

COMARCH

Financial Results Q1 2012

Konrad Tarański – CFO

17 May, 2012, Krakow

Agenda

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

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- **Financial Results**
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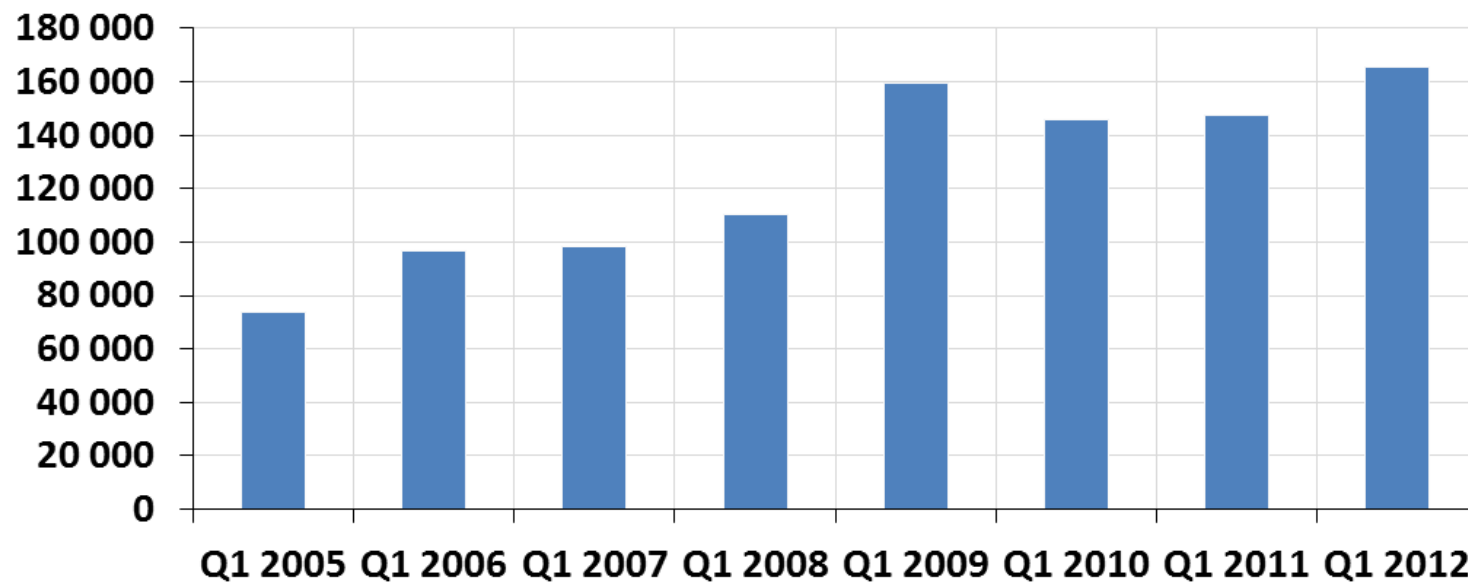
Financial Results Q1 2012

	Q1 2012	Q1 2011
Revenue	165 268	147 466
Operating profit	-4 229	-7 429
Net profit attributable to the company's shareholders	5 013	-862

In thousands of PLN

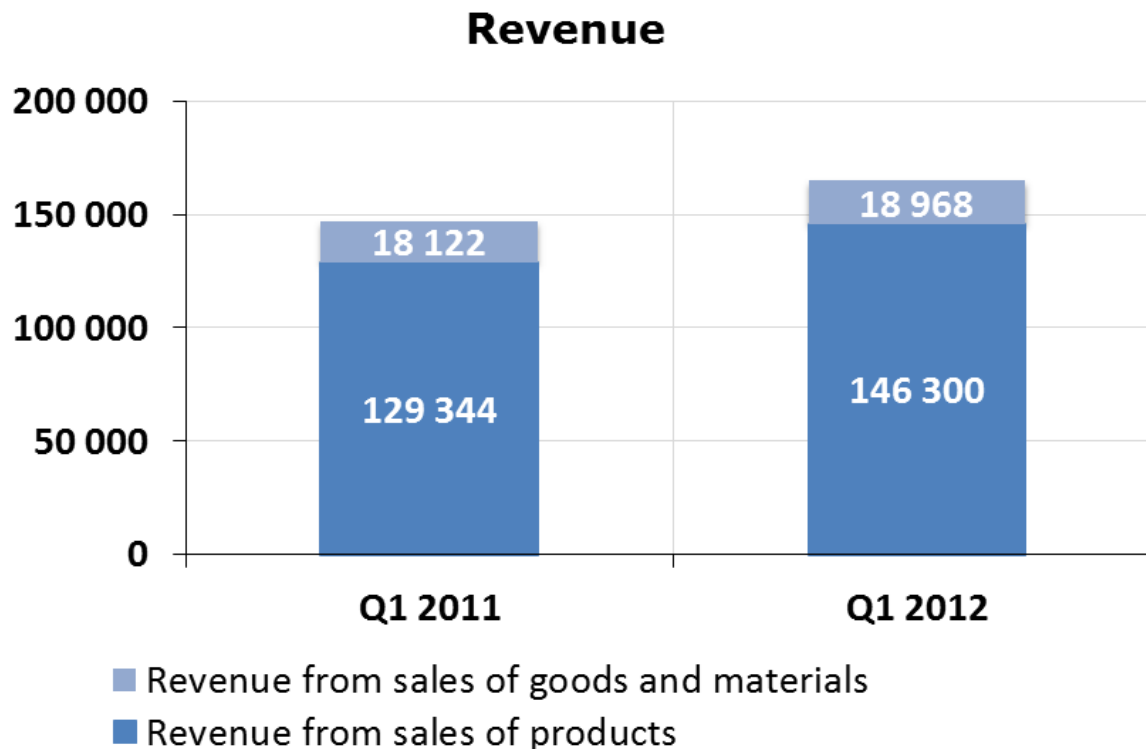
Revenue Q1 2012

Revenue



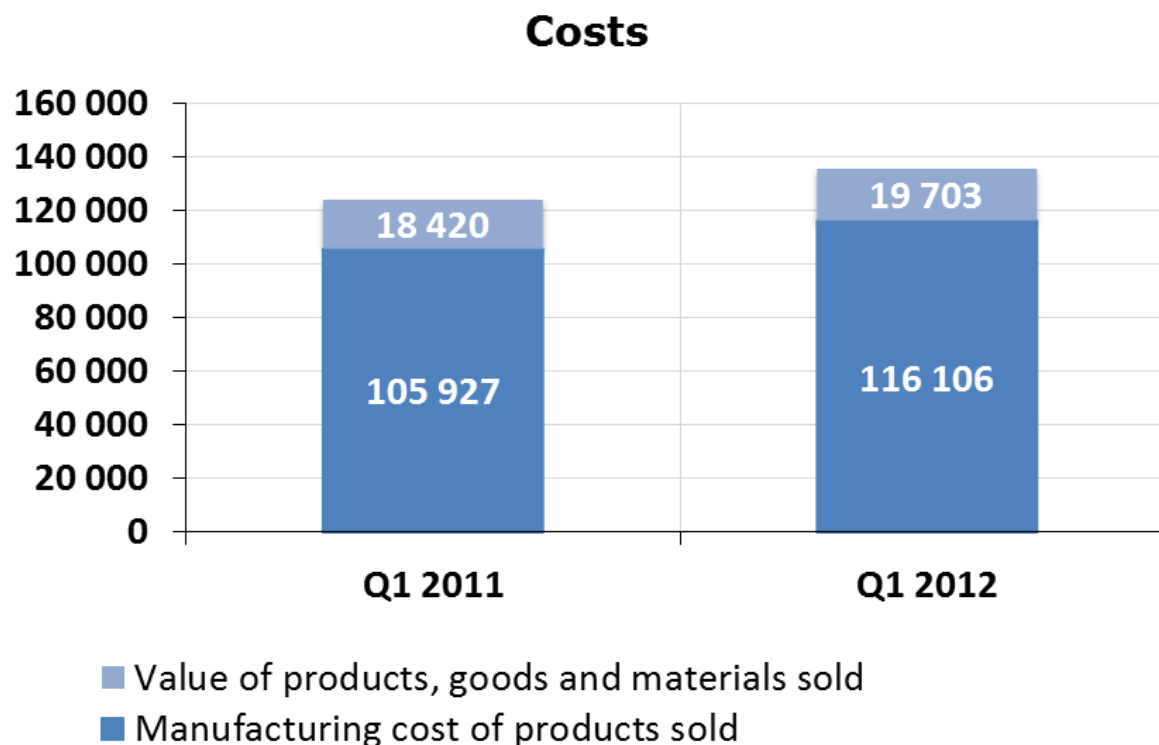
In thousands of PLN

Comparison of Revenue Structure Q1 2011 vs Q1 2012



In thousands of PLN

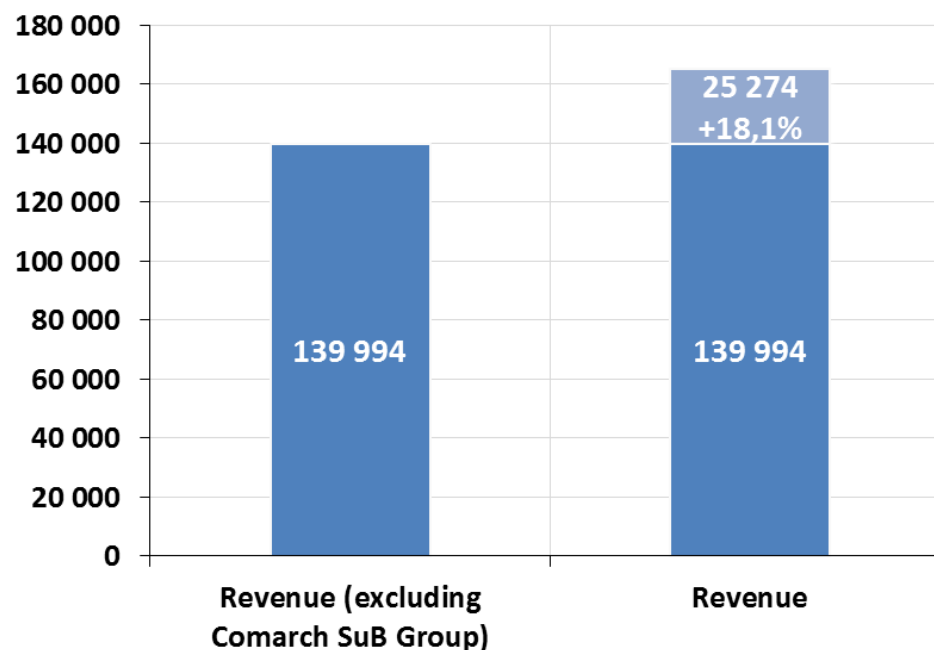
Comparison of Costs Structure Q1 2011 vs Q1 2012



In thousands of PLN

Impact of Comarch SuB Group on Comarch Group's Revenue

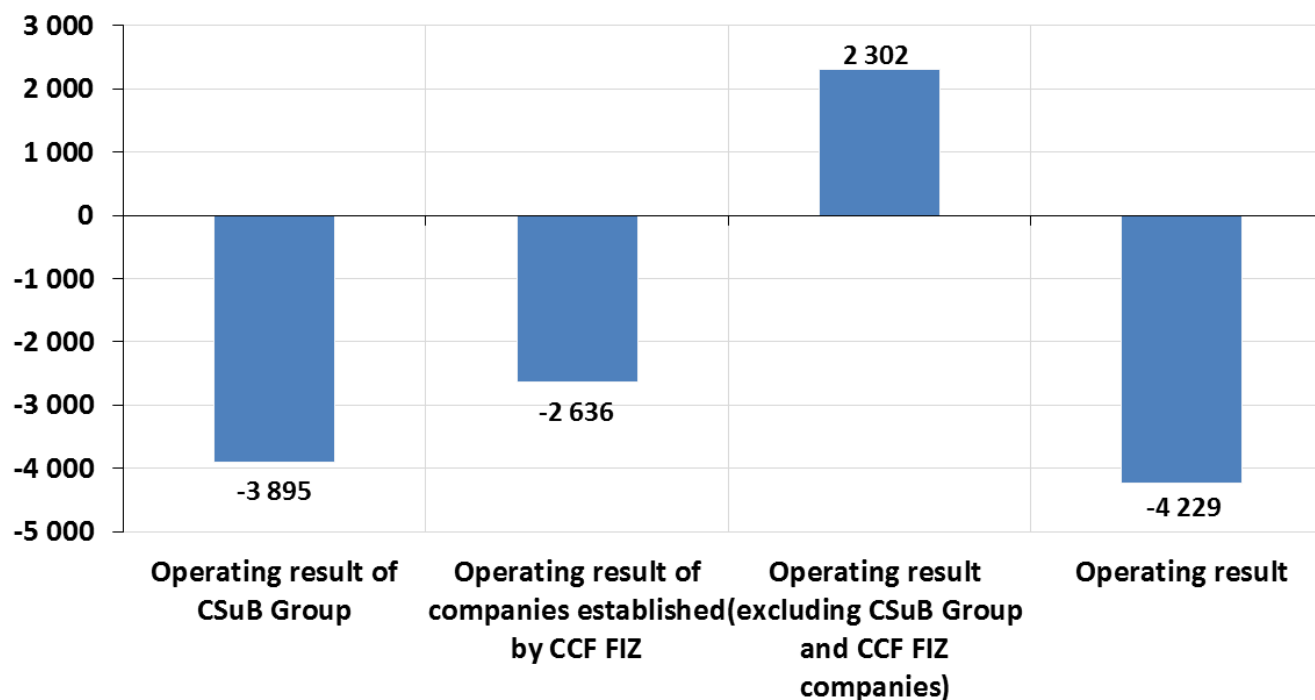
Q1 2012



In thousands of PLN

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

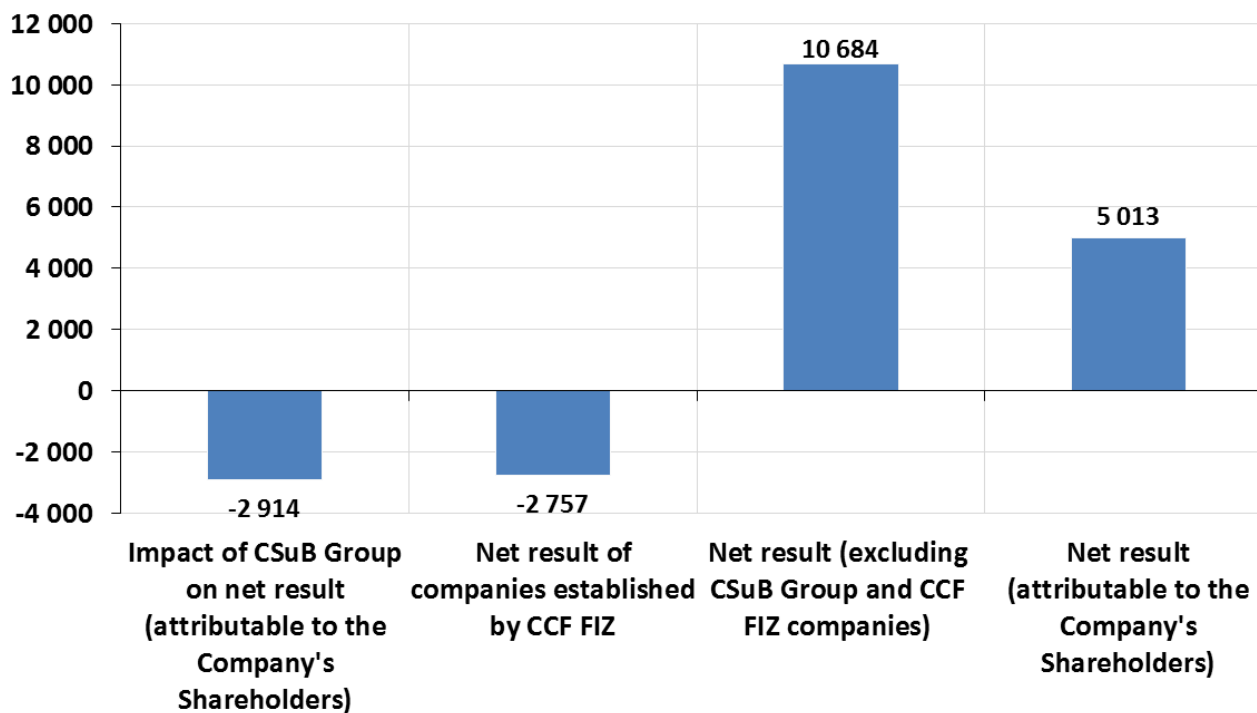
Q1 2012



In thousands of PLN

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

Q1 2012

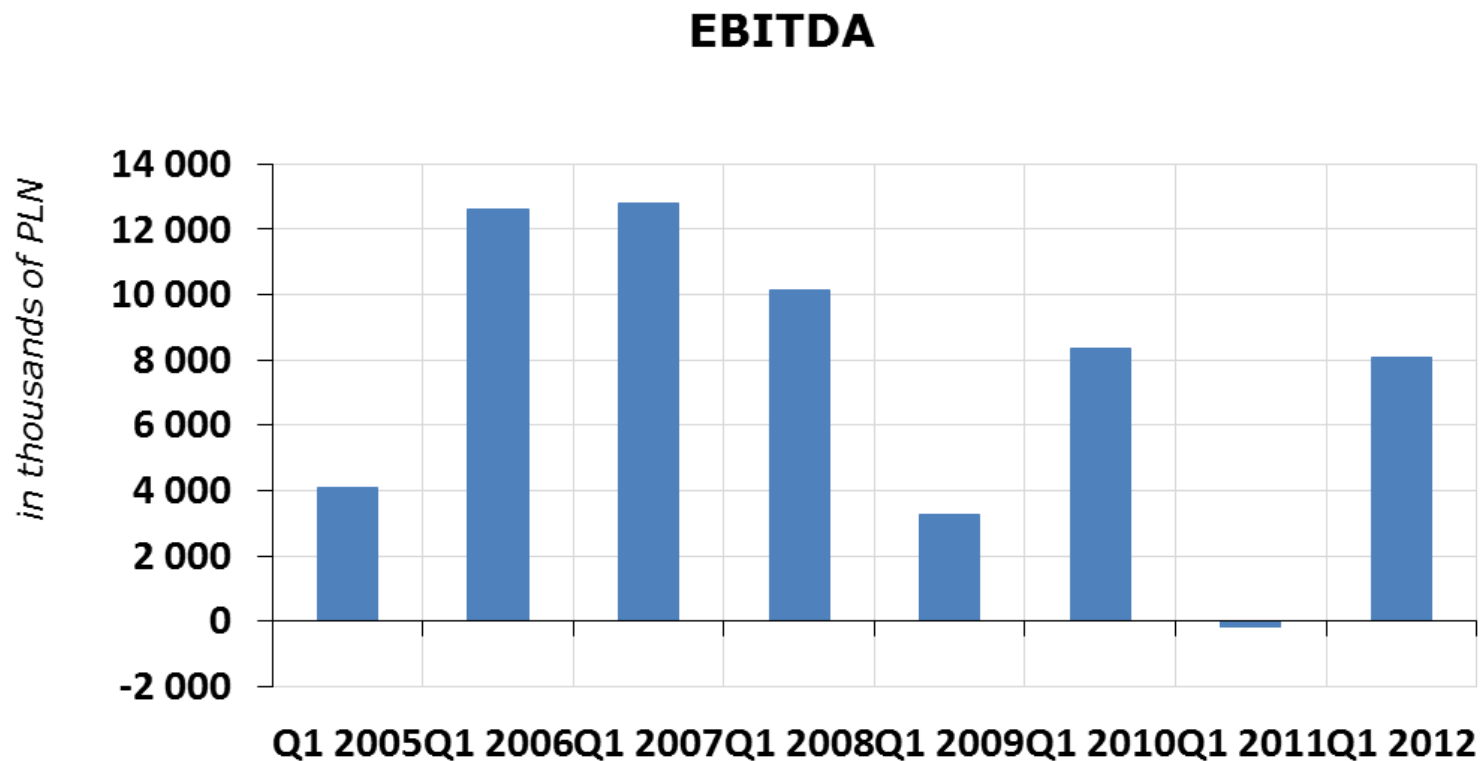


In thousands of PLN

Events Having Significant Effects on Results Q1 2012 vs Q1 2011

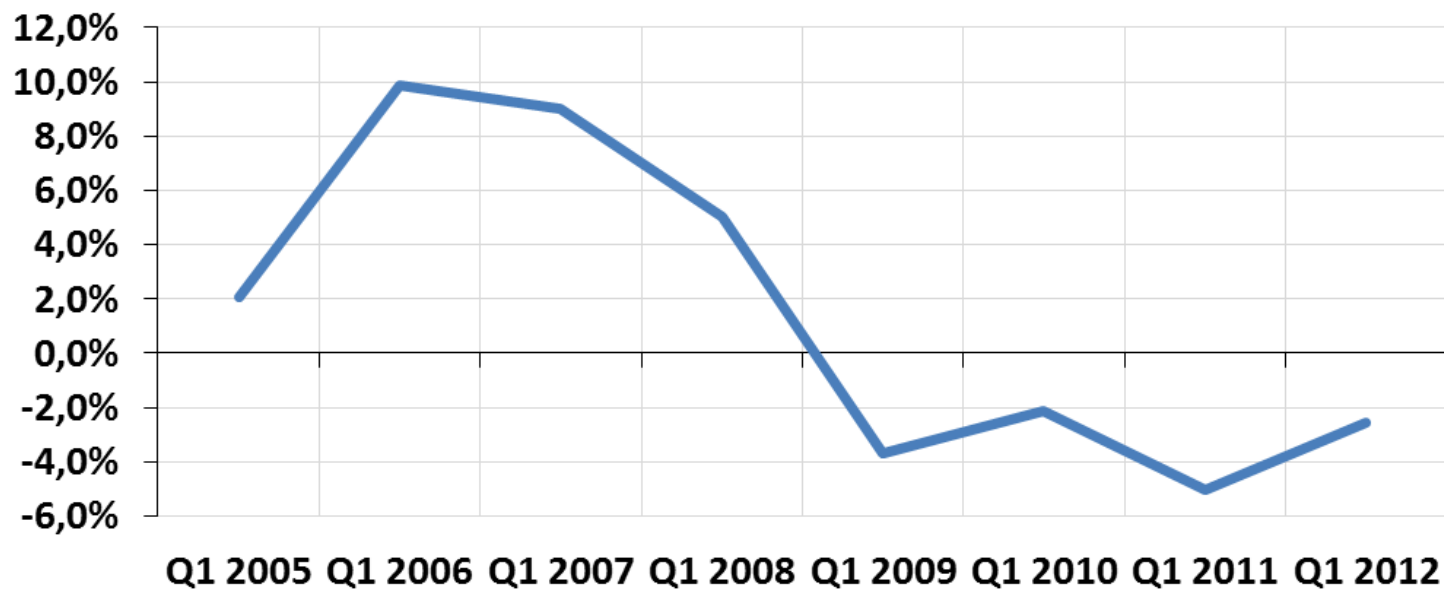
Comarch Group	Q1 2012	Q1 2011
Revenues from sales in Comarch SuB	25 274	30 142
Revenue from sales in A-MEA Informatik AG	3 788	0
Comarch SuB Group's operating result	-3 895	-5 963
Net result of Comarch SuB Group	-2 914	-2 554
Impact on operating earnings of the CCF FIZ and companies where CCF FIZ is a shareholder	-2 636	-2 029
Impact on net earnings of the CCF FIZ and companies where CCF FIZ is a shareholder	-2 757	-1 018
Impact on earnings of currency differences	-3 993	-502
Impact of assets on earnings due to deferred tax due to activity in SEZ	0	-424
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	1 354	1 967

EBITDA Q1 2005 – Q1 2012

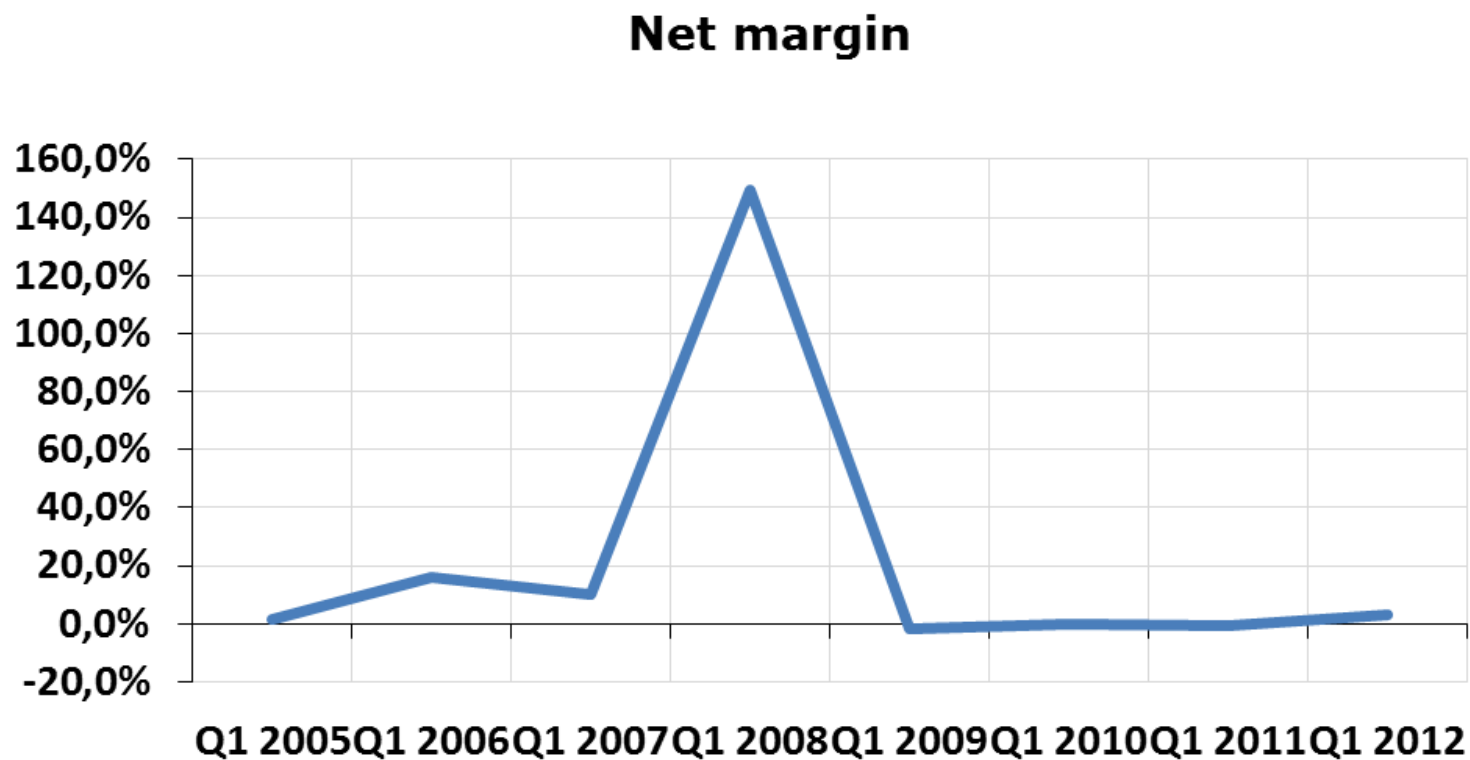


EBIT Margin Q1 2005 – Q1 2012

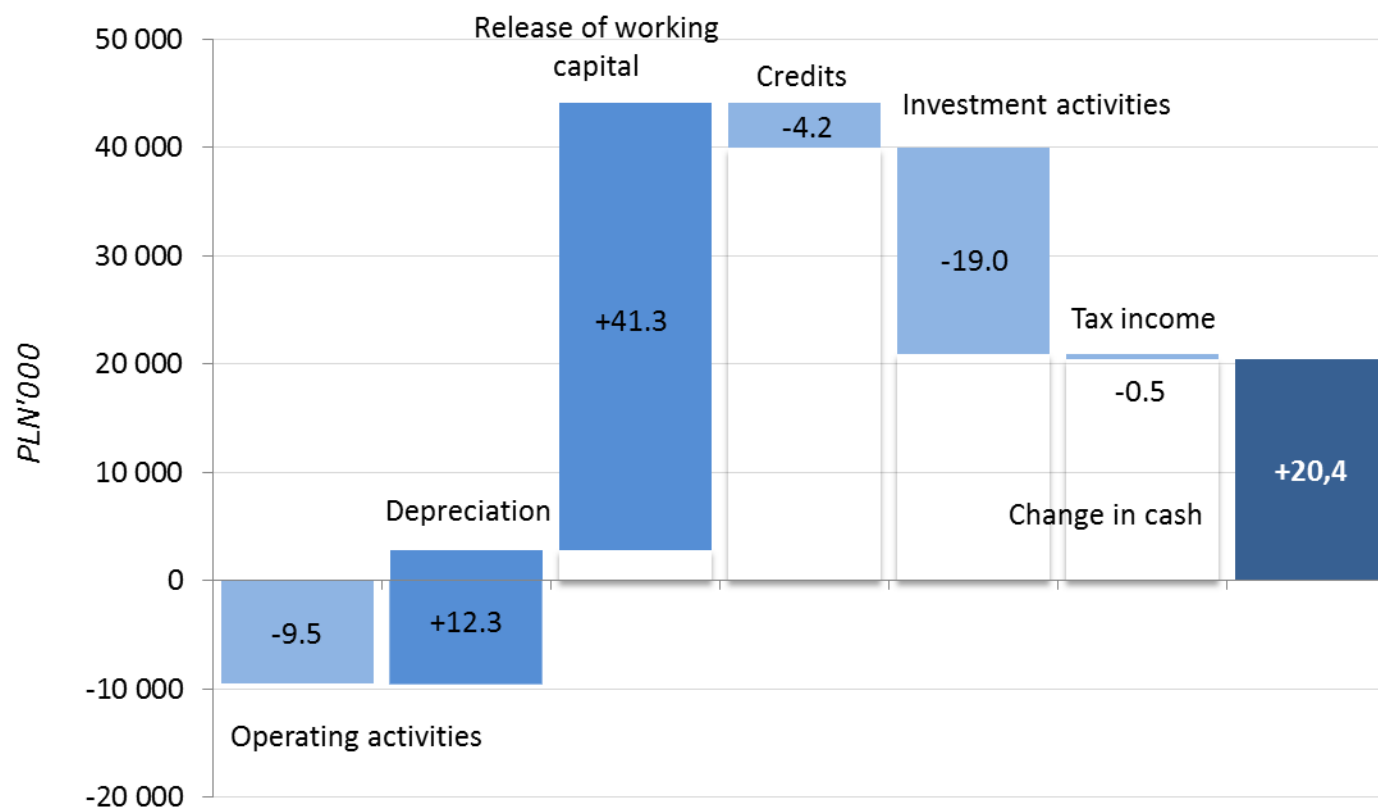
Operating margin



Net Margin Q1 2005 – Q1 2012



Cash Flow Q1 2012

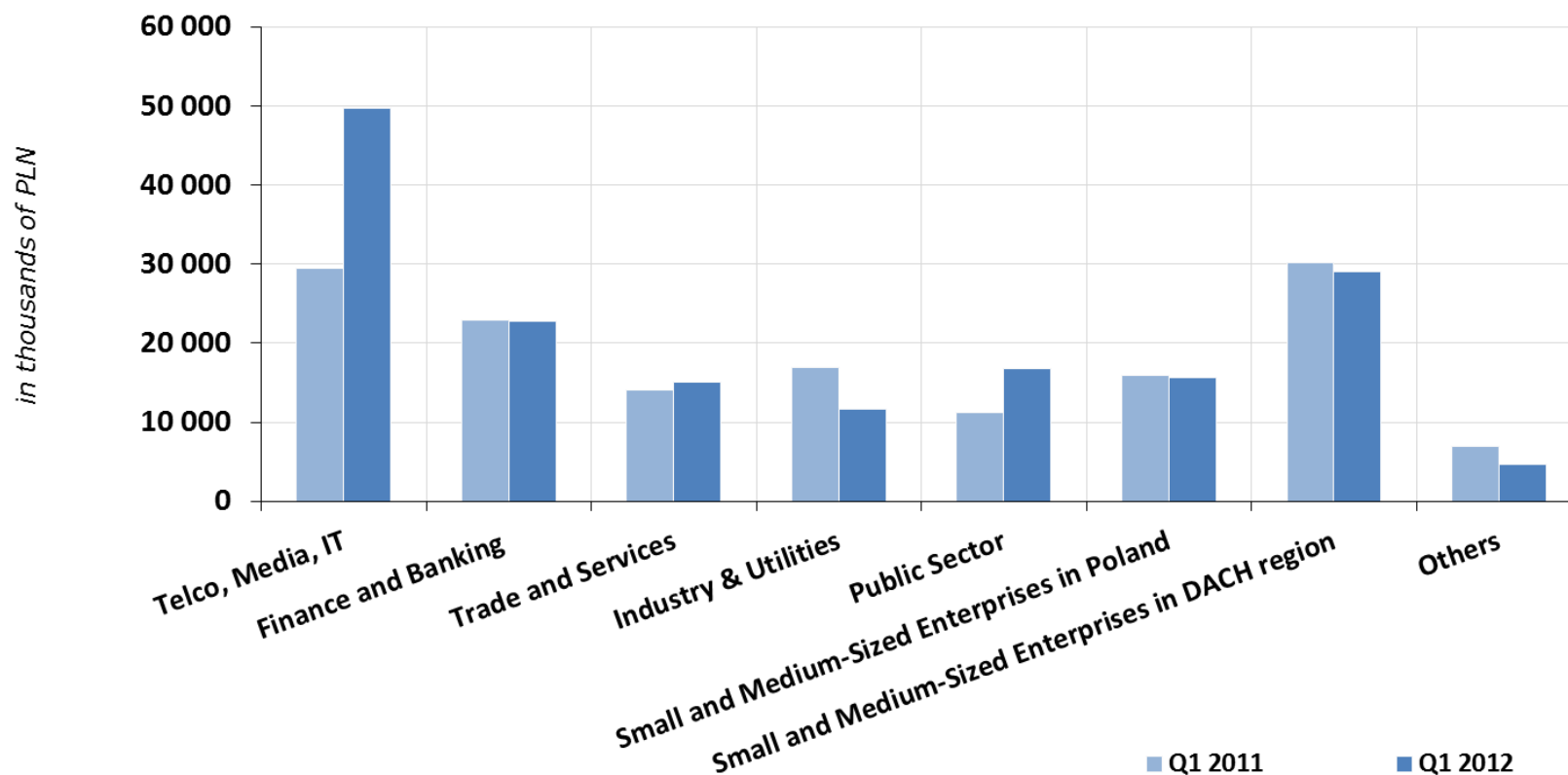


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Market Sales Structure Q1 2012 and Q1 2011

Revenue from Sectors Q1 2011 and Q1 2012

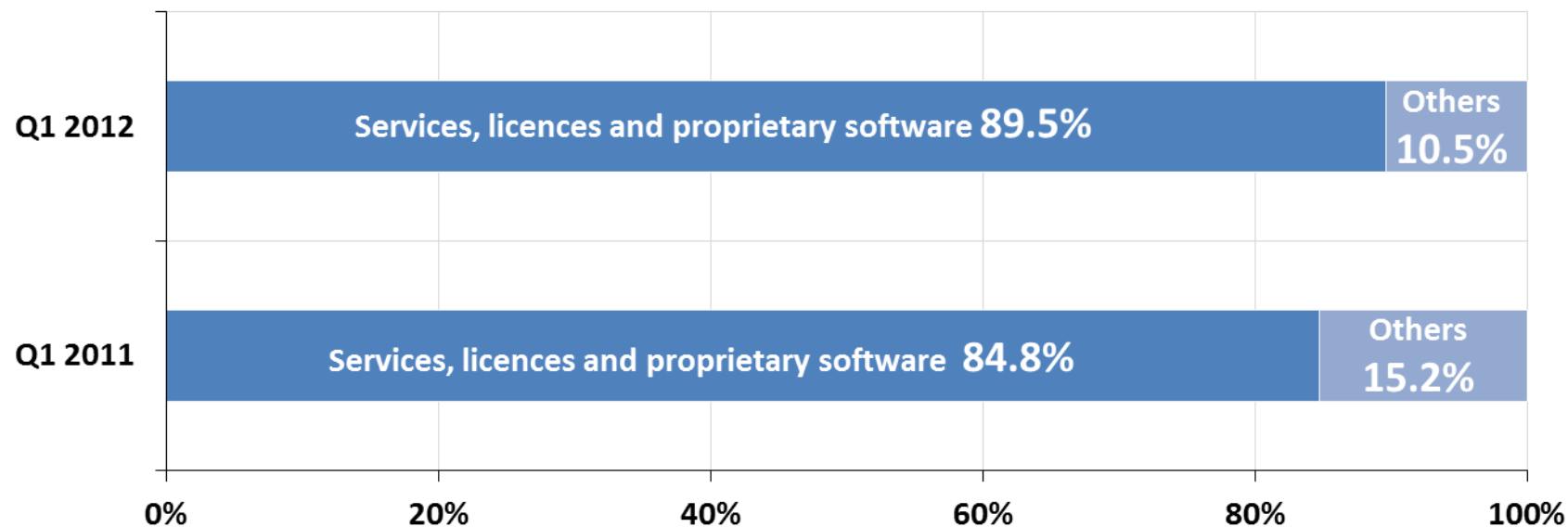


Market Sales Structure Q1 2012 and Q1 2011

Grupa Comarch	Q1 2012	%	Q1 2011	%
Telecommunication, Media, IT	49 687	30,0%	29 459	20,0%
Finance and Banking	22 754	13,8%	22 871	15,5%
Trade and Services	15 037	9,1%	14 081	9,5%
Industry & Utilities	11 597	7,0%	16 964	11,5%
Public Sector	16 811	10,2%	11 206	7,6%
Small and Medium Enterprises - Poland	15 668	9,5%	15 888	10,8%
Small and Medium Enterprises - DACH	29 062	17,6%	30 119	20,4%
Other	4 652	2,8%	6 878	4,7%
Total	165 268	100,0%	147 466	100,0%

Products Sales Structure Q1 2012 and Q1 2011

Sales Structure
Q1 2012 vs Q1 2011

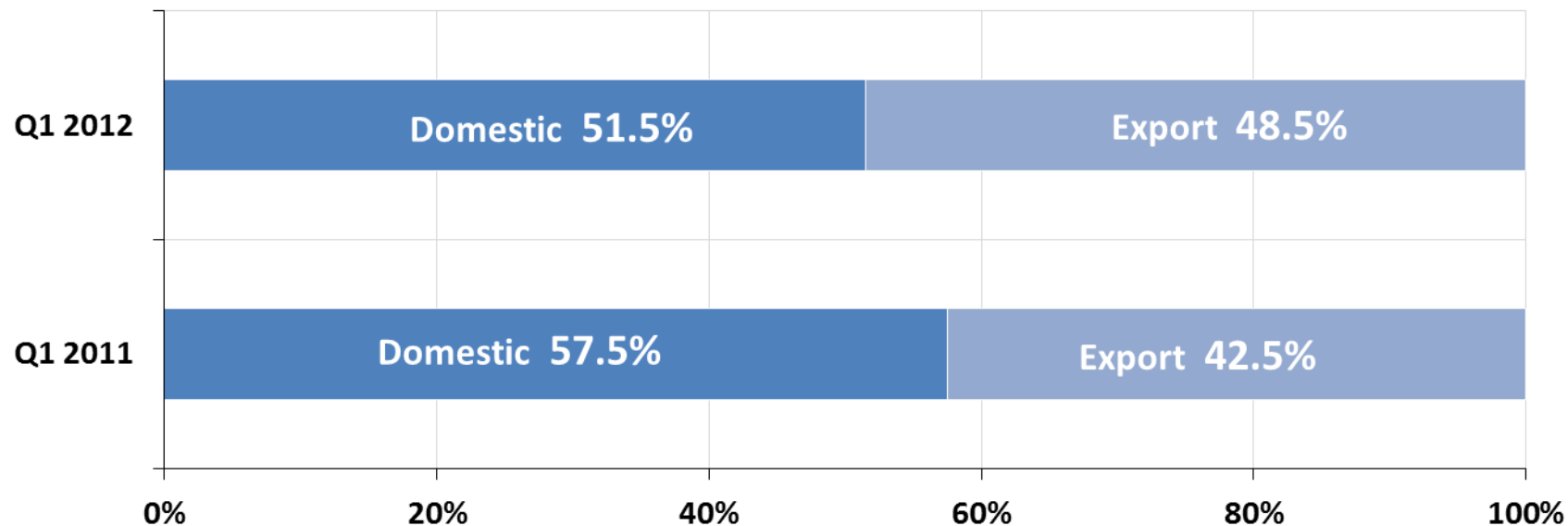


Products Sales Structure Q1 2012 and Q1 2011

Grupa Comarch	Q1 2012	%	Q1 2011	%
Services	127 328	77,0%	107 758	73,1%
Proprietary software	20 733	12,5%	17 190	11,7%
Third party software	5 748	3,5%	7 997	5,4%
Hardware	7 044	4,3%	6 921	4,7%
Other	4 415	2,7%	7 600	5,1%
Total	165 268	100,0%	147 466	100,0%

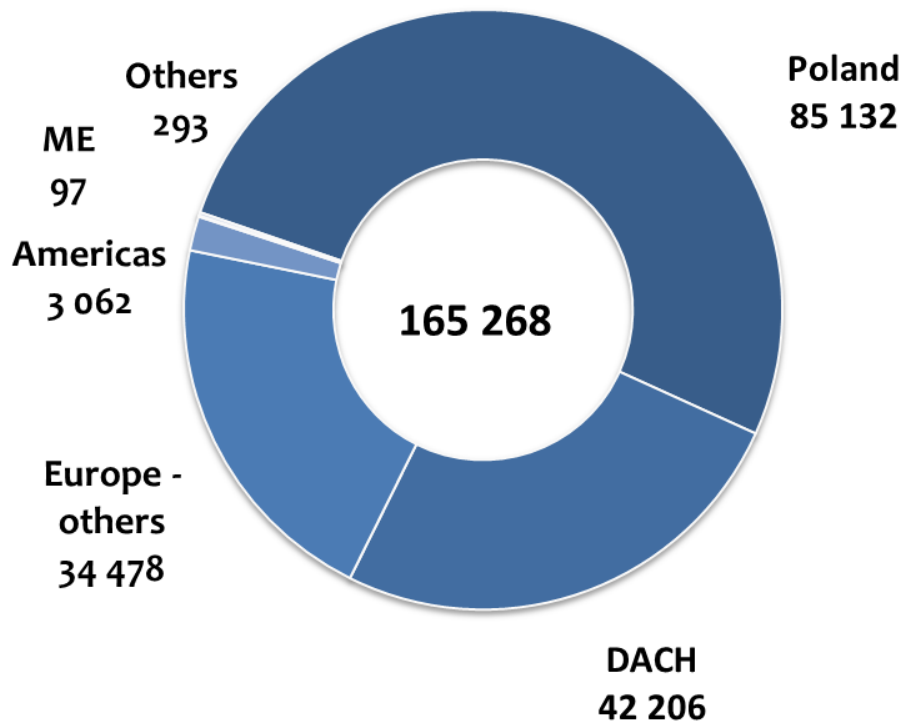
Geographical Sales Structure Q1 2012 and Q1 2011

Sales Structure Q1 2012 vs Q1 2011

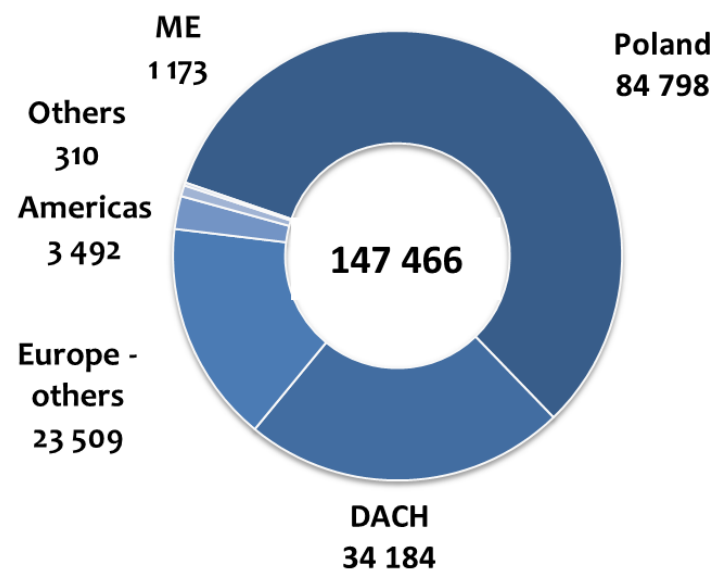


Geographical Sales Structure Q1 2012 and Q1 2011

Q1 2012



Q1 2011

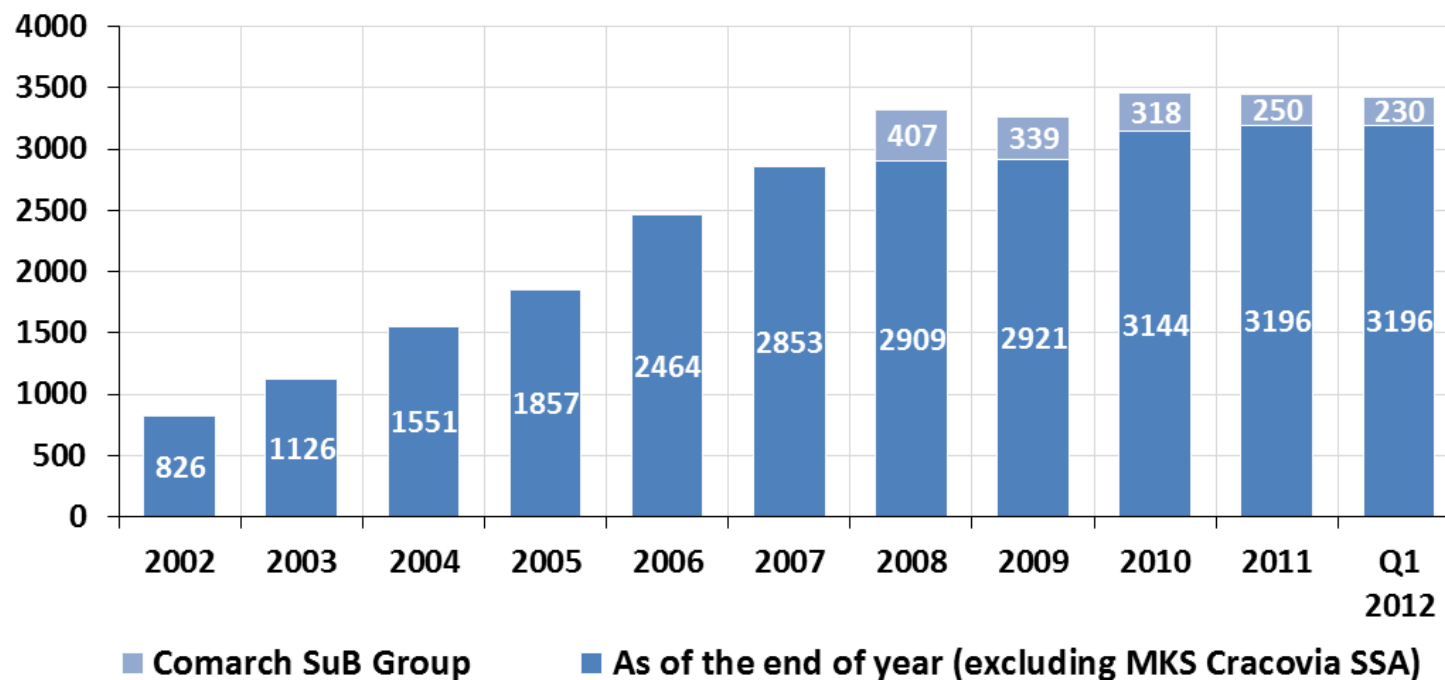


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Employment in Comarch Group (excluding employees in MKS Cracovia SSA)

Human Resources



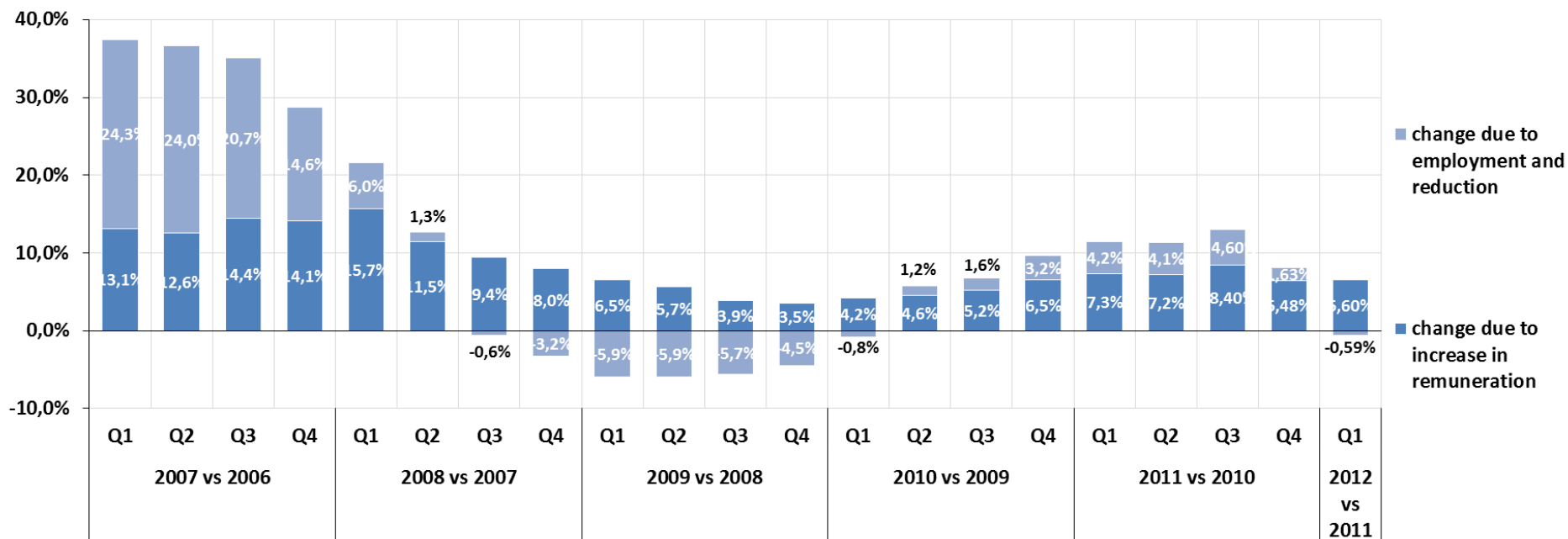
Employment Level

- As of **31st of March, 2012**, Comarch Group (excluding employees in MKS Cracovia SSA) had **3,426** employees, i.e. 20 persons less than at the end of 2011 (a decrease of 0.6 %) and 60 persons less than at the end of March, 2011.
- As of **31st of March, 2012**, Comarch Software und Beratung Group had **230** employees, i.e. 20 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- Q1 2012 (excluding Comarch SuB Group)

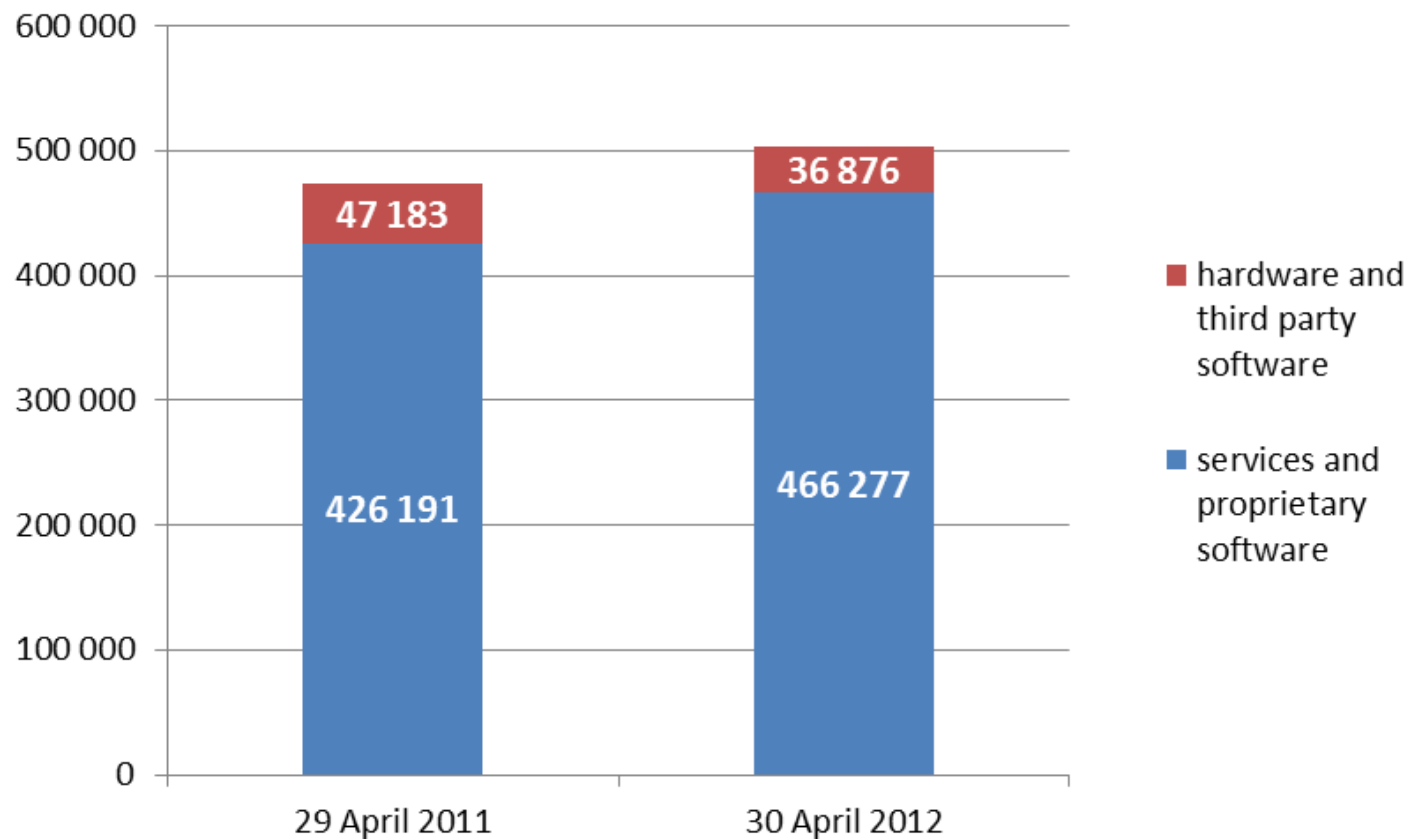
Change in Remuneration



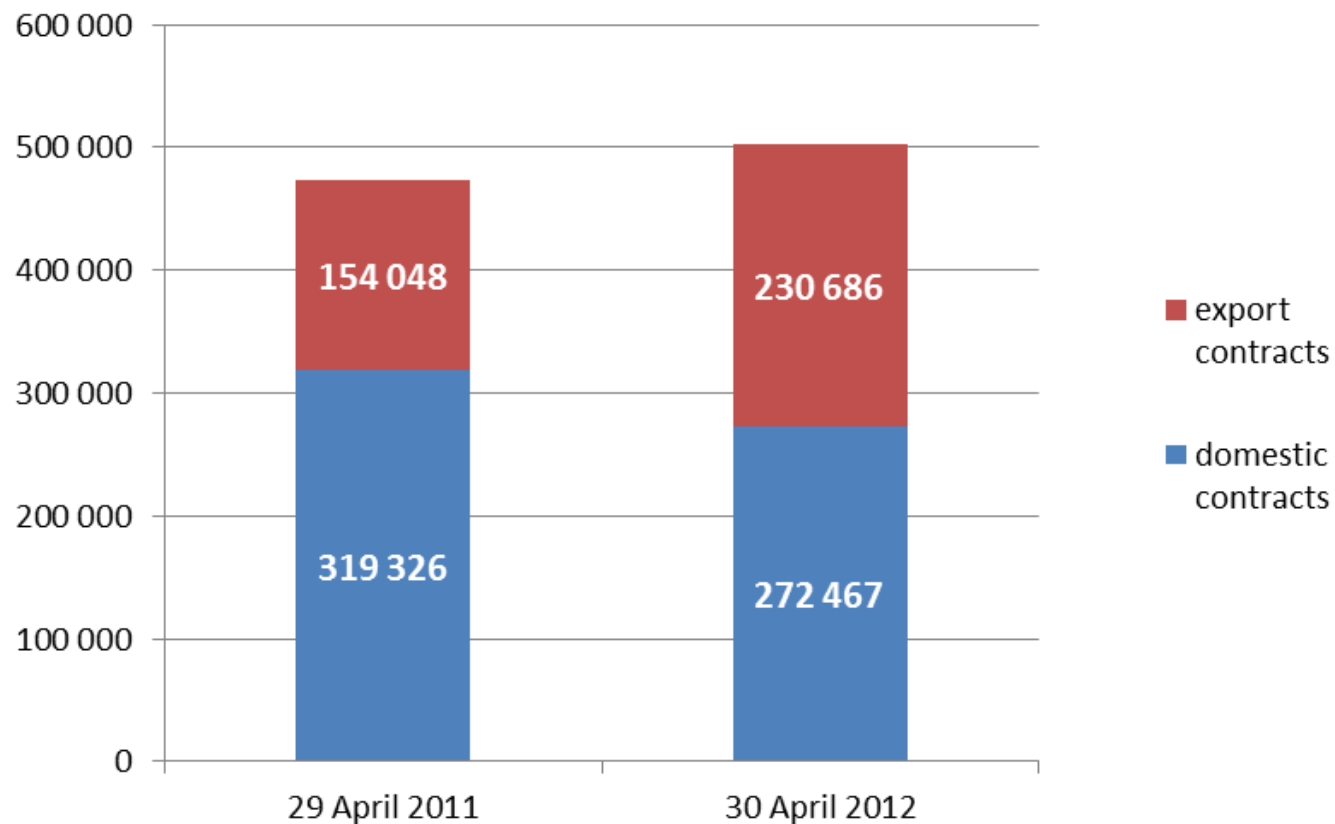
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Backlog for the Current Year (excluding Comarch SuB Group)





Backlog for the Current Year (excluding Comarch SuB Group)



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Investments in 2012

- Maintaining high expenditures for R&D
- Acquisition of A-MEA Informatik AG ze Szwajcarii 
- Acquisition of ESAProjekt sp. z o.o. 
- Recapitalisation of MKS Cracovia SSA and Comarch AG
- Continuing the construction of the Data Center in Dresden, possibly beginning the construction of a Data Center in Lille



- Revenue from sales: approximately 12 million PLN
- 44 employees
- Office in Chorzów
- Products for medical service (OPTIMED/HIS, OPTIMED/ERP)
- Products for public administration
- Products for environmental protection
- Products for transport
- Numerous credentials

Strategic Investment in Medicine Sector

Comarch exceeds its activities in medical sector in several mutually complementing fields:

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



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Q1 2012 Situation Summary

- Increase in revenue from sales, good financial results
- 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
- Starting activities at iMed24 medical center

Plans for 2012

- Continuous development of activities in Western Europe and North America, limiting of activities in other regions
- Continuous Comarch product development, including medical. Increase in significance of SaaS
- Stabilization in the number of employees and cost control, activities under a lot of opposition on the labor market
- Squeeze out Comarch Software und Beratung AG

COMARCH

Thank you