31,838</b>	<b>-50,272</b>	<b>-4,008</b>	<b>-28,643</b>
<b>C. Cash flows from financing activities</b>				
I. Inflows	7,753	11,872	7,576	8,119
1. Proceeds from share issue and other capital instruments, as well as capital surcharge	-	-	-	91
2. Credits and loans	7,753	11,872	6,425	6,425
3. Interest	-	-	1,151	1,603
II. Outflows	-2,993	-8,469	-2,642	-7,898
1. Repayment of loans and credits	-1,645	-4,938	-1,666	-4,957
2. Interest	-1,276	-3,459	-965	-2,809
3. Payments of liabilities due to finance lease	-72	-72	-11	-132
<b>III. Net cash (used in)/generated from financing activities (I-II)</b>	<b>4,760</b>	<b>3,403</b>	<b>4,934</b>	<b>221</b>
<b>D. TOTAL net cash flow (A.III+/-B.III+/-C.III)</b>	<b>-20,255</b>	<b>-38,977</b>	<b>9,455</b>	<b>-29,000</b>
E. Balance sheet change in cash and cash equivalents, including:	-19 748	-38 461	8 787	-28 666
- change in cash and cash equivalents due to exchange differences	507	516	-668	334

F. Cash and cash equivalents opening balance	33,790	52,503	21,088	58,541
H. Closing balance of cash and cash equivalents (F+/- E), including:	14,042	14,042	12,301	29,875
- limited disposal	-595	645	-643	497

## V. Additional Information and Commentary

### 1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29<sup>th</sup> of September, 1994 on Accounting (unified text - Journal of Laws, 2009, No. 152 pos. 1223 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 19<sup>th</sup> of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws, 2009, No. 33 pos. 259 and subsequent changes).

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1<sup>st</sup> of January, 2010 until 31<sup>st</sup> of December, 2010. If this financial statement for the 9 months ended the 30<sup>th</sup> of September, 2011 was prepared according to IFRS, the financial results would amount to 30.6 million PLN.

Earnings according to Act on Accounting	36,451
Depreciation of perpetual usufruct	(69)
Asset due to activity in the SEZ	(4,417)
Managerial option	(1,368)
Profit according to IFRS	<b>30,597</b>

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

In Q3 2011, Comarch S.A. did not carry out any write-offs that revaluated goods and materials. In Q1-Q3 2011, the company recognised a write-off in the amount of 0.019 million PLN and dissolved a write-off worth 0.06 million PLN and created in previous years.

No hedges were made on inventories owned by the company.

In Q1-Q3 2011, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 8.089 million PLN and recognised write-offs worth 7.63 million PLN that revaluated bad debts.

- a) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2011, an asset due to temporary differences in income tax, worth 2.192 million PLN, was recognised. A tax asset worth 0.514 million PLN and recognised as at 31<sup>st</sup> of December, 2010, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.196 million PLN was recognised and in the amount of 0.077 million PLN was dissolved. The total effect of these operations on the result of 2011 was minus 1.734 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 0.466 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

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

<b>3.1. NON-CURRENT FINANCIAL ASSETS</b>	<b>30 September 2011</b>	<b>30 June 2011</b>	<b>31 December 2010</b>	<b>30 September 2010</b>
a) in subsidiaries and correlated parties	292,818	266,163	268,452	254,310
- stock or shares	68,109	49,585	43,522	43,530
- loans granted	54,204	47,086	52,991	41,066
- other securities	165,527	165,582	167,978	167,210
- other non-current financial assets, including:	4,978	3,910	3,961	2,504
- interest on granted loans	4,978	3,910	3,961	2,504
b) in associates	-	-	-	-
c) in other entities	-	-	-	-
<b>Non-current financial assets, TOTAL</b>	<b>292,818</b>	<b>266,163</b>	<b>268,452</b>	<b>254,310</b>

<b>3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)</b>	<b>Q3 September 2011</b>	<b>9 months ended 30 September 2011</b>	<b>Q3 2010</b>	<b>9 months ended 30 September 2010</b>
a) Opening balance	266,163	268,452	265,865	247,871
- interests or shares	49,585	43,522	41,855	29,738
- loans	47,086	52,991	50,206	43,382
- other securities	165,582	167,978	170,682	172,266
- other non-current assets (interest on granted loans)	3,910	3,961	3,122	2,485
b) increases (due to)	27,625	39,428	1,596	22,253
- purchases of shares in subsidiaries	18,524	25,382	2,110	14,227
- loans granted to subsidiaries	4,353	8,087	397	6,983
- due interest to non-current loans	601	1,672	343	1,023
- balance sheet valuation of non-current loans	4,013	4,153	-1,274	-
- balance sheet revaluation of shares in foreign currencies	134	134	20	20
c) decreases (due to)	970	15,062	13,151	15,814
- repayment of subsidiaries' loans	1,194	10,973	8,708	10,475
- repayment of subsidiaries' interest on loans	29	791	1,171	1,621
- valuation of participation units in CCF FIZ	2,451	2,451	3,472	5,056
- balance sheet valuation of shares in foreign currencies	435	795	435	435
- balance sheet valuation of non-current loans	-	-	1,232	1,232
- balance sheet valuation of interests on loans	-2,396	-	-	-
- creating write-offs revaluating loans	54	54	-394	-
- creating write-offs revaluating interests on loans	-781	14	-144	-
- dissolving write-offs revaluating loans	-	-	-1,118	-2,408
- dissolving write-offs revaluating interests	-16	-16	-211	-597
<b>d) Closing balance</b>	<b>292,818</b>	<b>292,818</b>	<b>254,310</b>	<b>254,310</b>



<b>3.3. CURRENT FINANCIAL ASSETS</b>	<b>30 September 2011</b>	<b>30 June 2011</b>	<b>31 December 2010</b>	<b>30 September 2010</b>
a) in subsidiaries and correlated parties	50	1,225	-	13,227
- loans granted	50	1,225	-	12,200
- other current financial assets	-	-	-	1,027
b) in other entities	103	1,545	1,452	1,329
- loans granted	74	70	24	-
- other current financial assets, including:	29	-	-	-
- forward contracts	-	1,475	1,428	1,329
- participation units in funds	-	401	383	293
c) cash and cash equivalents	-	1,074	1,045	1,036
d) in other entities	14,042	33,790	52,511	29,878
- cash in hand and at banks	14,041	33,790	52,503	29,875
- other monetary assets	1	-	8	3
<b>TOTAL current financial assets</b>	<b>14,195</b>	<b>36,560</b>	<b>53,963</b>	<b>44,434</b>

**4. A Brief Description of Significant Achievements or Failures of the Issuer during the Period Covered by the Report, Including a List of the Most Significant Events Related to Such Achievements or Failures**

Over the first three quarters of 2011, Comarch SA achieved favourable financial results. Revenue from sales were at the previous year's level (349.1 million PLN compared to 350.5 million PLN in Q1-Q3 2010). Sales of products constituted 86.9 % of the company's total sales and were higher by 15.6 million PLN, i.e. 5.4 % compared to Q1-Q3 2010. Operating profit was 24.2 million PLN and net profit amounted to 36.5 million PLN. EBIT margin amounted to 6.9 % and net margin amounted to 10.4 %.

In Q3 2011, Comarch SA revenue from sales amounted to 138.6 million PLN (an increase of 4.6 % compared to Q3 2010). This results mostly from an increase in sales of products from 105 million PLN to 112.4 million PLN in Q3 2011. Revenue from sales of goods and materials constituted 18.8 % of the company's sales and were lower by 1.4 million PLN compared to Q3 2010. Operating profit was 16.9 million PLN and net profit amounted to 30 million PLN. EBIT margin amounted to 12.2 % and net margin amounted to 21.7 %.

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

None were present, except for the ones described in point 2 of the financial statement.

**6. Discussion of Seasonality (Cyclical Nature) of the Issuer's Business in the Period Presented**

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

**7. Information on any Issue, Repurchase or Repayment of Debt and Equity Securities**

Within the reporting period, the company has not issued, repurchased or repaid debt or equity securities.

**8. Information on any Dividend Paid Out or Declared, Including Its Total and per Share Value, Separately for Ordinary and Preference Shares**

Comarch S.A. did not pay any dividend in the third quarter of 2011.

**9. Events that Occurred after the Date of Condensed Half-Year Financial Statement, which are not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer**

None present.

**10. Information on any Changes in Contingent Liabilities or Contingent Assets which Have Occurred since the End of the Last Financial Year**

On 30<sup>th</sup> of September, 2011, 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 36.73 million PLN, whereas it was 39.26 million on 31<sup>st</sup> of December, 2010.