

COMARCH

Financial Results H1 2012

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4 September, 2012, Krakow - Warsaw

Agenda

- Financial Results
- Sales Structure
- Human Resources
- Backlog
- Investment
- Summary

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- **Financial Results**
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Financial Results H1 2012

	H1 2012	H1 2011
Revenue	354 881	299 388
Operating profit	4 386	-24 922
Net profit attributable to the company's shareholders	12 268	-20 050

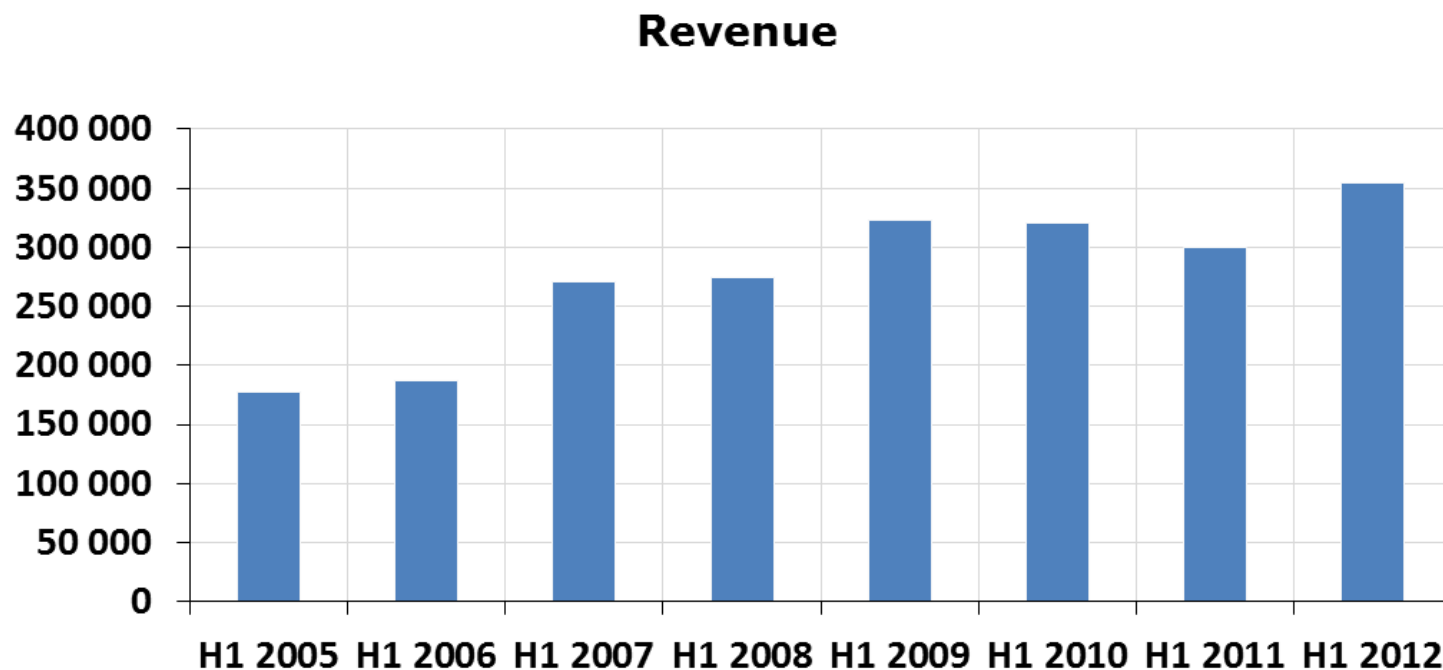
In thousands of PLN

Financial Results H1 2012

	Q2 2011	Q2 2011
Revenue	189 613	151 922
Operating profit	8 615	-17 493
Net profit attributable to the company's shareholders	7 255	-19 188

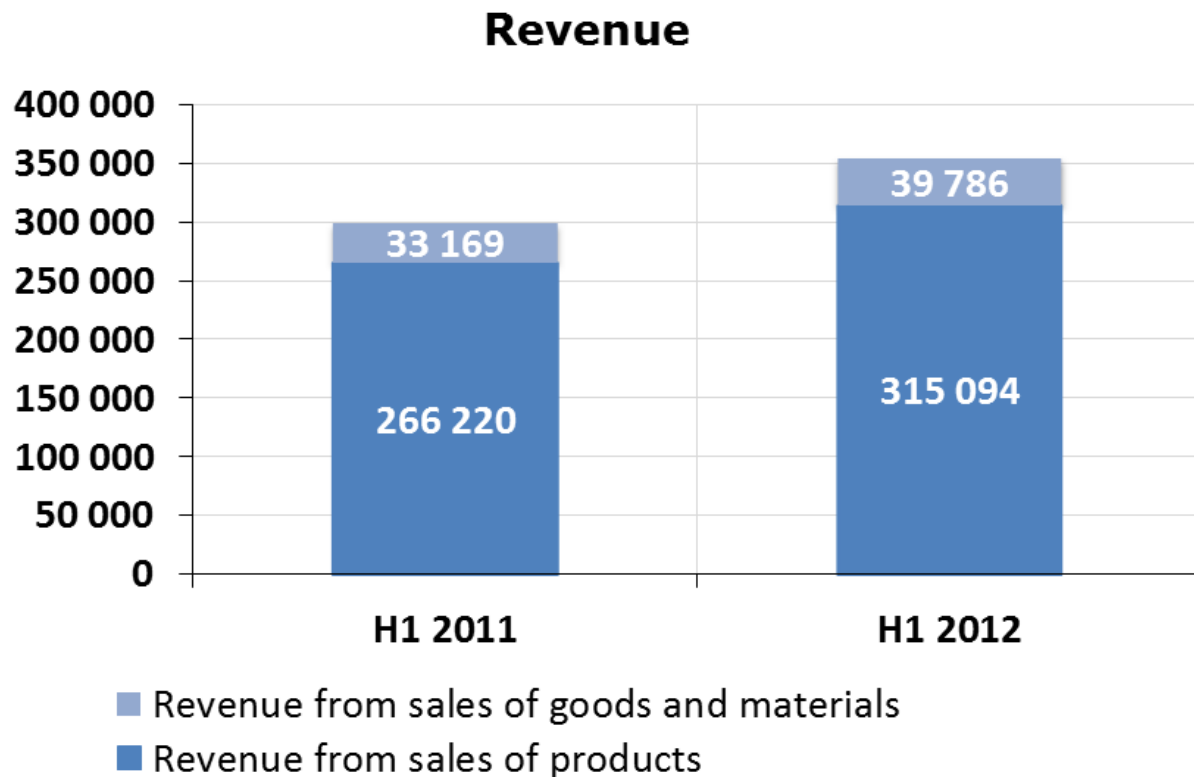
In thousands of PLN

Revenue H1 2012



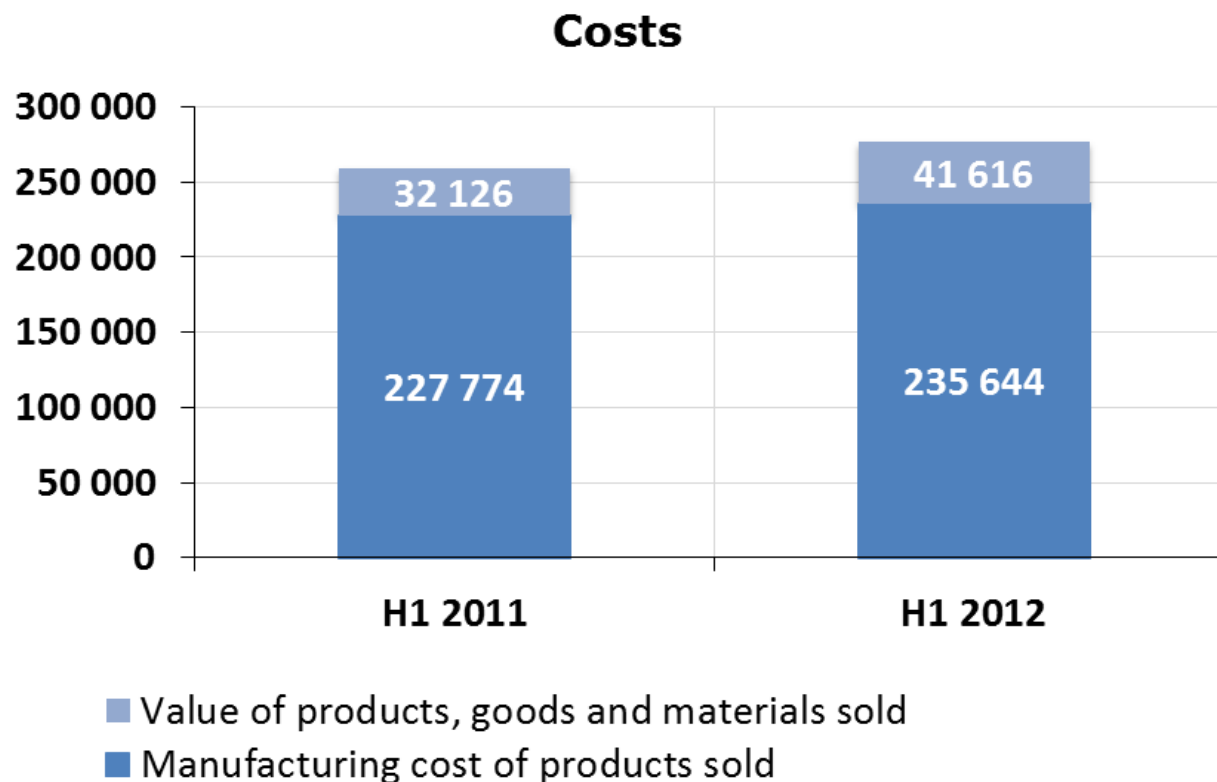
In thousands of PLN

Comparison of Revenue Structure H1 2011 vs H1 2012



In thousands of PLN

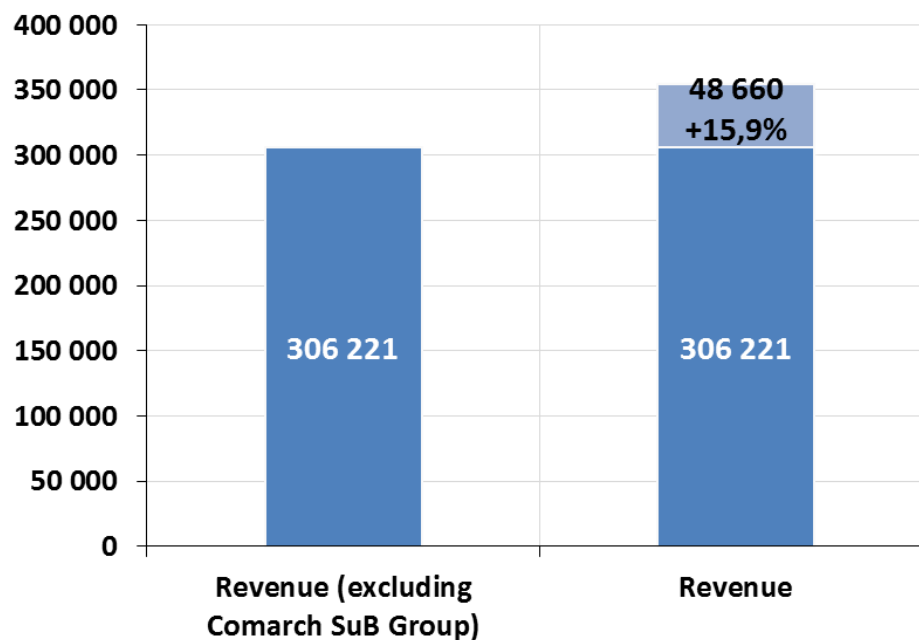
Comparison of Costs Structure H1 2011 vs H1 2012



In thousands of PLN

Impact of Comarch SuB Group on Comarch Group's Revenue

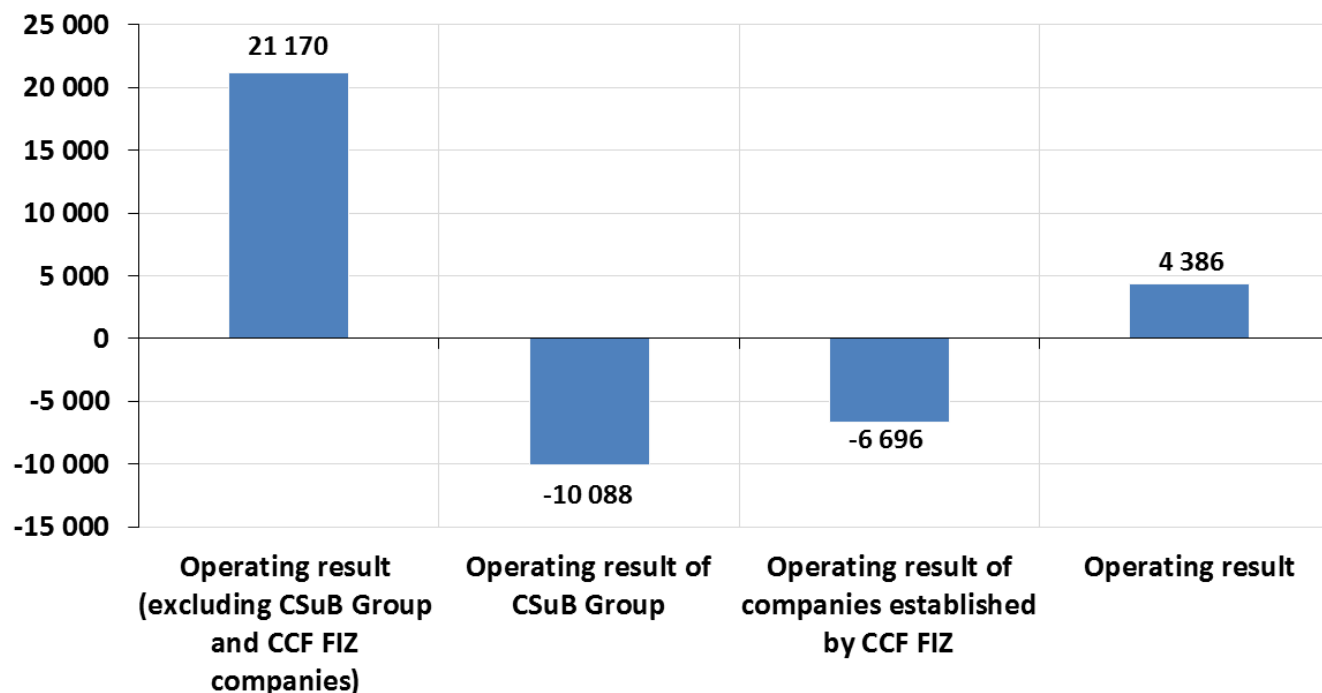
H1 2012



In thousands of PLN

Impact of Comarch SuB Group and Companies Established by CCF FIZ on Comarch Group's and Operating Result

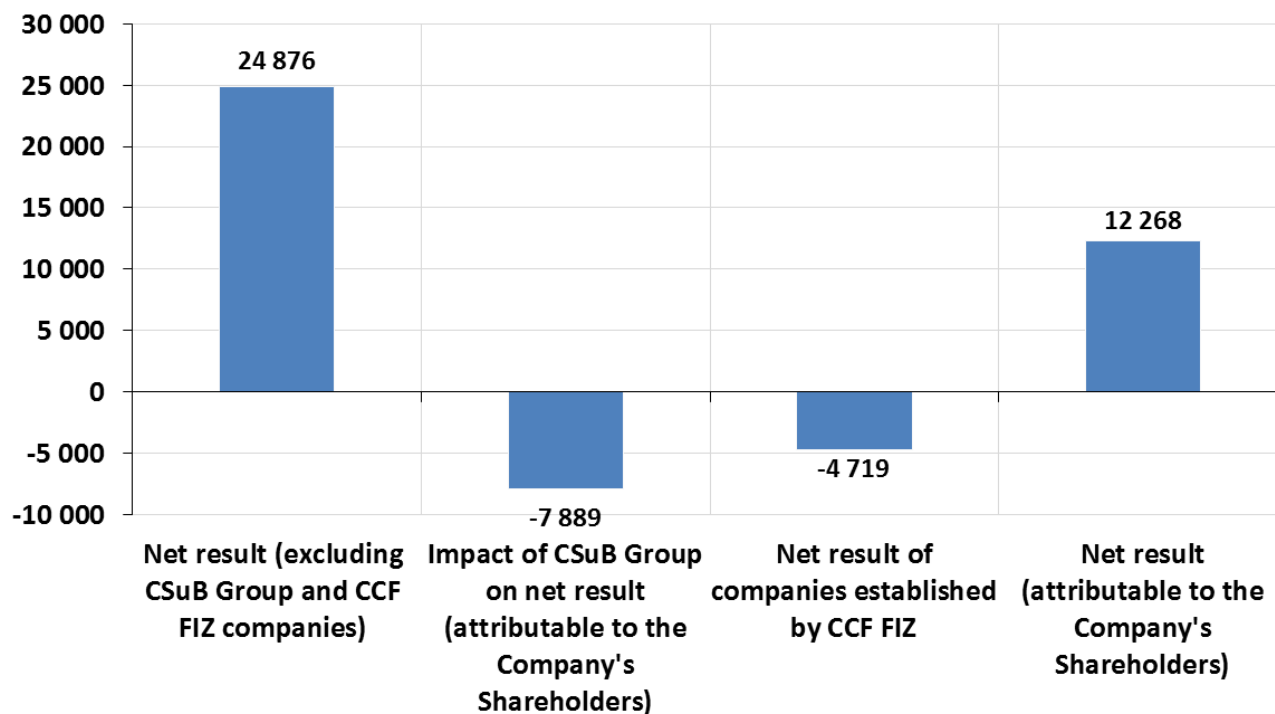
H1 2012



In thousands of PLN

Impact of Comarch SuB Group and Companies Established by CCF FIZ on Comarch Group's Net Result

H1 2012



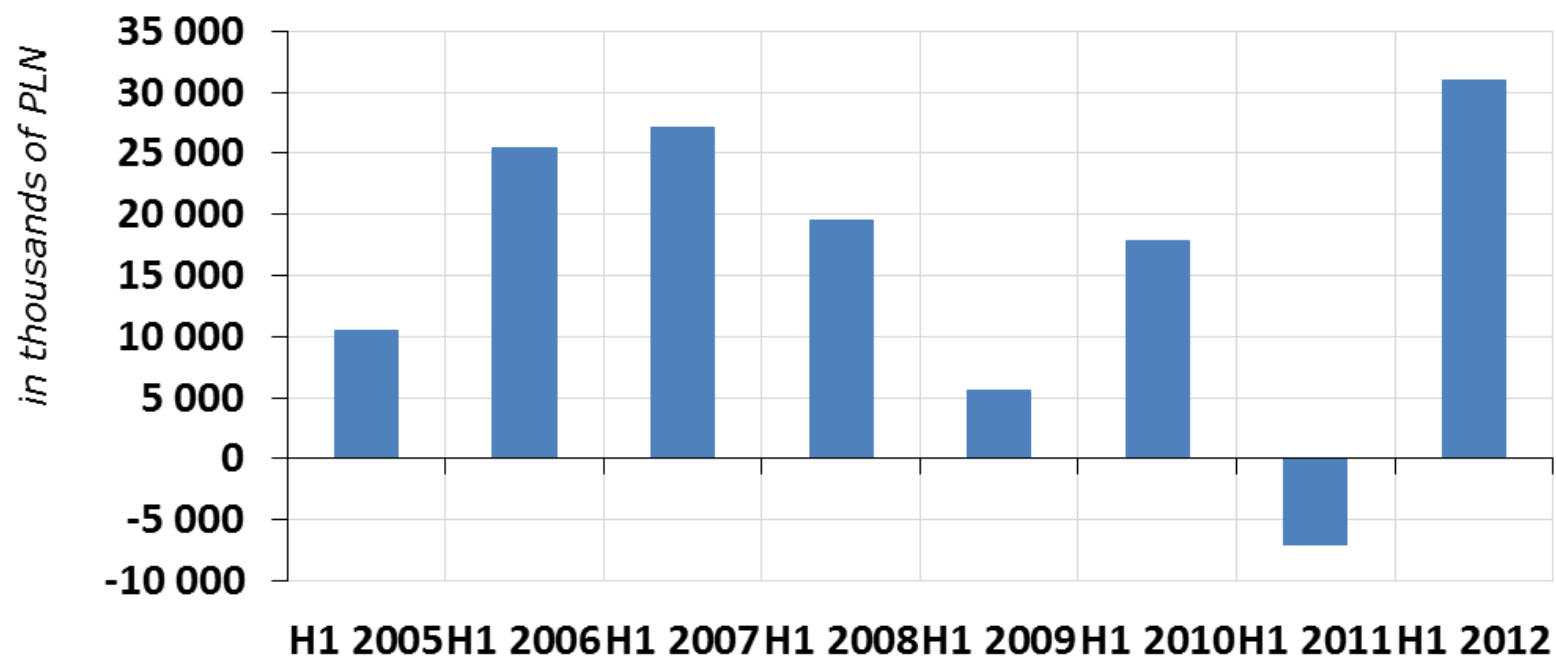
In thousands of PLN

Events Having Significant Effects on Results H1 2012 vs H1 2011

Comarch Group	H1 2012	H1 2011
Revenues from sales in Comarch SuB	48 660	58 676
Comarch SuB Group's operating result	-10 088	-15 089
Net result of Comarch SuB Group	-7 889	-11 065
Revenues from sales in CCF FIZ and companies where CCF FIZ is a shareholder	9 219	2 813
Impact on operating earnings of the CCF FIZ and companies where CCF FIZ is a shareholder	-6 696	-4 350
Impact on net earnings of the CCF FIZ and companies where CCF FIZ is a shareholder	-4 719	-1 530
Impact on earnings of managerial option costs	-164	-1 368
Impact of assets on earnings due to deferred tax due to activity in SEZ	-529	-1 490
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	-296	3 169

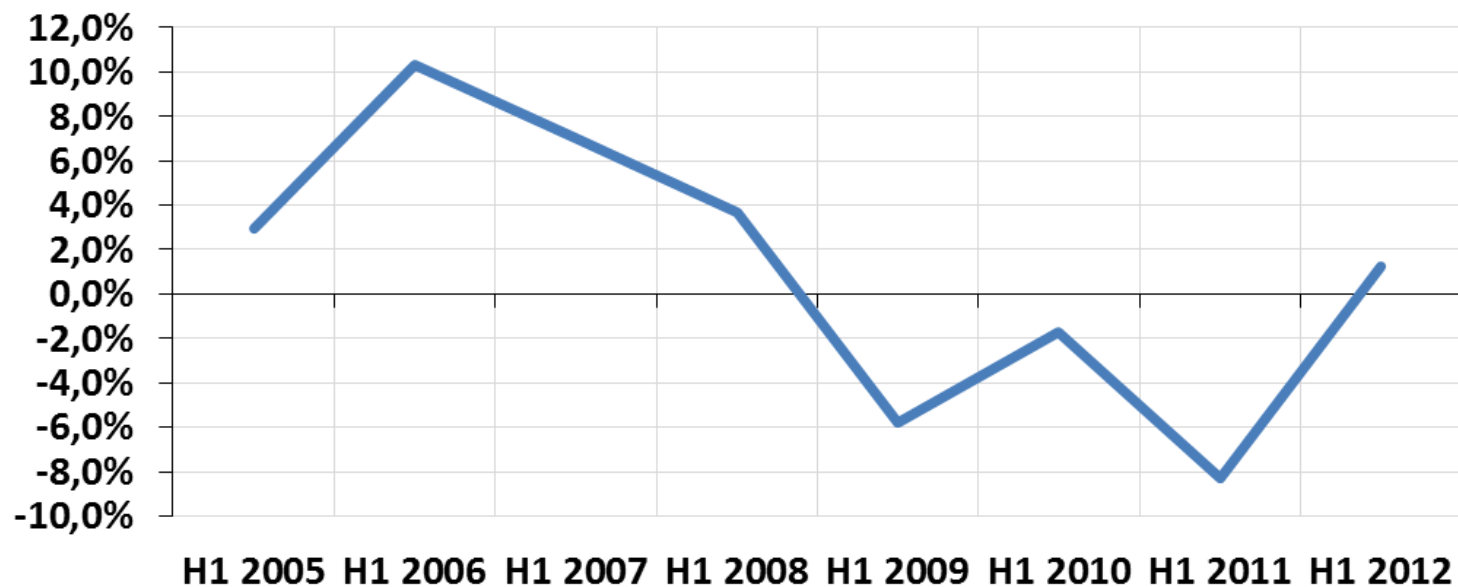
EBITDA H1 2005 – H1 2012

EBITDA

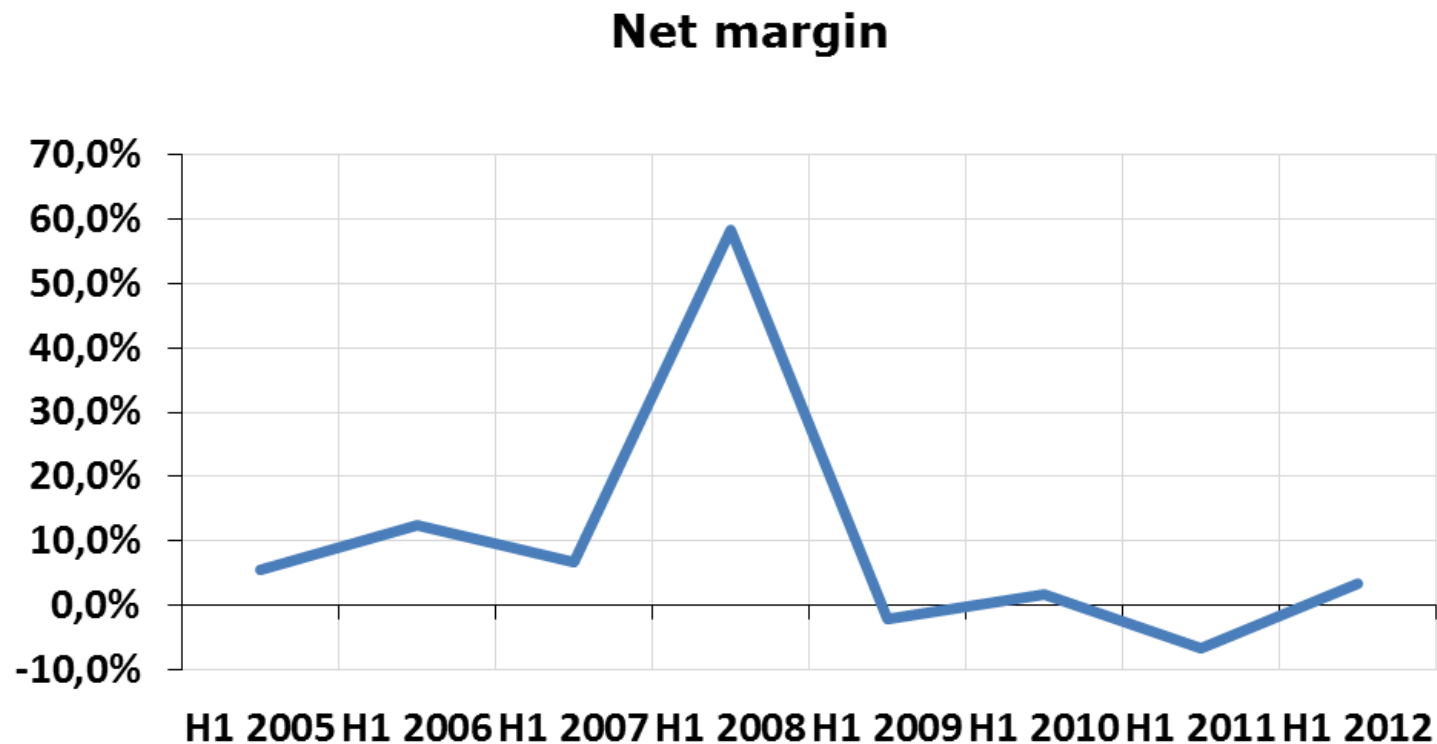


EBIT Margin H1 2005 – H1 2012

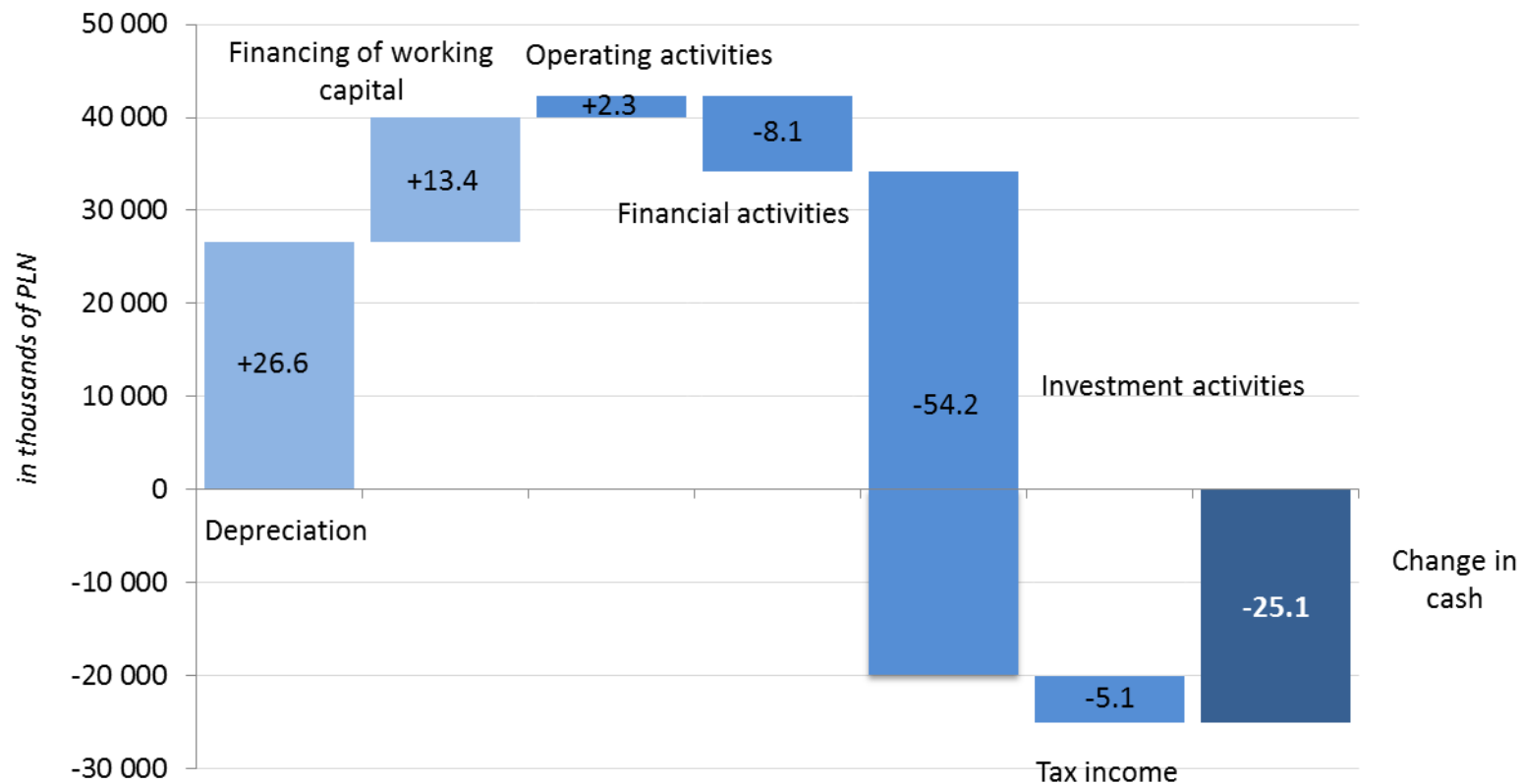
Operating margin



Net Margin H1 2005 – H1 2012



Cash Flow H1 2012

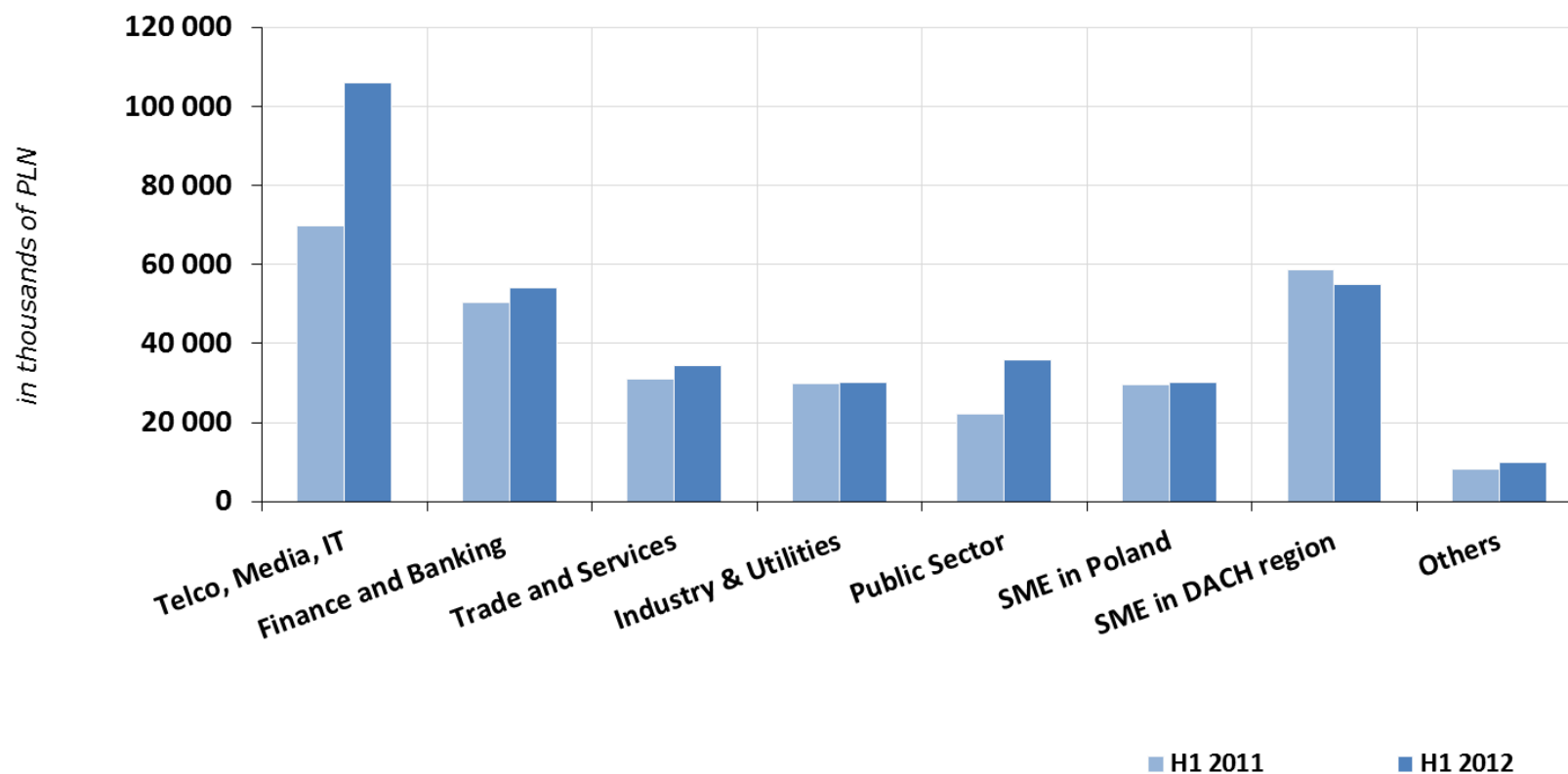


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Market Sales Structure H1 2012 and H1 2011

Revenue from Sectors H1 2011 and H1 2012

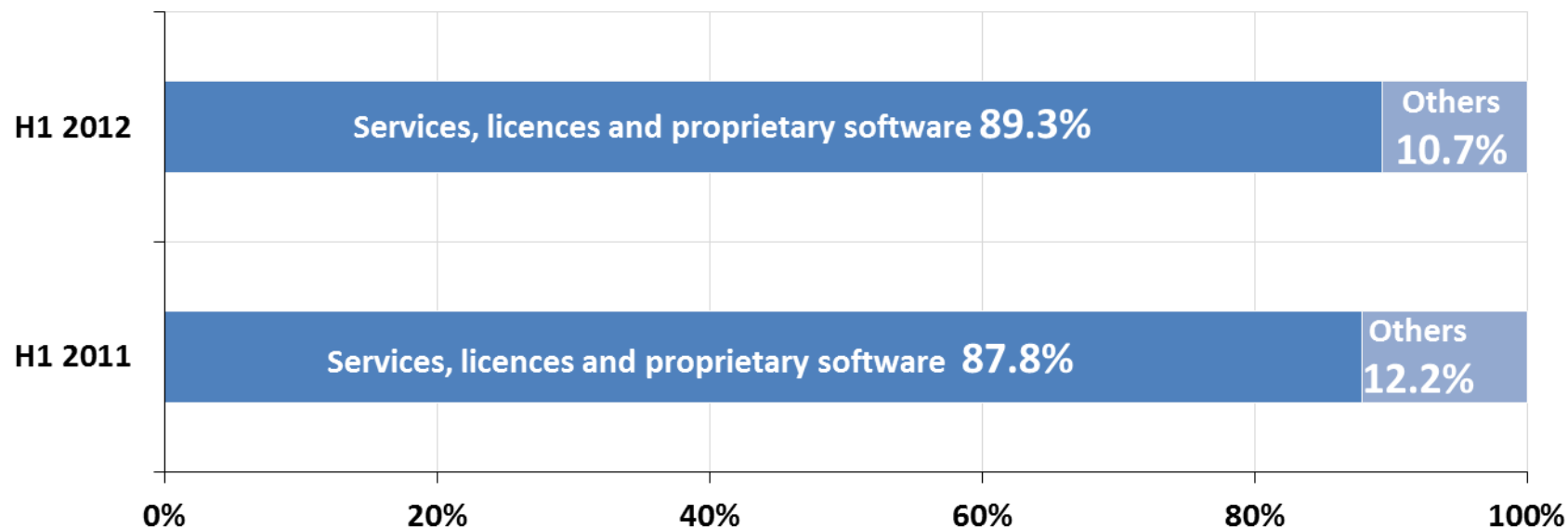


Market Sales Structure H1 2012 and H1 2011

Grupa Comarch	H1 2012	%	H1 2011	%
Telecommunication, Media, IT	105 928	29,8%	69 660	23,3%
Finance and Banking	54 050	15,2%	50 298	16,8%
Trade and Services	34 343	9,7%	30 982	10,3%
Industry & Utilities	30 102	8,5%	29 880	10,0%
Public Sector	35 696	10,1%	22 149	7,4%
Small and Medium Enterprises - Poland	30 096	8,5%	29 491	9,8%
Small and Medium Enterprises - DACH	54 911	15,5%	58 676	19,6%
Other	9 755	2,7%	8 252	2,8%
Total	354 881	100,0%	299 388	100,0%

Products Sales Structure H1 2012 and H1 2011

Sales Structure
H1 2012 vs H1 2011

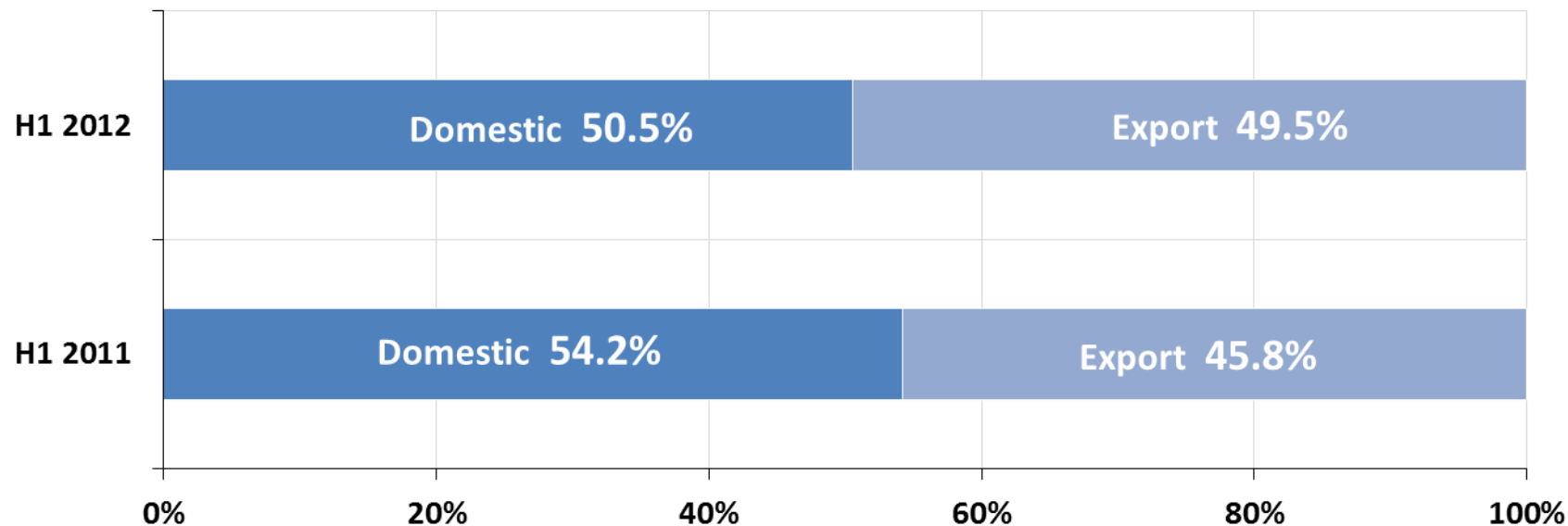


Products Sales Structure H1 2012 and H1 2011

Grupa Comarch	H1 2012	%	H1 2011	%
Services	276 331	77,9%	224 890	75,1%
Proprietary software	40 649	11,4%	38 084	12,7%
Third party software	14 201	4,0%	14 229	4,8%
Hardware	12 855	3,6%	11 746	3,9%
Other	10 845	3,1%	10 439	3,5%
Total	354 881	100,0%	299 388	100,0%

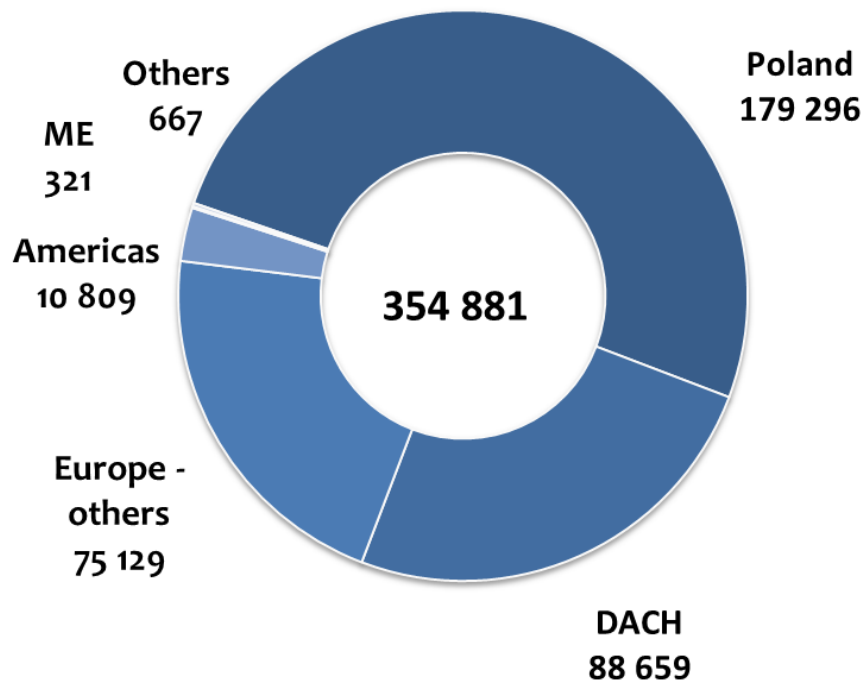
Geographical Sales Structure H1 2012 and H1 2011

Sales Structure H1 2012 vs H1 2011

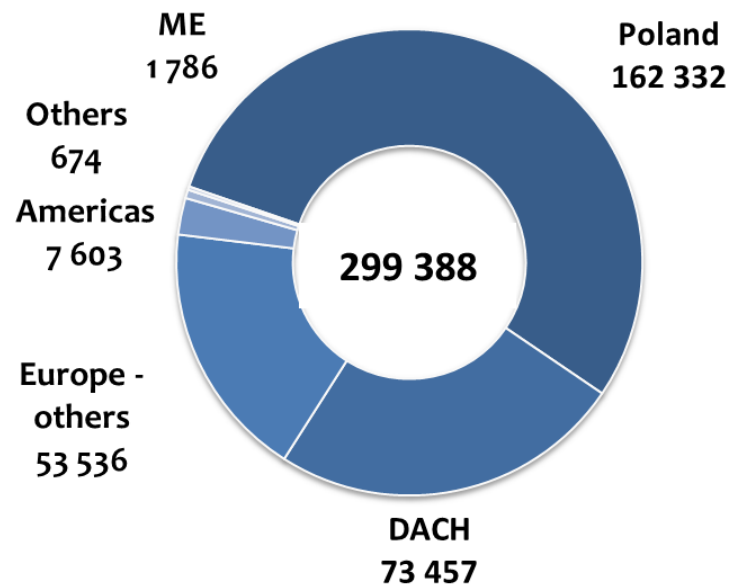


Geographical Sales Structure H1 2012 and H1 2011

H1 2012



H1 2011

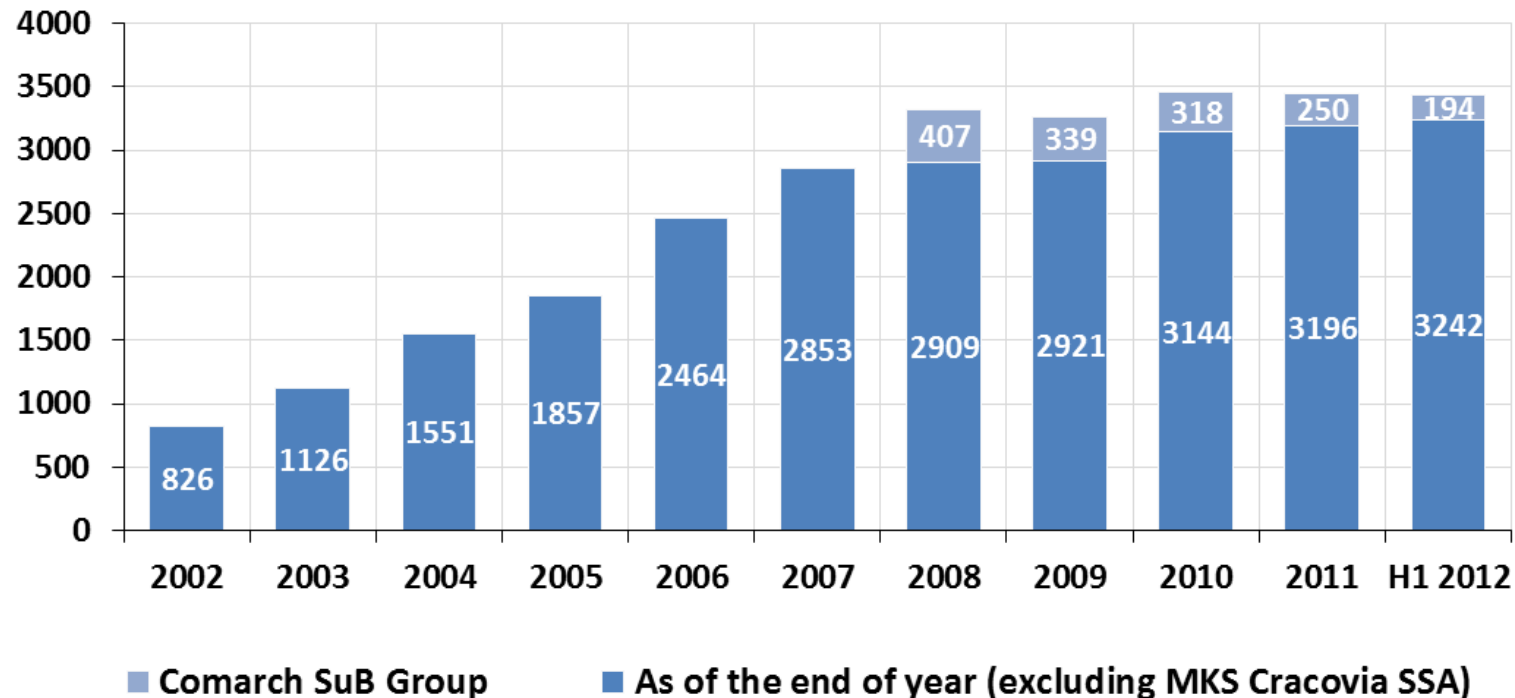


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Employment in Comarch Group (excluding employees in MKS Cracovia SSA)

Human Resources



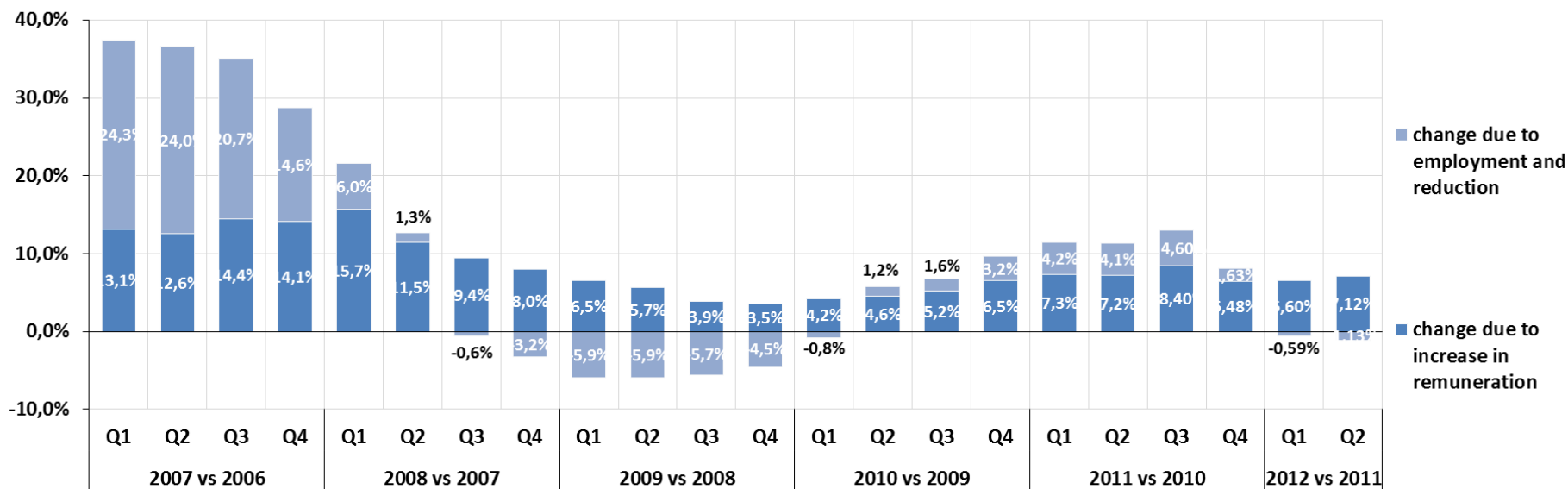
Employment Level

- As of **30th of June, 2012**, Comarch Group (excluding employees in MKS Cracovia SSA) had **3,436** employees, i.e. 10 persons less than at the end of 2011 (a decrease of 0.3 %) and 70 persons less than at the end of June, 2011.
- As of **30th of June, 2012**, Comarch Software und Beratung Group had **194** employees, i.e. 56 persons less than at the end of 2011.

After a significant increase in number of employees in 2010 and H1 2011, the Comarch Group maintains a policy of employment level stabilization and strict monitoring of activity costs.

Employment Costs 2007- H1 2012 (excluding Comarch SuB Group)

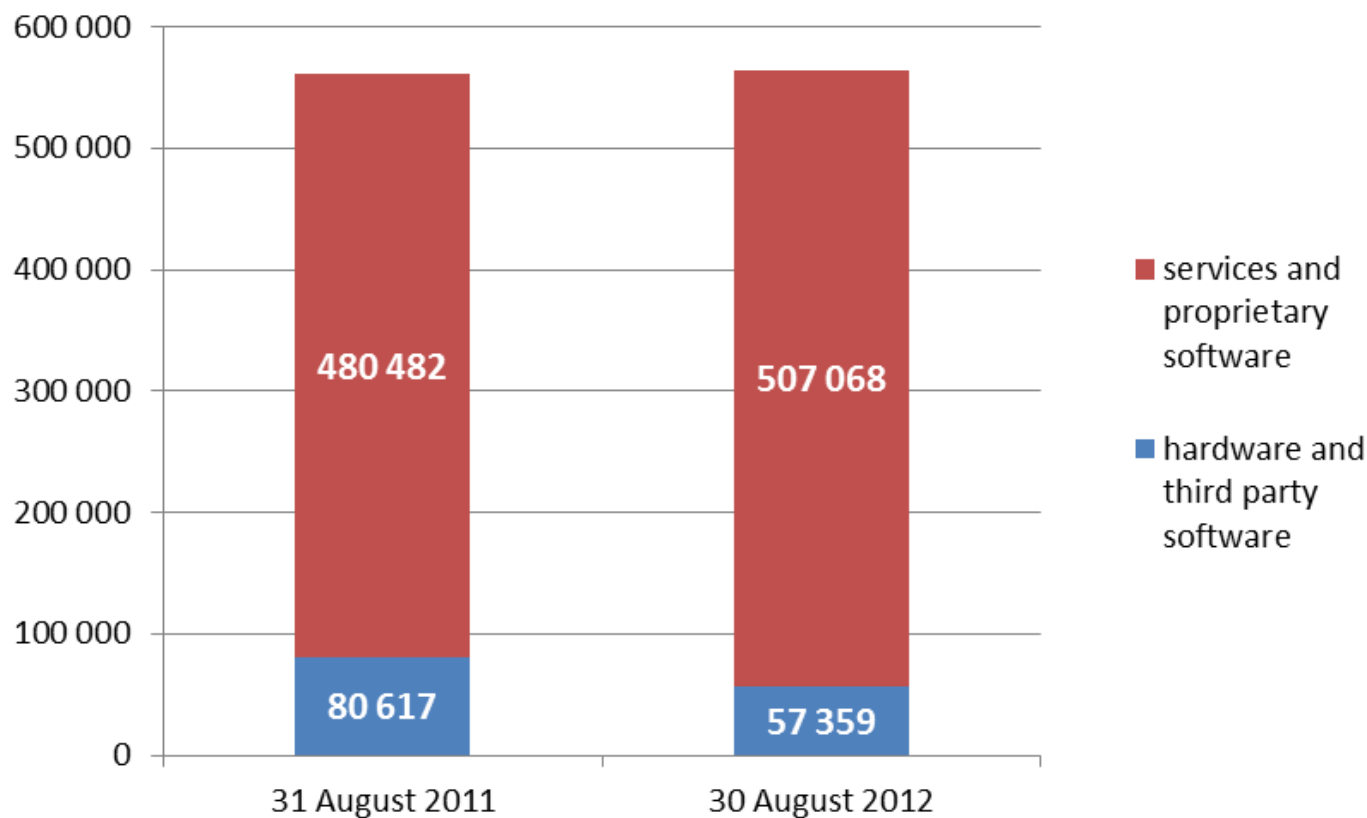
Change in Remuneration



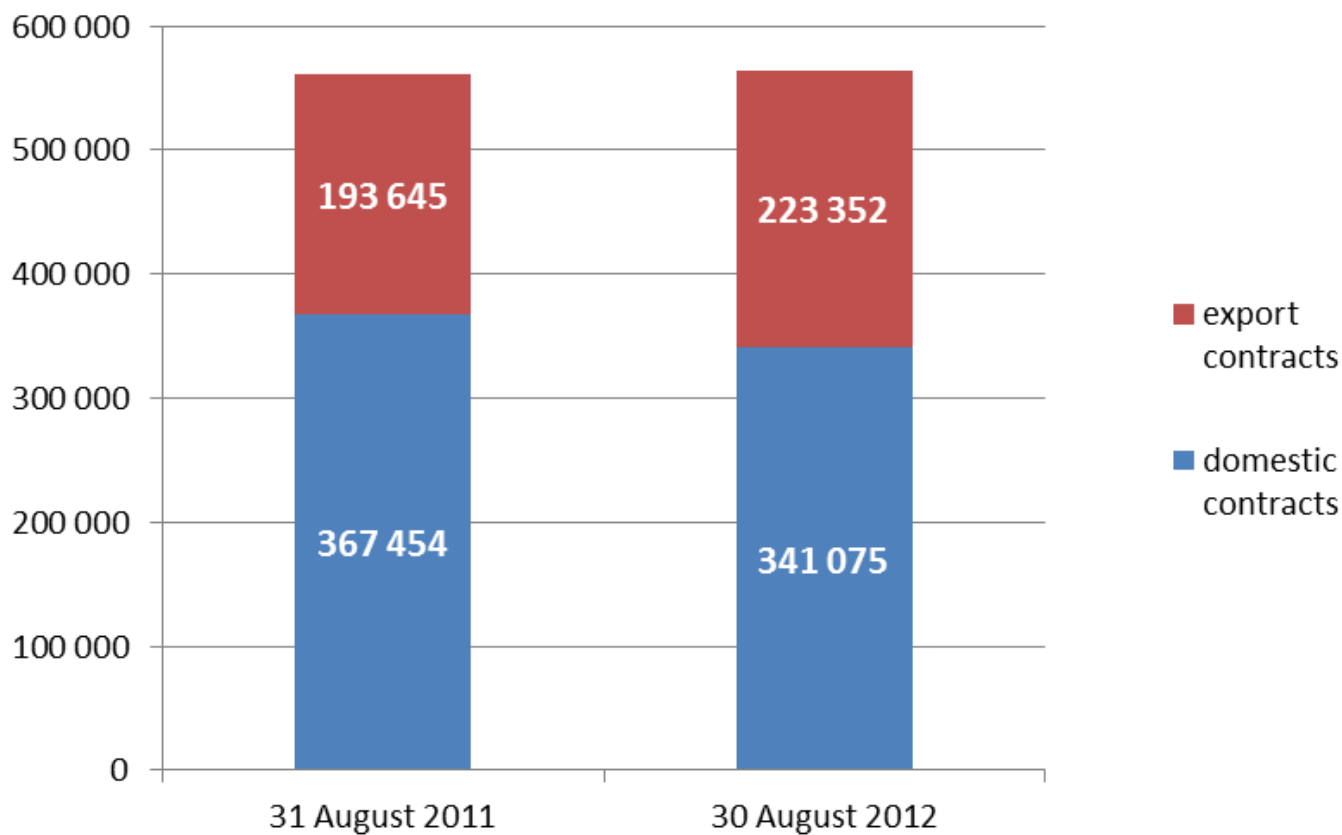
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Backlog for the Current Year (excluding Comarch SuB Group)





Backlog for the Current Year (excluding Comarch SuB Group)



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Investments in 2012

- Acquisition of A-MEA Informatik AG from Switzerland 
- Acquisition of ESAProjekt sp. z o.o. 
- Development of IT infrastructure related to acquired contracts
- Continuing the construction of the Data Center in Dresden
- Purchase of additional real estate in Łódź
- Maintaining high expenditures for R&D

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H1 2012 Situation Summary

- Increase in revenue from sales, significant improvement of financial results
- Continuous strong increase in importance of export sales
- Continuous high shares of services and proprietary products in total sales
- Significant impact of currency differences for the Group's results
- Two acquisitions, initial consolidation of A-MEA Informatik AG and ESAProjekt
- Significant costs of strategic investment in medical center

Plans for 2012

- Concentration on development of activities in Western Europe and North America, also on other markets than TMT, such as banking, insurance and services
- Continuous Comarch product development, including medical. Increase in significance of SaaS
- Increase in labor costs, activities under a lot of opposition on the labor market
- Squeeze out Comarch Software und Beratung AG

Strategic Investment in Medical Sector

Comarch develops activity in medical sector within several supplementing areas:

- Software for medicine
- Telemedicine
- Expert systems
- Medical center



Total investment expenses till the end of 2012 will exceed 70 million PLN.

COMARCH

Thank you