

COMARCH

REPORT
OF COMARCH S.A.'s MANAGEMENT BOARD
REGARDING
THE ACTIVITIES OF THE CAPITAL GROUP IN 2011

Krakow, 30th April, 2012

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1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

1.1 Selected Financial Data

1.1.1 Consolidated Financial Data

	2011	2010	2009	2008	2007	2006
Revenue from sales	785,653	761,361	729,403	700,965	581,048	491,550
Operating profit	38,783	24,819	14,373	45,919	44,006	45,551
Profit before income tax	39,764	24,979	18,465	244,521	45,519	54,572
Net profit attributable to the company's shareholders	36,257	43,717	32,306	199,126	42,770	52,760
Profit per share	4.50	5.44	4.06	25.01	5.46	7.13
Assets	1,022,474	968,105	895,106	915,247	558,489	461,559
Equity	609,851	584,189	554,316	534,174	300,780	256,983

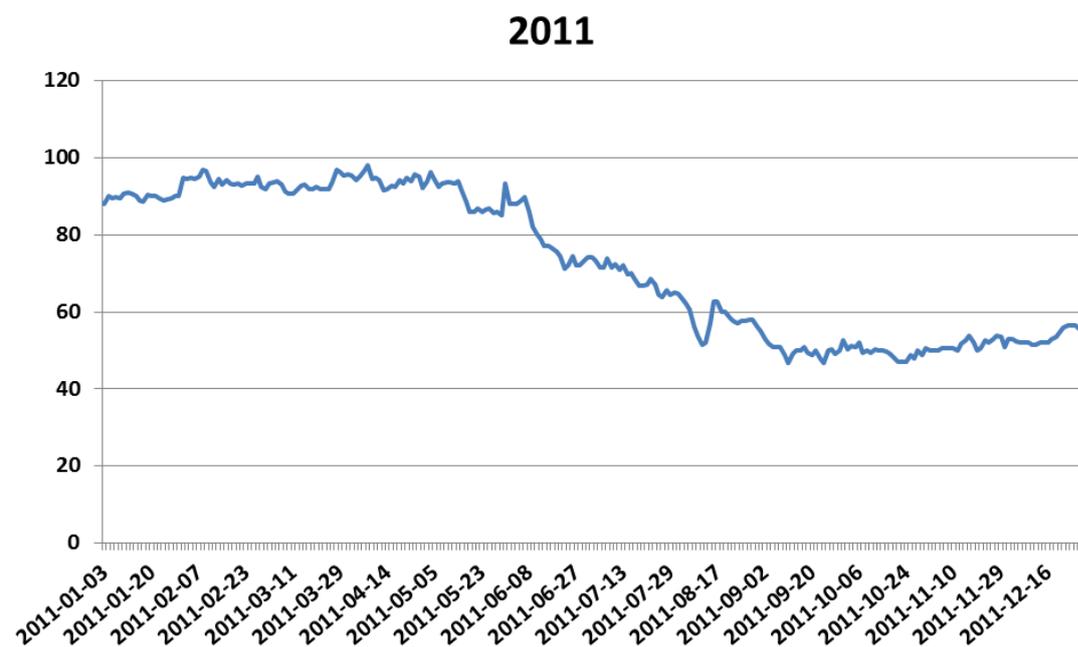
In 2011, Comarch Group sales revenue climbed by 3.2% to 785.7 million PLN year on year. Operating profit increased by 56.3% to 38.8 million PLN and net profit attributable to the company's shareholders amounted to 36.3 million PLN (a decrease of 17.1%). EBIT margin was up year on year at 4.9% (3.3% in 2010) and net margin decreased from 5.7% to 4.6%. On the 31st of December, 2011 the Comarch Group employed 3,446 people excluding employees of MKS Cracovia SSA. This represented a decrease of 16 people compared to the end of 2010.

The value of the Comarch Group's assets at the end of 2011 grew by 5.6% and exceeded one milliard zlotys. This resulted from a 13.8% increase in non-current assets. Equity grew by 4.4% over 2011 and was due in large measure to the sizeable increase in retained earnings in 2010.

Backlog for the current year	At 30 April 2012	At 29 April 2011	Change
Revenues contracted for the current year (excluding Comarch Software und Beratung AG)	503,153	473,374	6.3%
including export contracts	230,686	154,048	49.7%
% of export contracts	45.8%	32.50%	
including services and proprietary software	466,277	426,191	9.4%
% of services and proprietary software	92.7%	90.00%	

As of the 30th of April, 2012, the backlog for the current year amounted to 503.2 million PLN and was therefore higher by 6.3% compared to the same period in the previous year. The value of services and proprietary software sales increased by 9.4% up to 466.3 million PLN, and as a consequence, their share of the total backlog increased up to 92.7%. Strongly dynamic increase in share of exports contracts in the total backlog of the Comarch Group continues; value of exports contracts increased by 49.7% compared to the previous year. Current backlog's value and structure confirm the very favourable financial position of the Group. Moreover, they strengthen the effectiveness of the expansion strategy abroad and development of proprietary software realised by the Group.

1.1.2 Comarch S.A. Stock Price Performance (in PLN)



Period	The highest	The lowest
Q1 2011	96.9	88.1
Q2 2011	98.0	71.3
Q3 2011	74.2	46.7
Q4 2011	56.5	47.0

In 2011, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange decreased by 33.8% from 84 PLN to 55.7 PLN.

1.2 Organisational Structure and Characteristics of the Group's Entities

Comarch Joint Stock Company Krakow		
Poland	Europe	America
<p>CA Consulting SA Warsaw (99.90%)</p> <p>SouthForge Sp. z o.o. Krakow (100%)</p> <p>MKS Cracovia SSA Krakow (49.15%)</p> <p>Comarch Management Spółka z o. o. Krakow (100%)</p> <p>Comarch Corporate Finance FIZ (100%)</p> <p>Comarch Management Spółka z o. o. SKA Krakow (64.85% votes held by CCF FIZ; 35.15% votes held by Comarch S.A.; shares purchased by Comarch Management Sp. z o.o. SKA to be redeemed don't give any votes)</p> <p>CASA Management and Consulting Sp. z o.o. SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Bonus Management Sp. z o.o. SKA Krakow (100% votes held by CCF FIZ)</p> <p>Bonus Development Sp. z o.o. SKA Krakow (100% held by CCF FIZ)</p> <p>Bonus Management Sp. z o.o. II Activia SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Bonus Development Sp. z o.o. II Koncept SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iMed24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iFIN24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iReward24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Infrastruktura24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iComarch24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p>	<p>Comarch AG Dresden (100%)</p> <p>Comarch R&D SARM Montbonnot-Saint-Martin (70.00% held by Comarch AG)</p> <p>Comarch Software und Beratung AG Munich (92.32% subsidiary of Comarch AG)</p> <p>Comarch Schilling GmbH Bremen (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch Solutions GmbH Kirchbichl (100% subsidiary of Comarch Software und Beratung AG)</p> <p>SoftM France SARM Oberhausbergen (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch Swiss AG Buchs (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch SAS Lezennes (100%)</p> <p>Comarch LLC Kiev (100%)</p> <p>OOO Comarch Moscow (100%)</p> <p>Comarch Luxembourg SARM Luxembourg (100%)</p> <p>Comarch Oy Espoo (100%)</p> <p>UAB Comarch Vilnius (100%)</p> <p>Comarch s.r.o. Bratislava (100%)</p>	<p>Comarch, Inc. Chicago (100%)</p> <p>Comarch Panama, Inc. Panama (100% held by Comarch, Inc.)</p> <p>Comarch Canada, Corp. New Brunswick (100%)</p> <p>Others</p> <p>Comarch Middle East FZ-LLC Dubai (100%)</p> <p>Comarch Software (Shanghai) Co. Ltd. Shanghai (100%)</p> <p>Comarch Vietnam Co. Ltd. Vietnam (100%)</p>

In parentheses, the share of votes held by Comarch S.A.

*) MKS Cracovia SSA is Comarch S.A.'s subsidiary according to IAS 27 pt 13

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

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.à r.l., Comarch Luxembourg S.à r.l., Comarch, Inc., Comarch Panama, Inc., ComArch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, 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 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. iMed24 S.A. produces and sells IT software related to medicine, and provides medical and diagnostic services (medical and diagnostic 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 and outsourcing of IT services. iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as provides accounting services for domestic subsidiaries in Comarch Group. 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. Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. conduct no business.

Comarch Software und Beratung AG is a leading ERP provider and an integrator of IT solutions in Germany. 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.à r.l. is under liquidation proceedings. MKS Cracovia SSA is a sport joint stock company.

1.3 Shareholding Structure, Managing and Supervising Entities

1.3.1 Shareholders Holding at least 5% of the Total Number of Votes at the General Meeting of Comarch S.A.

Comarch S.A.'s share capital consists of 8,051,637 shares at total nominal value of 8,051,637 PLN. According to the information possessed by Comarch S.A., as at 31st of December, 2011, shareholders holding at least 5% of votes at the company's AGM are Elżbieta Filipiak and Janusz Filipiak.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12
Other members of the company's Management Board	103,762	1.29	141,362	0.94
Other shareholders	4,481,865	55.66	4,481,865	29.78
Total	8,051,637	100.00	15,045,237	100.00

1.3.2 Comarch S.A.'s Board of Supervisors and Management Board

A) Members of Comarch S.A.'s Board of Supervisors as at 31st of December, 2011:

Name and surname	Position	Number of Comarch S.A. shares	Nominal value
Elżbieta Filipiak	Chairman of the Supervisory Board	846,000	846,000 PLN
Maciej Brzeziński	Vice-Chairman of the Supervisory Board	-	-
Danuta Drobnik	Member of the Supervisory Board	-	-
Wojciech Kucharzyk	Member of the Supervisory Board	-	-
Anna Ławrynowicz	Member of the Supervisory Board	-	-
Tadeusz Syryjczyk	Member of the Supervisory Board	-	-

Comarch S.A.'s Annual General Meeting dated the 29th of June, 2011, passed resolutions related dismissal of Mr Maciej Czapiewski and appointment of a new member of the Board of Supervisors, Ms Danuta Drobnik.

B) Members of Comarch S.A.'s Management Board as at 31st of December, 2011:

Name and surname	Position	Number of Comarch S.A. shares	Nominal value
Janusz Filipiak	President of the Management Board	2,620,010	2,620,010 PLN
Piotr Piątosza	Vice-President of the Management Board	16,845	16,845 PLN
Paweł Prokop	Vice-President of the Management Board	40,569	40,569 PLN
Piotr Reichert	Vice-President of the Management Board	6,069	6,069 PLN
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	28,141 PLN
Konrad Tarański	Vice-President of the Management Board	6,069	6,069 PLN
Marcin Warwas	Vice-President of the Management Board	6,069	6,069 PLN

As at the publication date, there were no changes in membership of the Management Board or the Supervisory Board in Comarch SA.

Michał Bajcar, Paweł Bieryt, Dariusz Duralek, Anna Kleszcz, Tomasz Nakonieczny and Maria Smolińska are the company's proxies.

C) Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders

On 28th 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 program will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. More details were presented in point 3.14.3 of the consolidated financial statement.

D) Agreements between the Issuer and the Managing Persons, which Plan for Compensation in Case of Resignation or Discharge from the Occupied Post without a Substantial Reason, or when Their Dismissing or Discharge are Caused by Merger through Takeover

None present.

F) Value of Paid, Due or Potentially Due Remuneration, Awards or Benefits, including those Resulting from Managerial or Bonus Programmes based on Issuer's Equity, Separately for Each of the Managing and Supervising Persons in the Dominant Unit

Information is included in notes 3.14.3 and 3.31 of the consolidated financial statement.

G) Principles and Regulations for Remunerating of Managing and Supervising Persons

According to the article 15 point 10) of the Comarch S.A.'s Statute, competencies of the General Meeting include defining principles and regulations for remunerating members of the Management Board provided that this competency may be passed on in part or in entirety to the Supervisory Board. Before the 29th of August, 2004, this competency remained with the Supervisory Board. At present, the resolution of the Supervisory Board of the 20th of August, 2004 and the resolution No. 52 of the General Meeting of the 30th of June, 2005 are binding in the scope of defining principles for salary for members of the Management Board.

1.4 Employment and Production Capacity of the Group

As at 31st of December, 2011, in Comarch S.A. there were 2,807 employees compared to 2,735 persons as at 31st of December, 2010, and in Comarch Group number of employees reached 3,446 persons compared to 3,462 persons as at the 31st of December, 2010 (excluding employees of MKS Cracovia SSA due to different type of activity).

An average employment in Comarch Group in 2011, 2010, 2009 and 2008 is presented in tables below:

Number of employees:	2011	2010	2009	2008
- full-time	2,815	2,945	2,760	2,350
- co-workers	532	532	566	562
Total	3,347	3,477	3,326	2,912

Employees:	2011	2010	2009	2008
- production employees and technical consultants	2,534	2,724	2,586	2,279
- marketing and sales	442	395	413	343
- management and administrative employees	371	358	327	290
Total	3,347	3,477	3,326	2,912

An average employment in MKS Cracovia SSA within 2011, 2010, 2009 and 2008 was as follows:

Number of employees:	2011	2010	2009	2008
- full-time	46	44	45	49
- co-workers	145	127	133	127
Total	191	171	178	176

Most of production by Comarch consists in production of company's own, versatile software products and in production of computer software on the basis of customer orders. The basic factor limiting the production capacity is human resources. As the company makes active investments in new products and technologies, it strives to provide appropriately wide range of competencies for all its employees. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones,

which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources.

1.4.1 Systems that Control Employees Shares Programmes

None present.

2. ECONOMIC ACTIVITIES

Comarch is a producer of innovative IT systems for key sectors of economy: telecommunications, finance and banking, public administration, as well as large, small and medium-sized companies. A wide range of the Comarch offer includes ERP-class and financial and accounting systems, CRM systems and loyalty software, sales support, electronic document exchange, electronic banking, teleinformatic network management and billing systems, Business Intelligence, security and protection of data and many other solutions. Apart from providing innovative IT solutions to its customers, Comarch is focused on professional customer service and on providing consulting, advisory and integration services as a uniform package, with which our customers can take full advantage of the possibilities offered by modern IT systems.

2.1. PRODUCTS AND SERVICES OFFERED BY COMARCH IN 2011

TELECOMUNICATION SECTOR

Since 1993, Comarch has helped numerous telecommunication service providers to optimize their business, shorten time to market and enhance customer experience, with the help of end-to-end portfolio of products and solutions designed to streamline the crucial areas of the telecom business.

The product portfolio covers all areas of the TMF Telecom Applications Map (TAM):

CUSTOMER MANAGEMENT

Comarch's tools for optimizing Customer Management include Self Care (for individual customers) and Corporate Self Care (for enterprise customers) that enable you to cut customer service costs and improve customer experience, as well as CRM for Telecoms - a customer information database specifically designed with focus on the telecom business specifics. We also offer a Loyalty Management suite for operating customer loyalty programs and building long lasting customer satisfaction.

- **Comarch Corporate Self Care** provides online ordering, data management and reporting for corporate customers. But it is also a telecom expense management solution increasing the value of a service provider's offer.
- **Comarch CRM for Telecoms** provides a single customer view and automates key sales, marketing and customer care processes. The solution is designed to integrate well with the existing OSS/BSS architecture. This flexible product aims at helping telecommunications service providers sell more services and get closer to their customers.
- **Comarch Loyalty Management** enables managing loyalty programs created for both individual and business customers. It enables defining and administering loyalty programs and provides intuitive servicing of client accounts, contacts, rewards, promotions, and other components. The system supports loyalty program operations in a broad spectrum, from customer profile development, communication with participants, logistics and award management, creation of business rules, analysis of data, cooperation with partners, to integration with external systems.
- **Comarch Self Care** is a web self-service tool enabling communications service providers to provide their end customers with an online portal, where they can manage their profiles and service subscriptions without help of a call centre agent.

REVENUE MANAGEMENT

Comarch provides you with a toolset of scalable, powerful products for conducting all your revenue management processes. No matter if it is prepaid or post-paid, data, voice or content services - whatever it is, you need to bill and charge for, we have got the right tools. The flagship product trusted by telecoms worldwide - Comarch Convergent Billing delivers real-time charging capabilities and is able to process huge amounts of data related to any service. Additionally in the offer can be found tools that help to deliver the quality of billing the customers expect - Bill Shock Prevention and Billing Quality Assurance.

- **Comarch AAA Server** is an end-to-end, compact BSS/OSS/CRM platform, for telecommunication operators and service providers for managing and billing their subscribers. This solution covers the entire process of product preparation, defining the details of the services offered to customers, publishing and retailing these services over available sales channels, activating, controlling and billing such services in addition to monitoring and reporting.
- **Comarch Bill Shock Prevention** controls voice, data and SMS services in real-time, and works for both local and roaming services. It supports setting limits of service usage for your customers (expressed in megabytes, minutes or monetary values). The solution also automates communication with the subscribers with regards to continuing or disconnecting the service when the limit is reached. Depending on the service and business model, the methods for interaction with the end user include SMS and email. The solution can be easily integrated with your existing systems and does not require complex changes to current business processes.
- **Comarch BSS Mediation** is a fully scalable, distributed data collection, processing and distribution system supporting any kind of service and providing the chargeable data (including call data records, event data records, etc.) to any billing system.
- **Comarch Billing Quality Assurance (BQA)** is a modern tool dedicated to detecting revenue leakage in operators' "order-to-cash" processes. The solution identifies revenue leaks by monitoring and verifying all critical stages of rating and billing processes.
- **Billing of Cloud Service** provides a service for seamless transformation and migration to the cloud model. The transformation to cloud service includes migration of data, verification of process definitions, sample data generation for testing, reports, migration history, amongst others. The service supports and secures the transformation process through correlation matrixes, anomalies reports and indications based on preconfigured and flexible rules, and data enrichment tools.
- **Comarch Convergent Billing** is a high capacity, scalable billing system for telecom operators, suitable both for traditional and modern business models, including multi-service operators, content providers and MVNOs. As a single convergent platform it provides billing, revenue management and policy management.
- **Voucher and Top-Up Management** is an independent component which supports mobile and IP operators with the management of vouchers and recharging of user accounts. The system can be integrated with existing network infrastructure such as media gateways or delivered with a dedicated IVR module.

PRODUCT MANAGEMENT

Comarch Central Product Manager facilitates your product lifecycle management and provides a single order capture interface. Through managing offers and specifications in one place the system leads to significant time and costs savings.

- **Comarch Central Product Manager** simplifies IT architecture and speeds up new product launches by providing a single place for managing your product catalogue and product life cycle. The product deals with offers and product specifications, defines relationships between various products, and specifies which of these are exclusive or sold only as a component of a bigger package. It also defines target customers, their locations, and many other parameters. The system is based on the TM Forum Information Framework, also called the Shared Information Data model (SID).

SERVICE FULFILLMENT

This is a process which creates services based on comprehensive components. Using the data about services stored in the Service Inventory, the module triggers a dynamic fulfilment process, executed via the Comarch OSS Process Management platform. Together with Comarch Service Activation, these tools shorten the time needed to deliver services and guarantee coherence of the offered services with network.

- **Comarch Service Activation** is a fully scalable, distributed system providing all the means necessary for instantaneous deployment and provisioning of convergent services for businesses spanning the traditional areas of telephony, multimedia delivery and network access, as well as hybrid domains.
- **Comarch Service Inventory** enables managing the network from service perspective. The product, pre-integrated with Comarch Service Catalogue, describes the services according to the TMF SID model, which identifies Customer Facing Services (CFS) and Resource Facing Services (RFS).
- **Comarch Service catalogue** enables to centralize service specifications management, which aims to increase automation of the end-to-end service fulfilment and service assurance processes.

SERVICE ASSURANCE

Comarch provides you with a set of products that go beyond traditional fault management (finding network problems and tracking down root causes) and enable pro-active customer service assurance, by offering a dedicated Customer Experience Management system. Service Quality Management and Service Monitoring systems add the service dimension to Fault Management and Performance Management functionalities, thus ensuring a comprehensive toolkit for providing the highest possible quality of service.

- **Comarch Customer Experience Management** plays an overarching role in service monitoring and service quality management, transforming service management by providing an insight into customers' perception of services. It helps realize the concept of switching from network- / resource-centric operations to customer-focused ones.
- **Comarch Fault Management** monitors all existing elements of the network, displays and efficiently tracks alarms. It helps operators effectively manage network problems and solve issues that are at the root of network faults.
- **Comarch Service Monitoring** enables monitoring of complex services implemented over various network technologies and management domains. The product can be pre-integrated with Comarch Network & Service Inventory for enhanced service management capabilities.
- **Comarch Service Quality Management** allows for measuring the service quality from the perspective of the network impact and is presented on the customer level.
- **Comarch SLA Monitoring** allows telecom operators to define and monitor services and related SLAs (service level agreements), increasing customer satisfaction and minimizing losses resulting from SLA complaints.

RESOURCE MANAGEMENT

Comarch delivers a set of additional components that cover the whole process of resource management. To plan the network expansion and upgrade towards 4G we equip you with an efficient tool for Network Planning & Design and a Configuration Management system. In order to monetize network upgrades, and appropriately manage network capacity, Comarch provides you with Policy and Charging Rules Function. Additionally, Comarch provides a complete solution for scheduling, staffing, managing, and supporting workforce in the field - Field Service Management.

- **Comarch Auto-discovery & Reconciliation** provides a complete, comprehensive and up-to-date insight into the multi-vendor, multi-domain network, enabling effective network management. The product is pre-integrated with Comarch Network Inventory.
- **Comarch Configuration Management** enables service providers to automate the crucial area of configuration management. The product can be implemented as part of a broader solution for network planning and upgrading – Comarch NG Network Planning.

- **Comarch Field Service Management** is a complete solution for scheduling, staffing, managing, and supporting workforce in the field. Efficiency is achieved by selecting the most suitable resources for each task as well as accounting for scheduling issues. The decision is made taking into consideration modifiable and adjustable ratings, according to a company's unique business model.
- **Comarch Master Resource Management (MRM)** fulfils the role of one central place for the resource inventory database, lifecycle management and logistical support. It is commonly used to manage data such as SIM cards, mobile phones or MSISDNs and is integrated with CRM, point of sale, billing system and self-service applications. This provides these applications with one consistent list of available resources which allow using those resources efficiently by multiple sales channels.
- **Comarch Network Inventory Management** stores the complete information about network resources and presents current, historical and future state of telecommunications/IT networks.
- **Comarch Next Generation Network Planning** is a fully integrated, multi-vendor, multi-technology mobile network management platform. It speeds-up and simplifies network planning, optimization, upgrades procedures, and automatizes network configuration and provisioning. NGNP functionalities cover the complete radio, transport lifecycle and core elements of the mobile network.
- **Comarch OSS Mediation** provides integration of the physical infrastructure of the network (NE or NMS) with Comarch OSS Suite. The system's goal is to reduce network complexity while keeping the service and customer base intact.
- **Comarch Performance Management** plays a significant role as a source of network metrics used by SQM for quality of services calculation, and for providing drill-down capability to pin down network performance issues causing customer experience problems.
- **Comarch Policy & Charging Rules Function (PCRF)** is a solution for controlling network resources, applications and customer experience more efficiently, in order to not only increase a telecom operator's business performance but also enhance his customers' satisfaction. It supports: 3GPP Gx, Gy, DIAMETER and RADIUS.

SUPPLIER / PARTNER MANAGEMENT

From Wholesale Billing, through Inter-partner Settlements, to Roaming Agreement Management and Revenue Sharing, Comarch helps you make the most of your business partner relations. With our dedicated set of tools you will be able to handle any service type (including voice, data, premium, content), in any business model (including enabling, reselling, wholesale), for any kind of relationship with national and multi-national partners.

- **Roaming Agreement Management** is a comprehensive suite of tools for managing roaming partners, agreements and other aspects related to this part of a telecom operator's business.
- **Comarch InterPartner Billing** enables service providers to exchange settlements and invoices, and share revenue or costs with other service providers. The system also facilitates managing relations with national and multi-national business partners.
- **Comarch Wholesale Billing** is a complete tool for wholesale departments, supporting them in everyday operations and protecting operator's business interests.

APPLICATION INTEGRATION INFRASTRUCTURE

Comarch Application Integration Framework is a component that automates the B2B (Business-to-Business) and A2A (Application-to-Application) integrations.

- **Comarch B2B Gateway** enables telecom operators to make their own BSS systems accessible to their business partners and automate the communication between the service provider and cooperative companies.
- **Comarch OSS Process Management** enables the fully monitored and controlled execution of all management processes. It readily masks the complexity of internal process dependencies and relationships allowing system operators to focus on their tasks.

SOLUTIONS THAT SUPPORT SPECIFIC BUSINESS AREA

Comarch offers cost-effective and fast solutions, matching the most crucial business processes. Comarch solutions are created and developed with focus on specific business areas, and use a dedicated set of Comarch COTS products as well as knowledge gained from numerous international project implementations.

- **Comarch Enterprise Customer Management** is comprised of fully integrated modules which are responsible for: complex settlements with partners, self-service, automatization of mass orders, keeping books for operations on accounts and sub-accounts, support for telco 2.0 models, reporting and analysis both in order to optimisation of used resources, verification and controlling of financial and settlement data, as well as monitoring and quality analysis of provided services, and settlements on behalf of partners.
- **Comarch Order-To-Cash Automation** is created to automate and thus speed up the end-to-end process, which starts from customer order capture and goes through service, network provisioning and activation and ends at billing the customer. The solution supports shortening time-to-market for new products and services. This is achieved by building the solution around pre-integrated central product catalogue and service catalogue which serve as a single place for defining products.
- **Comarch M2M Platform** supports mobile operators in entering and succeeding in the M2M market. It enables them to provide Intelligent M2M Connectivity.
- **Comarch Self-Organizing Network (SON)** introduces automation that enables significant OPEX reduction, although it is not the only important benefit. Automation also shortens time to market for new services, and improves customer experience. These goals can be achieved by employing 'plug & play', 'self-optimization' and 'self-healing' SON paradigms.
- **Solutions for mobile devices** comprise services provided all over the world and they are related to architecture, designing, testing, maintenance and software updating, in particular construction of User Interface, service framework and drivers for mobile devices. Comarch activity in this area is connected with the most popular on the market mobile operating systems, such as iOS (iPhone), Android, Windows Mobile, Windows Phone and Bada, however it also applies to software built-in, where we cooperate strictly with producers of consumer electronics devices and producers from Asia. It is noteworthy that Comarch professionals often undertake tasks significantly exceeding standard development of application and mobile solutions.
- **Comarch Service & Network Convergence** is the pillar of a customer-centric telecom business, is supported by dedicated Comarch products. To achieve full convergence, operators need heterogenic network supporting all sorts of services, including voice services, data transfer, services related to providing contents and applications. Simple management of common transport network is essential, and it should support services provided by stationary or mobile network. This is supported by the following Comarch products:
 - Comarch Network Inventory, pre-integrated with Fault Management and Performance Management enables service providers to easily obtain data that enables correlation of transport alarms with alarms from the mobile and fixed domain,
 - Auto-discovery and Reconciliation auxiliary module allows to keep Network Inventory up-to-date with the FMC network,
 - Comarch Network Planning & Design which supports end-to-end network planning and upgrading for transport, mobile and fixed domains

SERVICES

IT projects are a complex set of processes, that can make a huge impact on a telecom business. Our services include, among others, consulting, R&D outsourcing and data centre services. Their high quality is additionally supported by experiences gathered from numerous projects carried out for various kinds of enterprises worldwide.

Comarch portfolio of services includes:

- End-to-end solution delivery:
 - requirement analysis and solution design
 - training and best practice exchange
 - implementation and integration
 - maintenance, change management and guaranteed support
- Outsourcing
- BSS/OSS managed transformations
- Mobilizing businesses
- Business process consulting / compliance with industry regulations
- Data centre services
- Comarch vertical solution for telco operators

Broad competences in information flow management – automated management of electronic and paper documents going beyond traditional DMS systems (scanning, automated indexing, electronic archive); this includes outsourcing services in the fields of digitalization of paper archives (archival documentation) as well as complete processing of current documentation.

FINANCE, BANKING AND INSURANCE SECTOR

Comarch Business Process Management is a modern system designed for modelling and managing business processes in any institution. CBPM is also an integration platform based on mature and flexible architecture, that supports the connection of various distributed applications such as transactional systems, CRM, contact centre, data warehouses and document archives.

Comarch Internet Banking the system guarantees clients from all segments access to services offered by the bank, 7 days a week, 24 hours a day, using the internet and smartphone type mobile phone. Thanks to integration with various central systems, it is a universal, complete, efficient and safe supplement to the bank's IT environment. The Comarch Internet Banking platform offers solutions, which carry out financial services through the self-service channel, fulfilling large expectations of banks, brokerage houses, investment funds and other financial institutions. It is also an integration platform which links services and products offered by one financial institution, or by a whole financial group, into a whole.

Comarch Personal Finance Management (PFM) is a module for online banking. PFM is a solution enabling to manage personal finance and providing account aggregation giving consumers a view of their total financial relationship.

Comarch Mobile Banking - mobile financial services, which are becoming increasingly popular, are a natural consequence of technological advances. Comarch created an application which allows the managing of finance using mobile devices. Thanks to Comarch Mobile Banking, a money transfer, investment task, balance check or other banking operations are possible using a mobile phone.

Comarch Front End (CAFE) - the integrated work environment of a customer advisor in any financial institution, which covers the functionalities of customer file, Comarch CRM system modules selected by the customer, as well as operational modules which provide a comprehensive service for a bank branch or an insurance broker with the use of 1 application environment, created with the use of 'light' IT technologies.

Comarch aCRM - is a new generation tool for the real time processing of high data volumes from companies' internal systems and of data originating in external systems.

Comarch Customer Service module enables maintenance of all bank products within the frame of one system.

Comarch Data Connect is an e-banking channel enabling a direct integration of a finance and banking system used by a corporate client with bank.

Comarch Fraud Detection is a powerful tool for discovering fraudulent subscriber behaviour in telecommunications networks.

Comarch Content Management System - is dedicated to managing portal content and structure. It offers a set of tools that remotely update and manage www services. Comarch CMS gives users a great deal of freedom with full control over the content presented and a high security level. The customer does not need to install any extra software to work with the system as all the essential operations can be executed in Internet browsers.

Comarch Contact Centre is the strategic contact point integrating all channels of communication with the customer: the Telephone (direct conversations, voice mail, SMS), facsimile, e-mail and Internet. This solution raises a company's competitiveness by building strong customer relations, making communications more effective and collecting and managing customer information. Comarch Contact Centre is a modern, modular platform which is easily expanded. It supports all communication methods including automatic IVR and customer care agents. The solution is based on Comarch's own application integrated and supported by the advanced mechanisms of selected hardware platforms.

Comarch CRM Claim Management is a complete claims management solution and is one of the modules that make up the Comarch customer relations platform (CRM). It is based on the proven *service-profit chain* used by the most successful companies. The service profit chain connects internal and external service quality, including claims management, with financial results. Thanks to this solution companies can compare expenditure on maintaining quality of service with expected financial results.

Comarch CRM Sales Management is a new generation integrated *front-end* application. It provides comprehensive customer relations support across the entire product range from the moment of winning a new customer, through the programs for cross selling and up-selling to an up-to date operational handling, using the whole scope of the product offer. The system offers functionality for customer care agents in the form of the Sales Application, while for the middle and back office staff responsible for managing the sales process it offers the Department Director and the Central applications.

Comarch CRM Campaign Management is a system supporting the entire cycle of marketing campaign management: from planning through tests, execution and modification to tests of performance. The system allows reaching the target group of customers of a precisely defined profile, at a proper time, with appropriate information, and through an appropriate communication channel. The possibility of integration of mass Above The Line (ATL) campaigns and direct Below The Line (BTL) campaigns is a unique solution, allowing achievement of the synergy effect between the two types of activities and winning savings on costs of reaching the customer.

Comarch Commission & Incentive is a commission system designed for institutions which use extended networks of agents, brokers and intermediaries in their businesses. The system enables integration of all data related to sales networks, commission policy for all distribution channels and settlements with sales network units in one place. Additionally, collecting all sales data in one system allows better control over sales and optimising incentive systems.

Comarch Loyalty Management is an advanced set of business applications for standard and advanced loyalty programs. The system is distinguished by its ease of operation, its flexibility, and its ergonomic user interface. Its scalable architecture ensures that the loyalty program can be expanded in step with the company's growth.

Comarch Pricing & Billing is a flexible tool which allows for the speedy design, testing and implementation of charges and commissions packages. The configuration model answers for the key area of the charge calculation system, thus, for the complex management of the policy which calculates charges and commissions in accord with individually set guidelines within the contract. It creates added value for the client and profit for the bank.

Comarch Credit Process Management is an application suite supporting service of credit processes in all clients segments: corporate clients, medium and small enterprises and retail clients. The modular design of this system enables selection of an optimum set of functionalities and support for the most important processes related to management of any credit products for any customer segment: product design, simulations, preparing an application, support for the decision-making process, preparing an agreement, activation of funds, hedging management, monitoring of active agreements, settlements of transactions, management of the sales network and calculation of commission, as well as vindication from unreliable customers.

The corporate version of the **Comarch Credit Process Management** system is its extension with additional tools, specific for this segment of customers, such as the *rating engine*, the index analysis module or the extended module of hedges management. As with CRM solutions, emphasis has been put on flexibility of the decision-making mechanism in designing the system supporting the crediting process for large companies, and the proposals generated automatically do not restrict the process management policy in the degree characteristic for the retail segment.

Comarch Scoring Engine is a system platform helping credit analysts to find the best way to assess credit applications and credit risk and to analyse credit portfolios. Comarch Scoring Engine can be rapidly implemented and put to work as it integrates easily with existing systems and provides great flexibility in the scoring definitions used.

Comarch Rating a tool which supports the rating of corporate clients. It is possible to use the application to check the rating of transactions. The tool is fully configurable by bank employees as it does not require programming knowledge. Due to the high elasticity and integration with the credit process it is possible to change the risk management policy within a few minutes without the need to utilise IT resources.

Comarch Credit Monitoring - the system supports credit contract monitoring processes, especially the monitoring of escrow, repayments, contract conditions as well as the client's financial situation. Thanks to the built-in Comarch Credit Monitoring mechanisms, it automatically generates cases which fulfil the monitoring criteria, e.g. overdue repayments exceeding 7 days. The system works in the context of the client which means that the monitoring has to do with all the client's accounts. Additionally, because the system is based on the Comarch Business Process Management, application, Comarch Credit Monitoring can automatically send the debt to be collected, restructured or the credit conditions can be changed. The system uses functionalities from the Printout Management module, which makes it possible to generate reminders within the system for clients (together with a note about which reminder it is) as well as integration with the central printing machine (mass correspondence).

Comarch Asset Management - the system is addressed to companies which manage assets, bank depositaries, investment and pension funds, insurance companies as well as other institutions which deal with investment activity and portfolio handling. Among others, the system guarantees the modelling of portfolios, handling of orders, access to current portfolio structure, control of investment limits, filling of transactions and operations on portfolios, valuation of portfolio assets, reports and measures the effectiveness of risk management.

Comarch Custody is an application designed for banks dealing with trading in securities and trustee activity. The system allows registering and quantitative as well as financial settlements of transactions with securities in KDPW S.A. (the National Depository for Securities) and foreign deposit and settlement chambers. It fully complies with the new deposit-settlement system.

Comarch Exchange Trading is a brokerage core trading system characterized by highly efficient trade processing, a flexible and multicurrency register module, effective communication with markets and brokers.

Comarch Internet Investments - an independent system or functional supplement to Comarch Internet Banking. It guarantees access to investment financial services through the internet and other electronic distribution channels for brokerage house clients, trustees, investment funds, open pension funds as well as other institutions which operate on the capital market. The system has been continually developed from 1998 and offers the richest functionality on the market in terms of access to the brokerage account, investment funds register and specialised investment products.

Comarch Online Quoting (NOL3) - the most modern tool on the Polish market, which allows access to up to date stock exchange listings and market information, market analysis as well as individual stocks. It also realises tasks typical for Order Management System (OMS) solutions such as making dispositions directly from the listings table and sending them to the market at the right moment.

Comarch Mobile Investments is an innovative solution with the possibility of submitting transactions via mobile devices or PDAs / Smartphones with access to wireless Internet.

Comarch Risk Management is a management system for risks related to investment and credit portfolios. It automates risk control processes aimed at limitation (restriction) of the impact of fluctuation of risk factors on the elements of commercial operations. It also enables identification of the possibility of using the observed fluctuations in investments.

Comarch Performance Measurement & Attribution - the system allows an active valuation of the effectiveness of investment portfolios, calculating affectivity indicators in terms of benchmarks and risk, an analysis of the profit source attributes and losses, incurred on individual classes of assets, as well as reporting the results of management.

Comarch CAFE Broker - application ensures consistency of information, operations and authorisation in headquarters, branches and a brokerage house *call centre*. The key functional features of Comarch CAFE Broker include complex customer investment account servicing, i.e. orders on different markets, access to an investment profile, order monitoring, account activity tracking as well as support of customer communication.

Comarch Deal Management is a solution which allows the processing of transactions made on the money and currency market as well as on debt instruments and derivatives, realised through the bank's *dealing room* or by internet banking clients. The tool guarantees a complex handling of the transactional process and accounting services with regards to the filling and valuation of instruments/transactions, the calculation of transactional limits for clients as well as the balance equivalent, and adequacy of the transaction in terms of capital.

Comarch Investment Advisor is a solution, which manages client relations and chooses the right investment-pension product, in accord with the client's expectations and possibilities as well as the monitoring of his/her investment.

Comarch Fund Registers solution allows for the presentation of data on transactions with participation units and fund shares, customers and distribution channels by interactive reports.

Comarch Client Reporting & Communication is a solution that generates reports of the highest calibre, which include the value, profitability and risk of the client's pension-investment product, which is based on investment funds, shares and other financial instruments. It links the process of managing a large database, its design and the generation of, distribution and publication of reports, in accord with the policy of the given institution.

Comarch Trade Finance supports the business processes connected with letters of credit, collections and guarantees. Comarch Trade Finance works as a component in other IT solutions used in banks, such as the core system, the general ledger and the data warehouse, and must be integrated with these systems.

Comarch Factoring is a complex solution servicing debt financing transactions, allowing for both electronic and paper invoices. This solution features high flexibility in modelling of the client service process. It enables the introduction of data related to the factorer, debtor and the definition of a financing program.

Comarch NonLife Insurance is an IT solution comprehensively supporting processes in property insurance companies. The solution ensures flexibility in the release of a new offer on the market. Comarch NonLife Insurance supports administration of insurance policies, liquidation of damages, management of information and improvement in the effectiveness of the insurance business. Implementations can include all modules and product lines. Because it is modular, the system can be

implemented in specific operational areas or for particular products. A further option exists to tailor selected modules to the company's existing system architecture.

Comarch Life Insurance system is a comprehensive IT solution designed and produced for life insurance companies. The system is capable of supporting the entire operations of a life insurance company and there is some scope for it to be matched to existing architecture. Implementation of Comarch Life Insurance enables comprehensive and cohesive management of the insurance business. Additionally, the high flexibility of the system allows for the optimisation of operations and quick response to the changing needs of the market.

Comarch Health Insurance is a stable and efficient solution to all health service policies. The system supports health insurance maintenance and ensures the communication provided by the medical service provider.

Comarch Insurance Claims is a solution that provides comprehensive support of all types of life insurance claims and supplementary insurance. The solution functionality covers the entire process of handling life insurance claims. The solution helps reduce costs incurred in handling claims thanks to the reduction of paper-based tasks.

Comarch Insurance Front End platform is a mash up solution, where optimum solutions for a customer are gathered. The main task of the platform is the execution of an insurance company within the implementation of sales support and customer service strategy. The advantage of the platform is its simplicity in linking functionalities to meet the business needs of insurance.

Comarch Insurance Net is a front office package of tools and solutions for insurance product distribution and support. It provides functionality for agents, employees, partners and individual customers. The system enables agents to perform offer simulations as well as efficiently and accurately complete insurance application forms. Comarch Insurance Net allows the registration of changes to the terms and conditions of insurance policies, as well as reporting on and keeping up with damage processes. A faster and more direct service and a possibility to preview the status of the application in a web portal are beneficial for customers.

Comarch Internet Insurance provides the functionality of an online insurance account. The solution enables the insured to perform basic insurance operations from the offer preparation and insurance simulation, through insurance claim submission, loss notification to the managing customer investments in terms of policies.

Comarch Debt Management is a comprehensive system facilitating notification and vindication processes, directed towards a diverse range of companies and financial institutions which conduct collection services, legal and enforcement proceedings, and exchange data with external cooperating entities. The Comarch Debt Management system guarantees the effective collection of overdue amounts among other things, through versatile support of multichannel contact with a debtor (phone, SMS, email) and by the organisation of debt collection teams' work including the prioritisation of cases. Growth of the collection rate of receivables is a significant benefit for customers that introduce the system.

Comarch Insurance Data Warehouse provides databases for insurance data. Production systems carefully collect data supporting internal and external reporting. They allow one to prepare and provide access for those entitled to information that is necessary for efficiently making decisions on different management levels in insurance companies.

Comarch Insurance Scoring is an IT system based on a flexible and definable rules engine. It allows assessing different kinds of objects (underwriting applications, customers, etc.). Comarch Insurance Scoring is a response to the increasing need for automation of insurance risk processes.

Comarch Mobile Insurance was designed to support insurance business companies in using mobile devices in insurance. The system offers wide functionalities for 3 different types of receivers: agents, claims adjusters and customers. Comarch Mobile Insurance gives advantage and ensures effective support for communication with customers.

Comarch CentralLog is a comprehensive solution for managing security data generated by the company's IT infrastructure. It includes tools for the centralisation, analysis and storage of the security audit information produced by various systems and applications. This includes those exclusively devoted to security and those that are independent, such as data bases.

Comarch MobileID is a new authentication and authorisation method based on cell phones, which combines reliable and secure, easy to use, inexpensive and technically advanced features in a single solution. The system functions as a stand-alone product and can also be integrated with Comarch Security Access Manager DRACO.

Comarch Security Access Manager DRACO supplies identification, authorisation, authentication and accounting that is in line with the latest security trends and adapts to individual customer needs. Comarch Security Access Manager DRACO provides extensive options for a user and their rights managements, as well as access to protected resource management.

Comarch MobilePKI is a solution that supports authentication and authorisation using mobile technology. It enables full use of Public Key Infrastructure (PKI) on cell phones using SIM cards.

Comarch SecureAdmin is a user activity monitoring system which operates transparently at the level of the network layer (passive and active analysis). These features mean that implementing Comarch SecureAdmin does not require the modification or reconfiguration of existing applications or systems and its presence is not visible to users.

Comarch SOPEL System (Electronic Signature Support System) provides complete implementation of secure qualified electronic signature verification equipment and secure electronic signature submission software that is in compliance with the Law on Electronic Signatures.

Comarch SafeDesktop is Comarch's security solution for end-user workstations in IT systems. Comarch SafeDesktop makes it possible to obtain diverse functionality using microprocessor cards and USB tokens in heterogeneous environments, including the MS Windows 98SE/Me/2000/XP/2003/Vista/7 platform and Linux.

Comarch SmartCard is a java based cryptographic microprocessor card for the secure storage of sensitive information such as cryptographic keys and passwords. They are chiefly used in PKI (Public Key Architecture) systems and in banking, where very high security standards, for example for customer transactions, are required. The card's security rests on asymmetrical cryptography. Also, the private key used to sign for the transaction never leaves the microprocessor card: it is generated there and there is no way that it can be copied. Finally, only the card's owner knows the PIN number.

Comarch SmartCard Bio – the concept, which is based on the use of the fingerprint as an element, which secures access to the private key, which is stored on the cryptographic card (equivalent of the PIN on cash cards).

Comarch SmartToken is a solution whose hardware is based on USB tokens. It combines cryptographic smart card and card reader features in one device. The programming, including the software inside the token, is produced by Comarch.

Comarch T-Pro, transaction protector token, is a solution developed by Comarch as a response to increasingly emerging malignant software, executing ManInTheBrowser or key logging attacks.

Comarch SmartCard Workshop manages the life cycles of smart cards and cryptographic tokens. As well as possessing the basic *workflow* process and smart card system status report functions, it also enables full integration with Comarch CertificateAuthority system.

Comarch CertificateAuthority is Comarch proprietary software for full implementation of PKI systems (Public Key Infrastructure). This involves issuing certificates for secure e-mail, web servers, communication channels, and user authentication and authorisation. Comarch CertificateAuthority supports the entire certificate life cycle from application through to expiry or annulment.

ENTERPRISES AND TRADE AND SERVICES COMPANIES SECTOR

Comarch Campaign Management is a system supporting the entire cycle of marketing campaign management: from planning to tests, execution and modification to tests of performance. The system allows reaching the target group of customers of a precisely defined profile, at a proper time, with appropriate information, and through an appropriate communication channel.

Comarch CRM Sales Management ensures complex management of relations with customers from the acquisition action to activation of the sales programmes (cross- and up-selling), building loyalty programmes, to termination the co-operation. The system includes functionalities for both salespeople who provide direct customer services (the Salesman Application) as well as back-office employees, responsible for management of the sales process (the Central Application: preparing information for salespeople, preparing the pricing policy, building sales plans, monitoring sales and analysing reports with results, etc.).

Comarch Loyalty Management is an advanced set of business applications with broad functionalities, designed for both simple and advanced loyalty programmes. The system features flexibility, an ergonomical user interface and ease of operation. Scalable architecture guarantees customising the loyalty program development to the pace of company's growth

Comarch INFSTORE ECM is an application within the scope of Enterprise Content Management which allows controlling entity information gathered in business documents in comprehensive way. This universal tool ensures interception and archiving of documents, works over them, safe searching and support of related business process.

Comarch ECM Professional Services is a group of advisory, implementation and support services, within Enterprise Content Management for customers owning or implementing solutions built on IBM Filenet products.

Comarch Content Management System is a system for management of portal content and structure. It offers a set of tools enabling remote website updating and management.

Comarch Business Intelligence is a modern IT solution based on the data warehouse technology. Its basic role is to provide well-organised and easy-to-understand information supporting the decision-making process at various levels of company management. Comarch Business Intelligence enables selection and application of different analysis areas, depending on user's needs, e.g. sales, finances, controlling and others.

ECOD is a complex solution of the EDI (Electronic Document Interchange) type and sales support. In the scope of sales channel management Comarch offers ECOD systems: Operator, Archive, eDOC24, Tracker, Data Share, EMCS, ECOD SA2 Products, Agent 2.0, Distribution and Business Portal

Comarch ECOD Operator is a comprehensive Electronic Document Interchange solution enabling automated exchange of business information and documents, such as orders, invoices and sales reports in the form of electronic documents consistent with industry standards. Depending on the needs of a company, this solution enables documents exchange through a Web browser (Comarch ECOD WWW) as well as integration with different IT systems.

Comarch ECOD Archive is a module of the ECOD platform designed for e-document storage. Comarch ECOD Archive can store any type of documents indicated by the client, including e-invoices, orders, advice notes, delivery confirmation. It also enables searching for historic documents according to varied criteria and previewing of their legible version, as well as monitors the operation of these documents depending on user rights.

Comarch ECOD eDOC24 is a solution designed for invoices (and other types of electronic documents) in the digital signature technology. Within Comarch ECOD eDOC24 our customers receive a tool supporting processes: issuing of electronic documents (electronic signature through Drawer or an entitled Comarch employee), supporting Receiver documents (varied communication channels), and documents archive with a statutory period (documents archive from Drawer and a Receiver).

Comarch ECOD Data Share is a tool allowing the clients who send e-documents through the ECOD platform to freely use the information contained in these document. This application allows quick access to key information (i.e. on delivery, flow of related documents).

Comarch ECOD Tracker is an ECOD platform module which enables constant control of the movement of electronic documents that are exchanged with business partners.

Comarch ECOD EMCS is a solution enabling effective integration with EMCS PL (Excise Movement and Control System) which is directed to entities who participate in movements of excise products, such as alcohol, tobacco and energetic products when excise is suspended. Comarch ECOD EMCS platform enables exchange of a dozen or so statements which are essential in excise products exchange (i.e. e-AD document, e-AD project, e-AD cancellation, receipt report).

Comarch ECOD Agent 2.0 is a comprehensive, professional sales support system of the Sales Force Automation class, which provides comprehensive operation of a point of sale by mobile sales representatives.

Comarch ECOD Distribution is a communication-integration platform enabling daily reporting to the producer on important business information from the distribution channel.

Comarch ECOD Business Portal is a B2B solution for communication and reporting, as well as executing by business partners operations related to merchandise and sales.

Comarch Security Management enables creating, developing and managing security policies for all networks and tools used independently on localisation and architecture. In addition, Comarch has a full range of products comprising certification and authentication, public key infrastructure as well as security and content management.

Comarch ALTUM – the first, intelligent ERP platform that comprehensively supports all key business processes in medium and large commercial and service companies, as well as trading networks. This solution is tailored to the needs of the Polish market as well as foreign ones. The system is also available in the Software as a Service model (SaaS) – Comarch iALTUM24.

Comarch CDN XL – the most frequently chosen ERP system in Poland for many years now. Until the end of 2011, the software was chosen by over 3700 companies from various industries. The solution meets the specific needs of production as well as trade and service companies. The system is also available in the Software as a Service model (SaaS) – Comarch CDN iXL24.

Comarch OPT!MA – the program supports sales, management, bookkeeping and payroll. It is designed for micro, small and medium businesses with different activity profiles. Along with the additional module, Accounting Office, and the portal Accounting Offices iKsięgowość24 Community, Comarch OPT!MA is a tool that guides and promotes accountancy offices and tax advisory firms. The program is also available in the Software as a Service model (SaaS) - Comarch iOPT!MA24.

iFaktury24 is a modern online application for invoicing and storage simplifying accounts and available through a Web browser. The solution is dedicated to micro and small businesses and is available only in the Software as a Service model (SaaS).

Comarch Retail – a standalone system for conducting retail sales which allows to efficiently managing a commercial network in a comprehensive manner, starting from the front-office through the back-office and to point of sale (POS).

Comarch Mobile – an application that allows the user to work on mobile devices (smartphone, mobile phone, data collector). This solution supports the work of managers, salesmen, and warehousemen

Comarch Business Intelligence – a system based on data warehouse technology, designed for large and medium-sized companies and international corporations. The solution supports decision-making processes and tasks related to reporting services. It is dedicated to the following industries: financial and insurance institutions, FMCG, services and manufacturing.

iBard24 Backup Online – a solution for online data archiving and backup, which allows to access files from anywhere in the world, 24 hours a day. Data is stored in the Comarch Data Centre or on client servers (in the iBard24 BOX option). iBard24 also allows you to archive Comarch ERP databases.

iKsięgowość24 – accounting services for businesses, conducted by accountants using Comarch OPT! MA and Comarch iOPT!MA24.

Comarch iSklep24 – an online store application integrated with the Comarch ERP system, which cooperates with price comparison sites, integrated with Allegro.pl and iMall24.pl, online payment services, instalment systems, and allows for sales on Facebook.

iMall24.pl is Poland's first online shopping mall which allows selling directly online from the ERP system, without an online shop and without any fees or commissions. Products in iMall24 can vendor only those companies that have Comarch software.

Comarch Software und Beratung AG systems are **ERP** (ERP = Enterprise Resource Planning) and finance-accounting systems for small and medium-sized enterprises in German speaking countries:

- **Comarch ERP Enterprise** – the new generation ERP system was developed to optimally fulfil requirements of active international companies in the Internet age. With a completely new ergonomic user interface and its integrated WorkFlow, Comarch Semiramis optimally maps business processes and organisational models,
- **Comarch Financials Enterprise** – a new generation financial accounting system developed as a supplement for Semiramis. It enables complex financial management in modern enterprises,
- **Comarch ERP Suite** – a classic ERP system offering clear functional solutions adjusted to the specifications of a branch for a wide range of users.
- **Comarch Financials Suite** includes a certified, complex financial accounting system that administrates controlling and electronic archive of document modules. It proves its value in its internationalisation as well as in accordance with international standards (IFRS, US-GAAP, etc.),
- **Comarch Financials Schilling** - a classic finance-accounting system,
- **Comarch Financials DKS** – a finance-accounting system for customers in the Austrian market, including controlling and human resources modules,
- **Comarch HR** – a system dedicated to HR services and employee settlements, supporting the management of work hours and recruitment,
- **Comarch ECM** – a system for managing the electronic archiving of records, which enables the implementation of electronic document workflow in enterprises.

PUBLIC ADMINISTRATION SECTOR

Solutions for Public Administration

Comarch specialises in designing, implementing and integrating modern IT systems for public administration, developing comprehensive turnkey solutions and creating network hardware infrastructure. In view of the changes taking place in Polish public administration, Comarch has developed a series of e-government solutions. They are designed for roles specific to public sector institutions. Comarch solutions are designed and developed according to the latest international standards and are implemented by the best specialists. The most important solutions implemented in public sector are:

Comarch Semiramis

It is the ERP II class solution developed for comprehensive support of business processes. The system was developed using Java technology, which guarantees the compatibility with various databases and operation in three-tier architecture. The system is fitted with a broad range of frameworks (groups of functionalities) supporting processes in trade and production companies in a complex way. Apart from standard production functions, logistics or finances, the system has an integrated data warehouse.

Comarch Workflow

It supports electronic (and paper) documents management in enterprises and institutions (industry versions were developed for various recipients).

Comarch Portal

Besides information publishing, Content Management System enables advanced communication and data interchange. The system allows co-operation with social media and e-learning. With video-chats, forums and the FAQ option, the system supports wide-range information interchange.

Comarch e-Investor

It is a modern system to support investors (individuals, institutions and enterprises). It is used in many fields of investments (information, research, organisation, spatial management and transport).

Comarch e-Tourist

It is the interactive platform for multi-level promotion of popular tourist destinations. Interactive maps may include visualisations of tourist trails, descriptions of night accommodation and places of active rest, as well as the weather forecast. The system may allow booking of services (group guides, attractions and support in selected languages) for individual tourists and groups.

Comarch Egeria

This is an integrated ERP system which supports company management and decision making processes. This is a comprehensive and flexible solution which may be adjusted to individual needs of every client. It is offered in different types of enterprises and institutions (government administration, utilities, health services, etc.).

Comarch Egeria Education

It is a tool dedicated to provide support for higher education facilities. The system consists of the FrontOffice tool to support academic processes, student and academic issues, and the BackOffice tool responsible for support of the college facility administration. The system is equipped with developed reporting tools.

Comarch Egeria Leasing

This is an integrated IT system which supports companies providing finance services, including leasing. It supports the sale of financial products with calculators, templates and tools which allow adjustment of the offer to changing market requirements.

Comarch Work Expenditures Recording

The system assists in planning tasks for the employees, re-cording the attendance and executing the entrusted tasks. This solution offers settlement of labour costs, optimization of employee effectiveness and friendly reporting.

Comarch e-government

Comarch e-government is a platform of on-line public services which contains a set of modules enabling the realisation of tasks assigned to a local government unit by the legislator. The intuitive tools enable autonomous management of the application ensuring the support of creation and publication of contents. Comarch e-Government consists of the following modules: Digital Office, Public Information Bulletin, Information Portal and Intranet.

Comarch CBO Turnover - for media trading companies and distributed recipients

It ensures quick access to the data collected from various sources (for example distribution companies, Independent Reading Operator), tracking utility consumption and multiplane analysis of the received data. The system data is a reliable source for the settlement of accounts, planning purchases and conducting proactive business activities. The system supports forecasting requirements, tariff analysis and client segmentation.

Comarch CBO Distribution - for media distribution companies

It enables the enterprise to carry out the function of a measurement operator. It provides a number of mechanisms to help acquire data that is optimised for effectiveness and scalability, verification, supplementing, making it accessible and for multidimensional analysis. It makes it easier to integrate systems used by companies in managing their network property, billings and other items important to their activities. This solution allows reading measurements from electricity meters and other utility meters. It allows storage and management of data related to the measuring infrastructure (for example identification numbers of devices, addresses and places of installation, points of consumption).

Comarch System of Management of Network Assets

This is a solution dedicated to network enterprises, such as electricity distribution companies, gas distribution companies or water and sewage companies. The system ensures complete registry and management of data concerning a company's network infrastructure and improves an execution of main business processes, such as recipients connecting, planning and realisation of investment and modernisation, network exploitation, service of applications, network complaints, emergency events and exclusions.

Comarch IT Cost & Risk Analysis

It is a tool that determines the total costs of providing IT support versus the lack of IT support. The system allows calculation of cost and risk related to migration of business processes support. It offers assessment of economic indexes related to profitability of providing IT support for example ROI, NPV and IRR. It allows simulation of the results for processes, systems and whole models of providing IT support.

Comarch Business Intelligence

Comarch theme data base warehouses comprise diverse range of data and realise manifold purposes. We created warehouses being knowledge bases, tools for medical and financial analysis, supporting business activity. Our solutions are best for management of high number of data from many systems and localisations.

Comarch Database Archive

It is a tool used to optimise and manage archived data. It provides a way to create new data partitions by selecting them out from active partitions, properly restructuring or re-building databases, partition disconnection and archiving, and authorisation of data deletion and restoring.

IT SERVICES

The strategic area of Comarch activity consists in taking advantage of the experience and knowledge of company's employees by providing a full range of IT services: from consulting, to implementation of individual solutions, to outsourcing. The services provided by Comarch form an important and effective way of applying competence of the employees of the company. Execution of numerous programming and integration projects allowed the company to gather unique experience and create a unique team of people. This experience is proven with numerous certificates and authorisations of leading suppliers of IT solutions. The broad range of Comarch IT services is provided in a highly competent and reliable way. The most important services provided by Comarch include:

CRM & Marketing – the main objective of using this class of solutions is to provide support for marketing activities and relations with the client in the retail industry and in the sector of transport and tourism, Comarch CRM & Marketing is divided into Comarch EMM and Comarch Travel CRM.

SOLUTIONS FOR MANAGEMENT OF MARKETING ACTIVITIES

Comarch Retail EMM (Enterprise Marketing Management) is a comprehensive platform for support of marketing activities and relations with clients. It is a part of **Comarch CRM & Marketing**.

Comarch Loyalty Management is a world-class system for comprehensive management over loyalty programmes of different size, both multi-partner and executed in a stand-alone model. Comarch Loyalty Management is a system proven in over 15 countries, functioning in various industries like retail trading, fuel networks, banking and finances, telecommunications.

Comarch Campaign Management is a system dedicated for management of multi-stage marketing campaigns, processes automation for their execution, monitoring and analyses of results from individual marketing actions.

Comarch Smart Analytics is a Business Intelligence class system which allows obtaining and simultaneously using information about clients, their behaviour or preferences.

Solutions for the travel and transport industries

Comarch Travel CRM is a suite of integrated applications aimed at gathering and analysis of data on clients of firms of the transport and travel industries. It is profiled to response to needs from airlines, railway carriers, airports and travel agencies. It includes: **Comarch Travel CRM Airline Suite, Comarch Travel CRM Airport Suite, Comarch Travel CRM Hotel Suite, Comarch Travel CRM Railway Suite** and **Comarch Travel CRM Car Rental Suite**.

Solutions for document management and processes

Comarch ECM (Enterprise Content Management) - the main objective of using this class of solutions is effective management over information in the company, collected in paper and electronic documents, and optimisation of business processes.

Comarch ECM (Electronic Data Interchange) is a platform for comprehensive communication with business partners, through which a group of over 15,000 users from 30 countries interchanged 140m documents in 2011. Portfolio Comarch EDI provides control over all processes in the supply chain (including e-invoicing, Purchase-to-Pay, traceability, reporting).

Comarch ECM Services – IBM Filenet – services related to consulting, support, integration and solution implementation on Filenet platform.

Comarch ECM Services – MS Sharepoint – services related to consulting, support, integration and solution implementation on MS Sharepoint.

Comarch EDI (Electronic Data Interchange) is a platform for quick and secure electronic data interchange. It enables to reduce costs and optimise business processes in a short period of time. It includes: **Comarch EDI E-Invoicing, Tracking, Reporting, Financing, EMCS** and **SA2 Products**.

Solutions to support sales and distribution

Comarch SFA is a comprehensive platform to provide sales support for trade organisations. Within Comarch SFA, we offer Mobile Sales Force Applications systems and Online Sales Support Applications

Mobile Sales Force Applications is the Sales Force Automation class system ensuring full support for points of sale, executed by mobile field employees.

Comarch SFA Online Sales Support Applications is a sophisticated B2B platform integrating business partners: producers, distributors and shops, and ensuring support for departments of sale and marketing in a trade organization.

Solutions within the IT infrastructure

Comarch Outsourcing IT

There are two product groups in the Outsourcing IT area, within which a wide range of continuous services is provided, related to IT processes and IT infrastructure of the client: Comarch Outsourcing IT and Comarch Management Services.

Comarch IT integration

There are three product groups in the area of IT Integration, within which implementation and integration services as well as migrations and audits are offered: Comarch Systems Integration, Comarch IT Audits and Comarch Business Continuity.

Comarch IT Networks

Comarch WAN networks:

- **Comarch Network Managed Services** - the service of the complete network infrastructure offered in the model of full or partial outsourcing
 - **CNMS Global Network** – the data transmission service dedicated for the retail clients, mostly for those operating entirely or in part in shopping centres,

- **CNMS Retail** – package of supplementary services related to security on WAN network. CWS may be applied both to already existing networks and to implemented solutions,
- **Comarch WAN Security** - the data transmission service dedicated for the clients with branches distributed geographically in more than one country.

Comarch LAN Networks

Within the wide range of Comarch services, Comarch delivers solutions for LAN network. Within LAN Networks solutions, Comarch offers: Comarch Wi-Fi, Comarch Campus LAN.

Comarch Monitoring IT

Comarch Monitoring IT is a comprehensive solution perfectly suited for technical support for all types of businesses and institutions. Our service constitutes valuable support for administrators and IT managers due to a developed functionality, automated and reliable system of monitoring IT environment.

Comarch Support & Maintenance

Support & Maintenance is a solution dedicated mostly to provide state-of-the-art support and services in the post-guarantee period. It is dedicated to clients whose network infrastructure was created on Cisco devices.

Comarch Contact Centre

The offer of telecommunications solutions includes a wide range of products, which main task is to improve communication inside organisation, with business partners and clients, including Unified Communications, Comarch Contact Centre, Comarch Contact Centre as A Service, IP telephony, Comarch Interactive Suite.

Comarch Data Centre

Comarch has been providing Data Centre services since 2001. In the years 2001-2002, Comarch opened its own Data Centre in Warsaw and Krakow. Since then, the Comarch Data Centre offer is continuously expanded, with new services introduced, and new DCs constructed abroad (Germany, France, etc.), we also rent external DCs in other countries (USA). Comarch Data Centre includes Colocation (Server Housing), Hosting (PaaS), Comarch Cloud Computing (Virtual Platform), SaaS, DRC.

Comarch IT Security

IT security constitutes a separate category of solutions. Each company needs secure and reliable solutions, because guarantee for IT solutions is essential for proper business. Comarch offers IT systems solutions monitoring and protecting against hazards, both external and internal: Comarch Secure Internet, Comarch Station Protection, Comarch DLP, Comarch Security Management and Comarch Mobile Business.

SPORTS ACTIVITY

MKS Cracovia SSA carries out sport activity by participating in professional league and contests in several sport disciplines, with football and ice hockey being the key ones. The objective of investing in the company is promotion of Comarch brand. It is an element of marketing strategy of the Comarch Group, aimed at creating image of Comarch as the first-choice integrator for large and medium-sized enterprises in Poland.

Revenues from sport activity of MKS Cracovia SSA include revenues on account of advertising services and other services, as well as revenues from tickets for sport events organised by the company.

2.2. Position of the Group in the IT market and Information about Markets and Sources of Supply

Due to the type of IT systems offered by the company, medium-size and large companies (who are the largest clients of the advanced IT solutions all over the world) constitute the main group of clients. The majority of the company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. Comarch's offer is dedicated to both Polish and foreign customers. Currently, the Group's strategy is based on the sales of an increasing number of products on the international markets, especially in Western Europe. Sales of the company are highly

diversified, with no dependency on one major client. In 2011, the share of none of the customers exceeded 10% of the Comarch Group's sales.

Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmers' tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In 2011, no supplier provided products and merchandise at the value exceeding 10% of Comarch Group's proceeds on sale.

2.2.1 Geographical Sales Structure

	2011	%	2010	%	2009	%
Domestic (Poland)	423,299	53.9%	445,666	58.5%	410,523	56.3%
Export	362,354	46.1%	315,695	41.5%	318,880	43.7%
Revenue from sales	785,653	100.0%	761,361	100.0%	729,403	100.0%

Foreign sales at the Comarch Group in 2011 recorded growth of 46.7 million PLN and were up 14.8% year on year. Their share in overall sales was at 46.1% against 41.5% in 2010. The total recorded foreign sales revenue grew despite a decrease of 8.4 million EUR in the Comarch Software und Beratung Group's sales. Domestic sales decreased by 22.4 million PLN, i.e. 5% compared to 2010, mostly as a result of decreased sales of computer hardware and third party software.

Geographical sales structure (market structure):

	2011	2010
Poland	423,299	445,666
DACH	187,436	207,618
Europe – other countries	143,892	87,433
North and South America	26,623	15,091
Middle East	2,523	4,485
Remaining countries	1,880	1,068
Total	785,653	761,361

The DACH region is the most important market for Comarch Group excluding domestic market. Sales in that region in 2011 declined by 20.2 million PLN, i.e. 9.7% as a result of a decrease of 8.4 million EUR in sales of Comarch Software und Beratung Group with a simultaneous increase in sales of other Comarch Group's products and services.

Sales to other European countries grew significantly (an increase of 56.5 million PLN, i.e. 64.6%), mostly in consequence of performance of new projects in Scandinavian and Benelux countries. Sales to both of the Americas were 11.5 million PLN, i.e. 76.4% higher than in 2010 as a result of acquiring new customers in Canada and countries in the South America. The share of sales to remaining countries decreased by 1.2 million PLN, i.e. 20.7% compared to that in 2010 and is consistent with the Comarch Group's decision to concentrate sales on the mature European and American markets, which has been continued by the Comarch Group in 2011. Looking back over the year as a whole, the structure of geographical sales remained at a consistent level.

2.2.2 Revenues from Sales – Market Structure (in thousands of PLN)

	2011	%	2010	%	2009	%
Telecommunication, Media, IT	205,404	26.1%	165,311	21.7%	148,209	20.3%
Finance and Banking	136,189	17.3%	136,277	17.9%	117,135	16.1%
Trade and Services	81,438	10.4%	94,016	12.3%	60,222	8.3%
Industry & Utilities	63,377	8.1%	72,539	9.5%	106,337	14.6%
Public Sector	90,717	11.5%	66,641	8.8%	59,307	8.1%
Small and Medium Enterprises – Poland	72,251	9.2%	67,498	8.9%	55,785	7.6%
Small and Medium Enterprises - DACH	119,318	15.2%	147,328	19.4%	169,682	23.3%
Others	16,959	2.2%	11,751	1.5%	12,726	1.7%

Total	785,653	100.0%	761,361	100.0%	729,403	100.0%
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In 2011, there were noticeable changes in the market's sales structure. There was a significant increase in sales to the telecommunication, media and IT sector (an increase of 40.1 million PLN, i.e. 24.3%) and their share in total sales grew from 21.7% to 26.1%. Sales to public sector also increased (by 24 million PLN, i.e. 36.1%), and constituted 11.5% of total sales. There was also an increase in sales to customers in the SME-Poland (an increase of 4.8 million PLN, i.e. 7%) and their share in total sales was at the previous year's level of 9.2%. Sales to customers in the finance and banking sector maintained the similar level to those in 2010. There was a substantial decrease in sales to the trade and services sector (a decrease of 12.6 million PLN, i.e. 13.4%) and their share in total sales diminished from 12.3% to 10.4% in 2011. This is a consequence of one-time high-valued delivery of third party software in the fourth quarter of 2010. There was a decrease in sales to the industry and utilities sector (a decrease of 9.2 million PLN, i.e. 12.6%). Sales to customers in the SME-DACH sector diminished significantly (a decrease of 28 million PLN, i.e. 19%). This was an effect of an ongoing restructuring programme at Comarch Software und Beratung AG.

Looking back over the entire year, the structure of sales by the customer segment remained at a consistent level. What is noticeable is a continuous growth in share of sales to the telecommunication, media and IT sector in total sales and diminishing revenue achieved by the Comarch Software und Beratung AG. Furthermore, a slightly higher volume of sales to the public sector in the third and the fourth quarters is a consequence of completion of an increased number of IT projects executed in this period for customers in this sector.

2.2.3 Products Sales Structure

	2011	%	2010	%	2009	%
Services	559,000	71.2%	513,387	67.4%	500,573	68.6%
Proprietary software	110,178	14.0%	91,460	12.0%	74,657	10.3%
Third party software	53,986	6.9%	78,983	10.4%	93,614	12.8%
Hardware	41,678	5.3%	61,809	8.1%	46,149	6.3%
Others	20,811	2.6%	15,722	2.1%	14,410	2.0%
Total	785,653	100.0%	761,361	100.0%	729,403	100.0%

Sales of IT services are still the largest and continuously developing part of the Comarch Group's revenue year by year. In 2011, there was growth of 45.6 million PLN, i.e. 8.9% in these sales and they constituted 71.2% in overall sales. Sales of Comarch own software also grew (an increase of 18.7 million PLN, i.e. 20.5%). Sales of computer hardware and third party software decreased compared to the previous year's levels (a decrease of 25 million PLN, i.e. 31.6% and a decrease of 20.1 million PLN, i.e. 32.6% respectively). Looking back at 2011, the structure of sales by product type remained at a constant level.

2.3. The most Significant Contracts in 2011

The most important contracts signed in 2011 are:

2.3.1. Annex 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

As a result of the annexes (current report no. 17/2011 dated the 29th of July, 2011 and current report no. 20/2011 dated the 3rd of October, 2011) 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, its completion date, its scope and its value were rescheduled. The completion date of this investment was rescheduled to the 31st of December, 2011, and due to extension of the contract's scope, contract's net value was increased to 23.35 million PLN.

2.3.2. Annex to Contract for Investment Credit

On the 12th of September, 2011 an annex was signed related to the credit agreement with Bank DnB NORD Polska SA for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The annex changed the credit's amount from 20 million PLN to 22

million PLN and it should be taken out by 29th of December, 2011 (previously: 30th of September, 2011). The real estate mortgages in the amounts of 22 million PLN (previously: 20 million PLN) and 11 million PLN (previously: 10 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. The company announced details in current report no. 19/2011 dated the 13th of September, 2011.

2.3.3. Revaluation of the Investment Credit from Fortis Bank Polska SA

In relation to current report no. 33/2006 dated the 9th of June, 2006 relating to the investment credit from Fortis Bank Polska SA (currently BNP Paribas Bank Polska S.A.) for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow, updated on the 11th of December, 2007 with current report no. 53/2007, Comarch S.A.'s Management Board announced in current report no. 21/2011 dated the 5th of October, 2011, that on the 5th of October, 2011, the company revaluated the remaining credit to be paid into EURO.

2.3.4. Agreement on Purchase of Shares in an Increased Capital of MKS Cracovia SSA

On the 15th of December, 2011, an agreement was signed between Comarch S.A. and MKS Cracovia SSA on the purchase of new shares and execution of rights from warrants. Comarch SA is obliged to purchase shares issued within the conditional increase in share capital of MKS Cracovia SSA in the following ways:

-38,631 ordinary registered series E shares as a result of the execution of rights resulting from purchase of 38,631 registered series A warrants; the purchase of series A warrants will take place till the 31st of March, 2012,

-11,400 ordinary registered series F shares as a result of the execution of rights resulting from purchase of 11,400 registered series B warrants; the purchase of series B warrants will take place till the 31st of March, 2013,

-22,800 ordinary registered series G shares as a result of the execution of rights resulting from purchase of 22,800 registered series C warrants; the purchase of series C warrants will take place till the 31st of December, 2013.

Comarch SA is obliged to purchase the afore-mentioned shares in cash contribution which will be in the form of a payment of 29,999,817 zlotys as follows:

-15,912,495 zlotys as a result of purchase of the afore-mentioned shares till the 31st of March, 2012,

-4,695,774 zlotys as a result of purchase of the afore-mentioned shares till the 31st of March, 2013,

-9,391,548 zlotys as a result of purchase of the afore-mentioned shares till the 31st of December, 2013.

As a result of the execution of the afore-mentioned agreement, the share of Comarch SA in MKS Cracovia SSA's share capital will increase from 49.15% to 66.11%.

The company announced details in current report no. 25/2011 dated the 16th of December, 2011.

AFTER THE BALANCE SHEET DATE

2.3.5. Acquisition of A-MEA

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed a sum of 2 million CHF (i.e. 7.03 million PLN) and value of A-MEA equity as of 31st of January, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions, including Comarch ERP Enterprise.

2.3.6. Agreement on Purchase of MKS Cracovia SSA Shares

On the 24th of February, 2012, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch SA to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch SA to purchase the afore-mentioned shares for a total issue price of 15,912,495.21, i.e. for

issue price of 411.91 PLN for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of 15,912,495.21 PLN which was made by Comarch SA on the 27th of February, 2012. As a result of the registration of the increase in MKS Cracovia SSA's share capital, Comarch SA will hold 59.82% votes at the company's general meeting.

2.3.7. Purchase of Shares in ESAPROJEKT sp. z o.o.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

2.4. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, and a Description of their Financing, as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned

Comarch does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, Comarch will consistently aim at increase in international sales, especially in Western Europe. The sales will be executed directly to the final client (through Comarch S.A. or another company from the Comarch Group) or through partner companies.

Within the following years, the Comarch Group will continue investment projects which will enable further expansion of the company to new commercial areas and new markets. They will be financed with the means accorded by the companies at the Comarch Group, and bank credits.

2.4.1. Capital Investment

On the 28th of April, 2011, a company named Comarch Luxembourg S.à r.l. was registered in Luxemburg in Luxemburg.

On the 1st of June, 2011, a company named ComArch Canada, Corp. was registered in New Brunswick in Canada.

On the 8th of June, 2011, an agreement on purchase of Comarch AG shares was signed. It is related to purchase of 1,000,000 Comarch AG shares by Comarch SA from Vintage Investment Holdings S.A. with its registered seat in Luxemburg. A nominal value of 1 share amounts to 1 EUR and all purchased shares amount to 1,000,000.00 EUR of total nominal value. They constitute 40% of Comarch AG share capital. After this agreement conclusion, Comarch S.A. holds 2,500,000 Comarch AG's shares of total nominal value of 2,500,000 EUR. They constitute 100% of the company's share capital and give 2,500,000 or a 100% share of the total votes at Comarch AG's annual general meeting.

On the 22nd of June, 2011, an increase of 0.5 million PLN to 1 million PLN in share capital of iMed24 SA was registered by way of shares issue. The increase in share capital was performed as a consequence of recapitalisation by CCF FIZ internal means.

On the 26th of July, 2011, a decrease from 6.48 million EUR to 2.16 million EUR in share capital of Comarch Software und Beratung AG was registered in line with the resolution passed at the general meeting of the 8th of June, 2011. On the 9th of August, 2011, the Management Board of Comarch Software und Beratung AG, with the agreement of the Supervisory Board, approved an increase to a maximum of 6.48 million EUR in share capital, in line with the resolution passed at the general meeting of 8th of June, 2011, by way of a maximum 4.32 million shares issue. The shares will be offered to current shareholders for the price of 1.7 EUR per 1 share so as to 1 share entitles to 2 shares of new share issue. Subscription was performed between 18th and 31st 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 EUR (1.7 EUR 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 8th of September, 2011). Comarch AG financed the purchase of Comarch SuB shares with its internal means and with the increased supplementary capital (paid by Comarch S.A.).

On the 1st 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 result the company's share capital increased from 0.5 million PLN to 1 million PLN.

On the 16th of August, 2011, a resolution was passed that changed share capital and seat of Comarch SAS. The company's share capital was increased from 1.3 million EUR to 1.8 million EUR by way of cash contribution made by Comarch S.A. New registered office of the company is in Lezennes. The above-mentioned changes come into force on the date the resolution is passed.

On the 9th of January, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a company CA Finance Sp. z o.o.

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed a sum of 2 million CHF (i.e. 7.03 million PLN) and value of A-MEA equity as of 31st of January, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions, including Comarch ERP Enterprise.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012, Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 16th of March, 2012, Comarch S.A. received a notice from the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN. As a consequence, Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59.82% of votes at the annual general meeting of MKS Cracovia SSA.

On the 20th of March, 2012, a company Comarch UK Ltd. with its registered office in London was registered in the Companies House.

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

2.4.2. Real Estates

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 were begun at the end of the first quarter of 2011. The estimated value of this investment amounts to approximately 10 million EUR. The investment completion is planned for the fourth quarter of 2012. This will be financed with the Comarch Group's internal means and using bank credits. The value of expenses incurred as at the 31st of December, 2011, amounted to 2.15 million EUR, i.e. 9.48 million PLN.

In June, 2010, Comarch SAS purchased a land in Lille of a total space of 5,000 square meters, an office building and a storage building. Their purchase price was 1.35 million EUR. The office building is the new office of the company. 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 on beginning of construction is planned for 2012. This will be financed with the internal means and using bank credits.

On the 5th of July, 2010, Bonus Development Sp. z o.o. SK-A signed an agreement for the build-up of an existing building at ul. Jaracza 74 in Łódź by an office-building at approximately 1,360 square meters of total space and for the delivery of necessary materials and tools. The estimated value of the investment amounts to approximately 5 million PLN, and it was completed in the third quarter of 2011. The granting the usufruct is planned for is the second quarter of 2012. This was financed with internal means.

In the first half of 2011, iMed24 SA, a subsidiary of Comarch SA, begun a project for Medical Centre iMed24. The parent company conducted the investment in the SEZ in Krakow and completed it in the fourth quarter of 2011. The building is currently dedicated to offices and activity related to medicine (Centrum Medyczne iMed24 (medical centre)). Formal opening of the medical centre was performed in February, 2012. In parallel with activities of the Medical Centre, Comarch Group will develop software for medical services sector. iMed24 financed the purchases of the medical equipment with a bank credit, which is secured with a register pledge on equipment and a surety of Comarch S.A. (details in point 5.6.6 of the statement). Book value of the new building amounts to 27.9 million PLN. The investment was financed with bank credit described in point 3.7.3 e) of the statement.

2.5. Activities in Special Economic Zone

On the 22nd of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow ("SEZ"). According to the regulation of the Council of Ministers of the 14th of October, 1997 on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least 2 million EUR, were granted the following tax allowances:

- a) During the first 6 years of commercial operations in the zone, the income from such activity is free from income tax
- b) After this period of time, but not later than until the date specified in the permit, half of the income obtained is free from income tax.

The allowance was applicable for the income tax from legal entities from the income obtained from the activity specified in the permit.

As a result of Poland joining the European Union, an act was passed on 2nd of October, 2003 that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. Pursuant to the article 6, section 1 of this act, these entities may apply for changes to the terms and conditions of their permits in order to adjust them to the principles for granting public aid in force in the European Union. Pursuant to the article 5, section 2 point 1 lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before 1st of January, 2000, cannot exceed 75% of the value of investments incurred in the period from the date of obtaining the permit until 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since 1st of January, 2001 is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum value of public aid will not exceed 75% of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. 22 March 1999, until 31st of December, 2006.

The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from 14th of September, 2004 on the Krakow Special Economic Zone (Journal

of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8th of February, 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration.

Comarch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On 1st of July, 2004, it received a decision from the Minister of the Economy dated 24th of June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31st of December, 2017 in the changed permit. This means extension of the period of time in which Comarch S.A. will be able to use the public aid limit, which it is entitled to use for the investments incurred in the special economic zone.

Pursuant to IAS 12, unused tax relief as at 31st of December, 2011, constitutes a deferred income tax asset. The limit of the unused investment relief as at 31st of December, 2011, discounted as at the permit date, is 12.55 million PLN. Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences and due to income tax relief in connection with activities in Special Economic Zone, which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle. In relation to the above-mentioned principle, assets are recognised only for one year with the assumption that the basis for their recognition is average income acquired from activities in the special economic zone over three years (including the year for which the financial statement is prepared).

3. FINANCIAL SITUATION OF THE CAPITAL GROUP IN 2011

3.1 Financial Analysis

Balance Sheet

ASSETS	31 December 2011	%	31 December 2010	%	2011/2010	%
Non-current assets						
Property, plant and equipment	327,971	32.1%	275,663	28.5%	52,308	19.0%
Goodwill	37,155	3.6%	37,155	3.8%	-	0.0%
Other intangible assets	80,410	7.9%	79,106	8.2%	1,304	1.6%
Non-current prepayments	61	0.0%	187	0.0%	-126	-67.4%
Investment in associates	28	0.0%	172	0.0%	-144	-83.7%
Other investment	1,106	0.1%	1,106	0.1%	-	0.0%
Deferred income tax assets	27,775	2.7%	23,725	2.5%	4,050	17.1%
Other receivables	1,732	0.2%	1,237	0.1%	495	40.0%
	476,238	46.6%	418,351	43.2%	57,887	13.8%
Current assets						
Inventories	44,192	4.3%	49,621	5.1%	-5,429	-10.9%
Trade and other receivables	294,736	28.8%	287,687	29.7%	7,049	2.5%
Current income tax receivables	141	0.0%	217	0.0%	-76	-35.0%
Long-term contracts receivables	12,284	1.2%	9,112	0.9%	3,172	34.8%
Available-for-sale financial assets	1,521	0.2%	2,491	0.3%	-970	-38.9%
Other financial assets at fair value – derivative financial instruments	0	0.0%	383	0.0%	-383	-100.0%
Stock or shares	25	0.0%	0	0.0%	25	100.0%
Cash and cash equivalents	193,337	18.9%	200,243	20.7%	-6,906	-3.4%
	546,236	53.4%	549,754	56.8%	-3,518	-0.6%
Total assets	1,022,474	100.0%	968,105	100.0%	54,369	5.6%

As of the end of 2011, the value of the company's assets grew by 5.6% as compared to 2010 from 968.1 million PLN to 1,022.5 million PLN. This is mostly the result of an increase of 13.8% in the Comarch Group's non-current assets. The growth of 57.9 million PLN in non-current assets is mostly the result of investment in real estates made by Comarch Group (infrastructure development in Krakow, Łódź and Dresden). The share of other items of non-current assets in the total structure of assets has remained at a similar level to those in 2010.

Current assets have maintained the previous year's level. Trade receivables grew slightly (an increase of 7 million PLN, i.e. 2.5%), however inventories decreased by 5.4 million PLN, i.e. 10.9%. These changes are related to an increased level of sales in the fourth quarter of 2011. The share of other items of current assets in the total structure of assets has remained at a similar level to those in 2010.

EQUITY	31 December 2011		31 December 2010		2011/2010	
		%		%		%
Capital and reserves attributable to the company's equity holders						
Share capital	8,051	0.8%	8,051	0.8%	-	0.0%
Other capitals	142,007	13.9%	140,441	14.5%	1,566	1.1%
Exchange differences	6,595	0.6%	10,058	1.0%	-3,463	-34.4%
Net profit for the current period	36,257	3.5%	43,717	4.5%	-7,460	-17.1%
Retained earnings	407,444	39.9%	372,680	38.5%	34,764	9.3%
	600,354	58.7%	574,947	59.4%	25,407	4.4%
Minority interest	9,497	0.9%	9,242	1.0%	255	2.8%
Total	609,851	59.6%	584,189	60.3%	25,662	4.4%
LIABILITIES						
Non-current liabilities						
Credit and loans	88,895	8.7%	84,804	8.8%	4,091	4.8%
Deferred income tax liabilities	48,172	4.7%	50,276	5.2%	-2,104	-4.2%
Provisions for other liabilities and charges	2	0.0%	572	0.1%	-570	-99.7%
	137,069	13.4%	135,652	14.0%	1,417	1.0%
Current liabilities						
Trade and other liabilities	146,332	14.3%	149,812	15.5%	-3,480	-2.3%
Current income tax liabilities	5,350	0.5%	3,386	0.3%	1,964	58.0%
Long-term contracts liabilities	8,363	0.8%	7,452	0.8%	911	12.2%
Credit and loans	27,435	2.7%	13,089	1.4%	14,346	109.6%
Financial liabilities	686	0.1%	0	0.0%	686	
Provisions for other liabilities and charges	87,388	8.6%	74,525	7.7%	12,863	17.3%
	275,554	27.0%	248,264	25.6%	27,290	11.0%
Total liabilities and charges	412,623	40.4%	383,916	39.7%	28,707	7.5%
Total equity and liabilities	1,022,474	100.0%	968,105	100.0%	54,369	5.6%

Over the course of 2011, the share structure of equity and liabilities has not changed significantly. Equity grew over the year 2011 by 25.7 million PLN, i.e. 4.4%, which was mostly the result of high net profit generated in 2011. The share of equity in total equity and liabilities has remained at a comparable level to that in 2010 (59.6% in 2011 compared to 60.3% in 2010). Liabilities and provisions for liabilities constituted 40.4% in total equity and liabilities compared to 39.7% in the previous year. Like in 2010, there was an increase of 27.3 million PLN in current liabilities resulting mostly from increases in provisions (an increase of 12.9 million PLN) and in values of bank credits with maturity dates less than 12 months (an increase of 14.3 million PLN). Other items of total liabilities and charges maintained the previous year's level, and their share in total liabilities and charges did not change significantly.

Debt analysis	31 December 2011	31 December 2010	31 December 2009	31 December 2008	31 December 2007
	Debt ratio	11.38%	10.11%	10.69%	13.24%
Debt/equity ratio	19.38%	17.03%	17.82%	24.42%	28.85%

In 2011, debt ratios increased slightly compared to the previous year's level. Debt/equity ratio slightly grew from 17.03% to 19.38% and debt ratio increased from 10.11% to 11.38%. This is related to bank credits taken out by Comarch Group to finance investments. The Group is financed with internal means in 59.6% and with external means in 40.4%.

	2011	%	2010	%	2011/2010	%
Revenue	785,653	100.0%	761,361	100.0%	24,292	3.2%
Cost of sales	-593,576	-75.6%	-585,197	-76.9%	-8,379	1.4%
Gross profit	192,077	24.4%	176,164	23.1%	15,913	9.0%
Other operating income	22,970	2.9%	4,657	0.6%	18,313	393.2%
Sales and marketing costs	-82,683	-10.5%	-84,277	-11.1%	1,594	-1.9%
Administrative expenses	-74,681	-9.5%	-52,974	-7.0%	-21,707	41.0%
Loss in the company's value	-	0.0%	-5,542	-0.7%	5,542	-100.0%
Other operating expenses	-18,900	-2.4%	-13,209	-1.7%	-5,691	43.1%
Operating profit	38,783	4.9%	24,819	3.3%	13,964	56.3%
Finance costs - net	1,019	0.1%	200	0.0%	819	409.5%
Share of profit/(loss) of associates	-38	0.0%	-40	0.0%	2	-5.0%
Profit before income tax	39,764	5.1%	24,979	3.3%	14,785	59.2%
Income tax expense	-6,697	-0.9%	1,022	0.1%	-7,719	-755.3%
Net profit for the period	33,067	4.2%	23,957	3.1%	-9,110	38.0%
Including:						
Net profit attributable to equity holders of the company	36,257	4.6%	43,717	5.7%	-7,460	-17.1%
Minority interest	-3,190	-0.4%	-19,760	-2.6%	16,570	-83.9%

In 2011, the Comarch Group sales revenue climbed by 3.2%, i.e. 24.3 million PLN year on year. Operating profit increased by 56.3% to 38.8 million PLN and net profit attributable to the company's shareholders decreased by 17.1% to 36.3 million PLN.

Profitability analysis	31 December 2011	31 December 2010	31 December 2009	31 December 2008	31 December 2007
Margin on sales	24.45%	23.14%	19.01%	21.39%	22.43%
EBIT margin	4.94%	3.26%	1.97%	6.55%	7.57%
Gross margin	5.06%	3.28%	2.53%	34.88%	7.83%
Net margin	4.61%	5.74%	4.43%	28.41%	7.36%

Profitability analysis performed in 2011 shows a continuous improvement of margin on sales (from 23.14% in 2010 to 24.45% in 2011). The EBIT margin also grew (from 3.26% to 4.94%) and the net margin decreased from 5.74% to 4.61%.

Financial liquidity and turnover ratios

Liquidity analysis	31 December 2011	31 December 2010	31 December 2009	31 December 2008	31 December 2007
Current ratio	1.98	2.21	2.37	2.28	1.79
Quick ratio	1.78	1.98	2.16	2.09	1.49
Cash to current liabilities ratio	0.70	0.81	1.01	0.99	0.39

In 2011, the Comarch Group maintained very good financial liquidity. In the Management Board's opinion, the Comarch Group has no problems with meeting the contracted financial liabilities on-time. Temporarily free funds are invested by the dominant unit in safe financial instruments like bank deposits and participation units in money investment funds.

Turnover analysis	31 December 2011	31 December 2010	31 December 2009	31 December 2008	31 December 2007
Current asset turnover ratio	1.44	1.38	1.52	1.39	1.90
Receivable turnover ratio (days)	135	136	110	126	117
Inventories turnover ratio (days)	140	121	75	39	58
Liabilities turnover ratio (days)	189	184	166	205	167
Liabilities turnover excluding liabilities due to investment credit ratio (days)	139	140	122	142	117

Turnover ratios indicate the Comarch Group's funds have been used effectively. In 2011, the receivables turnover ratios decreased by 1 day, the inventories turnover ratio grew by 19 days, but at the same time liabilities ratio increased by 5 days compared to the previous year.

3.2 Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before

The Group has not published the results forecast for 2011.

3.3 Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal

3.3.1. Deferred Income Tax

Over 2011, the dominant unit dissolved an asset due to activities in the SEZ that was worth 9.635 million PLN (a decrease in result) and established as at 31st of December, 2010. At the same time, as at 31st of December, 2011, the dominant unit created a deferred income tax asset due to activities in the SEZ that was worth 9.904 million PLN. During 2011, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2010 and worth 3.688 million PLN, as well as an asset due to temporary differences was recognised in the amount of 6.703 million PLN. An asset due to tax loss was recognised and dissolved in the amount of 0.766 million PLN. The total effect of the above-mentioned operations on the net result of 2011 was +4.05 million PLN.

3.3.2. Valuation of Currency Translation Differences

Weakening of PLN versus EUR and USD in the third and the fourth quarters of 2011 had a significant effect on revenue and results of the Comarch Group in 2011. Realised exchange differences and balance sheet valuation of receivables as of the 31st of December, 2011, increased by 14.55 million PLN revenue and financial results of the Comarch Group achieved within 12 months ended 31st of December, 2011, including 10.67 million PLN of unrealised exchange differences. An analysis of the sensitivity of the Group's financial results to interest rate risk was presented in note 2.3 c) of the consolidated financial statement.

3.3.3. Sales of MKS Cracovia SSA Players' Cards

Sales of MKS Cracovia SSA players' cards resulted in an increase of 9.22 million PLN in other operating revenue and of 6.903 million PLN in operating result in Comarch Group in 2011.

3.4 Changes in Methods of Company Management and Its Capital Group Management

None present.

3.5 Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year

On the 28th of April, 2011, a company named Comarch Luxembourg S.à r.l. was registered in Luxembourg in Luxembourg.

On the 1st of June, 2011, a company named ComArch Canada, Corp. was registered in New Brunswick in Canada.

On the 8th of June, 2011, an agreement on purchase of Comarch AG shares was signed. It is related to purchase of 1,000,000 Comarch AG shares by Comarch SA from Vintage Investment Holdings S.A. with its registered seat in Luxembourg. A nominal value of 1 share amounts to 1 EUR and all purchased shares amount to 1,000,000.00 EUR of total nominal value. They constitute 40% of Comarch AG share capital. After this agreement conclusion, Comarch S.A. holds 2,500,000 Comarch AG's shares of total nominal value of 2,500,000 EUR. They constitute 100% of the company's share capital and give 2,500,000 or a 100% share of the total votes at Comarch AG's annual general meeting.

On the 22nd of June, 2011, an increase of 0.5 million PLN to 1 million PLN in share capital of iMed24 SA was registered by way of shares issue.

On the 26th of July, 2011, a decrease from 6.48 million EUR to 2.16 million EUR in share capital of Comarch Software und Beratung AG was registered in line with the resolution passed at the general meeting of the 8th of June, 2011. On the 9th of August, 2011, the Management Board of Comarch Software und Beratung AG, with the agreement of the Supervisory Board, approved an increase to a maximum of 6.48 million EUR in share capital, in line with the resolution passed at the general meeting of 8th of June, 2011, by way of a maximum 4.32 million shares issue. The shares will be offered to current shareholders for the price of 1.7 EUR per 1 share so as to 1 share entitles to 2 shares of new share issue. Subscription was performed between 18th and 31st 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 EUR (1.7 EUR 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 8th of September, 2011).

On the 1st 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 result the company's share capital increased from 0.5 million PLN to 1 million PLN.

On the 16th of August, 2011, a resolution was passed that changed share capital and seat of Comarch SAS. The company's share capital was increased from 1.3 million EUR to 1.8 million EUR by way of cash contribution made by Comarch S.A. New registered office of the company is in Lezennes. The above-mentioned changes come into force on the date the resolution is passed.

3.6 Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions

None present.

3.7 Financial Liabilities and Significant Off- Balance Sheet Items

3.7.1 Bank Guarantees

On 31st of December, 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 35.12 million PLN, whereas it was 39.26 million on 31st of December, 2010, including a bank guarantee in the amount of 1.7 million euro, i.e. 6.73 million PLN, for Bank HVB's benefit, as a suretyship for credit used by Comarch Software und Beratung AG.

On 31st of December, 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 1.35 million PLN, whereas it was 0.11 million PLN on 31st of December, 2010.

On 31st of December, 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. 1.35 million PLN, whereas it was 0.4 million EUR, i.e. 1.6 million PLN on 31st of December, 2010.

3.7.2 Suretyships and Liabilities due to Leases

As at 31st of December, 2011, there were no Comarch S.A.'s suretyships for the debts from lease agreements.

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 EUR 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 13th 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 28th of March, 2014. On the 2nd of February, 2012, and in relation to an extension of credit line validity, this surety was extended until the 28th of February, 2017.

c) Due to an order for products delivered from Veracomp S.A. and placed by SouthForge Sp. z o. o., a Comarch S.A.' subsidiary, on the 24th of February, 2011, the issuer granted a surety for the benefit of Veracomp S.A. in order to guarantee the fulfilment of any obligations resulting from the credit agreement by SouthForge Sp. z o. o. The value of the surety equalled 191,580.01 PLN and was valid until the 30th of April, 2011.

d) Due to the purchase of specialised medical equipment made by iMed24 S.A., a Comarch S.A. subsidiary, on the 31st 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 7th of November, 2011, iMed24 made a payment of the above-mentioned remuneration, therefore the surety expired.

e) Due to 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 31st of August, 2012.

f) 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 28th 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.

g) 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 30th 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 31st of May, 2012.

h) 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 11th 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 31st of March, 2014.

i) Due to Bank Pekao SA granting a loan in the amount of 15,888,666.42 PLN to iMed24 SA, a Comarch S.A. subsidiary, on the 1st 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 31st of December, 2021.

j) Due to conclusion of a lease agreement by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., on the 1st of January, 2012, the parent company granted a surety for the benefit of IBM Deutschland GmbH in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 0.15 million EUR and is valid until the 31st of March, 2015.

3.7.3 Credits

As at the 31st of December, 2011, Comarch S.A. had liabilities due to credits in the amount of 116.33 million PLN.

- 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 (EURIBOR1M+0,95%). On 5th 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 31st of December, 2011, the value of the credit to be repaid amounted to 1.75 million EUR, i.e. 7.73 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 (WIBOR1M+0,85%). A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2011, the value of the credit to be repaid amounted to 19.35 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 (EURIBOR1M+0,95%). It was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. On the 5th 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. As at 31st of December, 2011, the value of the credit to be repaid amounted to 7.9 million EUR, i.e. 34.52 million PLN.
- 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 (WIBOR1M+0,85%). A promissory note, the mortgage on the land is security for this credit. As at 31st of December, 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. The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate (EURIBOR1M+2,65%). As at 31st of December, 2011, the credit was used in total. 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. On the 30th of December, 2011, the company revaluated the remaining credit to be paid into euro. After this operation, the value of the credit to be repaid amounted to 5.03 million EUR. As at 31st of December, 2011, the value of the credit to be repaid amounted to 5.03 million EUR.

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 31st of December, 2011, the credit used was 0.237 million EURO, i.e. 1.047 million PLN.

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 was taken out by 31st of December, 2011. 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 at the 31st of December, 2011, the value of the credit to be repaid amounted to 15.89 million PLN.

Over 2011, all companies in the Group adhered to the credit agreements' conditions. The parent unit's Management Board finds no risk of their violation.

3.8 Loans

3.8.1 Loans

As at 31st of December, 2011, there were no unpaid home loans granted to employees of Comarch S.A. As at 31st of December, 2011, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

Company	Due date	Value	Currency	Interest	Value in PLN
Comarch AG	31.12.2016	6,000,000.00	EUR	3.76%	26,500,800.00
	31.12.2016	2,000,000.00	EUR	3.80%	8,833,600.00
	31.12.2013	600,000.00	EUR	3.74%	2,650,080.00
	31.12.2013	200,000.00	EUR	3.74%	883,360.00
OOO Comarch	31.01.2013	150,000.00	USD	2.46%	512,610.00
Comarch SAS	19.03.2013	200,000.00	EUR	3.80%	883,360.00
	31.12.2013	100,000.00	EUR	3.80%	441,680.00
	31.12.2013	150,000.00	EUR	3.77%	662,520.00
MKS Cracovia SSA	30.06.2013	1,000,000.00	PLN	6.20%	1,000,000.00
	30.06.2013	1,400,000.00	PLN	6.50%	1,400,000.00
	30.06.2013	1,000,000.00	PLN	6.50%	1,000,000.00
	30.06.2013	1,300,000.00	PLN	7.59%	1,300,000.00
	30.06.2013	500,000.00	PLN	7.59%	500,000.00
	30.06.2013	500,000.00	PLN	6.46%	500,000.00
	30.06.2013	600,000.00	PLN	6.17%	600,000.00
	30.06.2013	400,000.00	PLN	6.18%	400,000.00
	30.06.2013	1,300,000.00	PLN	6.15%	1,300,000.00
	30.06.2013	450,000.00	PLN	6.27%	450,000.00
	30.06.2013	300,000.00	PLN	5.86%	300,000.00
	30.06.2013	3,450,000.00	PLN	5.81%	3,450,000.00
	30.06.2013	500,000.00	PLN	6.07%	500,000.00
	30.06.2013	500,000.00	PLN	6.29%	500,000.00
	30.06.2013	200,000.00	PLN	6.30%	200,000.00
	30.06.2013	750,000.00	PLN	6.95%	750,000.00
	30.06.2013	300,000.00	PLN	6.98%	300,000.00
	30.06.2013	100,000.00	EUR	3.40%	441,680.00

iReward24 S.A.	30.06.2012	50,000.00	PLN	6.85%	50,000.00
	30.06.2012	35,000.00	PLN	6.93%	35,000.00
	30.06.2012	28,000.00	PLN	6.96%	28,000.00
	30.06.2012	100,000.00	PLN	6.97%	100,000.00
Total					56,472,690.00

The value of the revaluation write-off of the above-mentioned loans amounts to 0.51 million PLN and is related to OOO Comarch.

3.8.2 Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at 31st of December, 2011, there are no unpaid loans as well as there are no guarantees nor suretyships granted by Comarch S.A. to members of the company's Management Board and members of the company's Supervisory Board and their relatives.

2.3 Significant Legal, Arbitration or Administrative Proceedings

2.3.1 Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10% of Equities

None present.

2.3.2 Two or more Proceedings related to Liabilities or Receivables of Issuer's or a Subsidiary, which Total Value Constitutes at least 10% of Equities and the Issuer's Opinion on the Matter

None present.

4. PERSPECTIVES FOR DEVELOPMENT

4.1 Factors Essential for Development of the Group

4.1.1. Internal Factors

- a) Increase in export sales and significance of foreign sales,
- b) Position and reputation of the company affecting the nature of clients acquired;
- c) Commercial operations of Comarch S.A. in the special economic zone in Krakow;
- d) Significant share of standard (repetitive) products offered for sale, which means:
 - lower costs, especially variable costs related to a single contract,
 - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
 - broader and more diversified circle of clients, which means a broader scale of activities;
- e) Attractive training policy and attractive work conditions offered for employees of the company;
- f) Increasing awareness of the Comarch brand among prospective clients by promotion managed through MKS Cracovia SSA, TSV 1860 Munich and AS Nancy;
- g) Necessity of continuous investment in human resources to maintain the company's competitive edge in future years;
- h) High levels of investment expenditure designated for research and development activity, and development of new products and IT services;
- i) High level of investment expenditure designated for the development of production sources in Poland (material investment) and for expansion on foreign markets (capital investment).

4.1.2. External Factors

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Development of Internet banking and more frequent usage of the Internet as a new distribution channel for financial products;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for new IT systems, broadening software sales in the *cloud computing* model means an increase in capital and resources requirements for IT companies;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) Pressure on increase in remuneration in IT sector;
- g) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- h) Exchange rate levels fluctuations, especially EUR/PLN and USD/PLN, and which affect the profitability of export sales.

4.2 Other Significant Factors, including Risks and Threats

4.2.1. Credit Risk

The parent company establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Group's sales to a significant number of customers in different branch of economy, in different world's regions.

4.2.2. Risk of Change in Interest Rates

The company is exposed to the risk of changes in interest rates related to cash and cash equivalents, as well as long-term investment credits to finance the construction of new production buildings in the Special Economic Zone in Krakow. These are credits at variable interest rates based on the WIBOR and EURIBOR index. The group has not been hedging this interest rate risk; however it monitors market situation in this scope. The influence of interest rate changes on the amount of interest on credit paid is partly compensated for by a change in the amount of interest received on cash and cash equivalents.

4.2.3. Risk of Fluctuation in the Exchange Rates

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN and USD/PLN. At the same time, part of the dominant unit's costs are also expressed in, or related to, exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example through a change of a credit's currency). The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

4.2.4. Financial Liquidity Risk

The Group has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Group are fixed, while revenue from sales, as is typical for a services company, fluctuates. The Group manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by constantly monitoring the forecasted and actual cash flows and by analysing the maturity profiles of financial assets and liabilities.

4.3 Perspectives of Development in the Company and Anticipated Financial Situation in 2012

In the company's opinion, the decrease in demand for IT products and services which is related to the economic slowdown, was present at the end of the first half of 2011. Demand for IT products and services rose at the end of the third quarter of 2011 and maintained the satisfactory level in the fourth quarter of 2011. Economic situation may have a continuous detrimental impact on Comarch's development, and simultaneously, on the financial results achieved by the company. The consistently executed strategy of positioning itself on the market as a technological and product-based company reaps results in the form of an annually increasing client base; most of these being international companies. It allows for the limitation of activities' risk during a period of economic slowdown. After Poland's integration with the European Union, more and more international companies operates in Poland, thus broadening the circle of prospective clients for IT systems. At the same time, activity of Comarch in international markets should additionally increase sales volume and enhance the image of Comarch among international corporations, thus strengthening the competitive position of Comarch. Execution of Comarch strategy largely depends on macroeconomic conditions, beyond the Group, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy.

- a) risks related to R&D work (developing proprietary software products);
- b) risks related to assessment of time requirements for long-term contracts;
- c) risks related to failure to observe contract terms and conditions and contractors taking advantage of the provided performance guarantees;
- d) risk of foreign legal and political environment related to execution of export contracts;
- e) risk of decreased possibility (difficulty) of controlling and monitoring financial standing of foreign contractors;
- f) risk of employees rotation, and risk of a lack of possibility to hire the appropriate number of qualified employees.

The Group does not expect of significant changes in its financial situation.

4.4 Characteristic of Policy of the Development Direction in the Comarch Group

The strategic development directions in the Comarch Group are:

- constant development of its own technologically advanced products,
- offers to customers in many economic sectors,
- strict cooperation with global customers in international markets,
- development of international sales, especially focusing on mature markets in Western Europe (in particular in the DACH region),
- constant investment in human resources,
- development of a modern production base in Poland and abroad.

4.5 Achievements within Research and Development

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological company developing and successfully selling products competitive internationally. Therefore, the main strategic objectives of the company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing. This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to 66.97 million PLN, thus exceeded 10% of revenue in 2011. Comarch allocated there internal funds as well as acquired actively European funds. In 2011, Comarch S.A. continued 13 contracts signed in 2010 within the Operational Programme Innovative Economy 1.4 – 4.1 (December 2010). The research and development projects financed within the OPIE include:

- ✓ Innovative Platform for Developing Business Applications in the SaaS model,
- ✓ Comarch Shopping Mall e-Platform,
- ✓ Automated Information Exchange Between Telecommunications Operators,
- ✓ Secure Internet Transaction Authorization System Based on External Devices,
- ✓ Implementation of an Environment Dedicated to Analysing Financial Instruments and the Effectiveness of Portfolio Management,
- ✓ Comarch Mobile Finance,
- ✓ Customer Relationship Management System,
- ✓ Innovative IT System for the Factoring Process,
- ✓ Comprehensive Interfaces for the Electronic Data Interchange System,
- ✓ Advanced Marketing Information Management Platform,
- ✓ Innovative Mobile Sales Support Platform ECOD Agent 3.0,
- ✓ Reporting and Customers Service platform for Traditional Distribution Channels, ECOD Distribution 3.0,
- ✓ Customizable and Interactive Graphical User Interface for an ERP System Comarch OPT!MA.

In addition, in 2011, Comarch continued the biggest project co-financed by the European Union: "Innovative Platform for Market Research Analysis " funded through the IniTech initiative. The project is implemented on the basis of the agreement with the National Centre for Research and Development (NCBiR).

5. COMARCH IN THE STOCK EXCHANGE

5.1 Resolutions of the AGM and the Board of Supervisors

5.1.1. Resolutions of the Board of Supervisors

A) „Corporate Governance Principles”

Pursuant to the rule number 3) included in the third part, pt 1 of the “Corporate Governance Principles”, in current report no. EBI 1/2011, Comarch S.A.’s Management Board reported that on the 18th of May, 2011, Supervisory Board of Comarch S.A. passed the resolution no. 10/5/2011 in which projects of the resolutions at the AGM, to be held on the 29th of June, 2011, are given positive opinions.

Pursuant to the rule number 1) and 2) included in the third part, pt 1 of the “Corporate Governance Principles”, in current report no. EBI 2/2011, Comarch S.A.’s Management Board presented 2010 activities’ report of Comarch S.A.’s Supervisory Board and assessment of the company’s situation in 2010 including assessment of the company’s internal system control and risk management of the company.

5.1.2. Annual General Meeting – 29.06.2011

a) Convention of the AGM, Agenda of the Meeting and Information on Participation in the Company’s General Meeting

On the 19th of May, 2011, pursuant to article 398, 399, 402¹ and 402² of the Commercial Companies’ Code and pursuant to § 14 of the company’s Statute, the Management Board of Comarch S.A. convened the Annual General Shareholders’ Meeting of Comarch S.A., to be held at 10:00 o’clock on the 29th of June, 2011, at Aleja Jana Pawła II 41e in Krakow, Poland. Agenda of the meeting and projects of resolutions to be presented on AGM were also published on the 19th of May, 2011. Pursuant to art. 402² of the Commercial Companies Code, the company’s Management Board has presented information on participation in the company’s General Meeting, including:

- Shareholder’s right to demand the inclusion of specific issues in the agenda of the nearest General Meeting,
- A shareholder’s right to introduce projects of resolutions,
- Method of exercising the right to vote by proxy,
- The possibility and the method of participating in the General Meeting using means of electronic communication,
- The method of giving one’s opinion during the General Meeting using means of electronic communication,
- The method of exercising a voting right in by correspondence or by using means of electronic communication,
- Date of registration for participation in the General Meeting: 13th of June, 2011,
- Information about the right to participate in the General Meeting,
- List of shareholders,
- Access to documentation,
- The company’s website and e-mail address.

The company announced details in current report no. 9/2011.

b) Petition of BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds)

With the notion dated the 7th of June, 2011, BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. demanded for inclusion in the agenda of the next Comarch S.A. shareholders’ meeting the point related to dismissal of a member of the Supervisory Board and appointment of a new member of the Supervisory Board. The company announced details in current report no. 10/2011.

c) Content of the Resolutions Passed at the AGM

On the 29th of June, 2011, the AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company’s financial statement for the fiscal year 1.01.2010 - 31.12.2010;
- approving the report of the Management Board regarding the activities of the company in 2010;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2010 - 31.12.2010;

- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2010;
 - approving the activity report of the company's Board of Supervisors for the fiscal year 2010, including assessment of the company's situation;
 - distribution of the company's net profit for the fiscal year 1.01.2010 - 31.12.2010;
 - acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2010 - 31.12.2010;
 - dismissal and election of the Supervisory Board's and Management Board members.
- The full content of the resolutions was published on 29th of June, 2011, in the current report no. 12/2011. Information about dismissal of Mr Maciej Czapiewski and appointment of a new member of the Board of Supervisors, Ms Danuta Drobniak were published in the current reports no. 13 and 14/2011.

d) The List of Shareholders Participating the Annual General Shareholders Meeting

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 29th of June, 2011, Elżbieta Filipiak, Janusz Filipiak and Arka BZ WBK Shares Open Investment Subfund held at least 5% of the total number of votes represented at this Meeting:

1. Janusz Filipiak - 893,000 registered preference shares which gave 4,465,000 votes at the AGM, which constituted 46.9% of the all votes at this AGM and which constituted 29.68% of the total number of votes;
2. Elżbieta Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 44.43% of the all votes at this AGM and which constituted 28.12% of the total number of votes;
3. Arka BZ WBK Shares Open Investment Subfund - 545,000 ordinary bearer shares which gave 545,000 votes at the AGM, which constituted 5.73% of the all votes at this AGM and which constituted 3.62% of the total number of votes.

The total number of votes from all emitted Comarch S.A. shares is 15,045,237. Shareholders participating the Annual General Shareholders Meeting of Comarch S.A. on the 29th of June, 2011 held shares giving 9,519,523 votes.

5.2 Operations on Comarch S.A Shares

5.2.1. Purchase/Disposal Transactions on Comarch S.A. Shares Made by BZ WBK AIB Asset Management S.A. and BZ WBK AIB TFI S.A.

a) 3 January 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 3rd of January, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2%.

On the 3rd of January, 2011, there were 2,458,037 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.53% of the company's share capital. This gave 2,458,037 or a 16.34% share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 1/2011 dated the 14th of January, 2011.

b) 9 February 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 9th of February, 2011, customers of the company held less than 15% of the total number of votes at Comarch S.A.'s annual general meeting.

On the 9th of February, 2011, there were 2,166,577 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 26.91% of the company's share capital. This gave 2,166,577 or a 14.4% share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 3/2011 dated the 16th of February, 2011.

c) 28 March 2011

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Funds held less than a 10% share of the total

number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Funds decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2%.

On the 28th of March, 2011, the Funds held 1,305,855 Comarch S.A. shares which constituted 16.22% of the company's share capital. This gave 1,305,855 or an 8.68% share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 4/2011 dated the 1st of April, 2011.

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., 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 28th of March, 2011, the Fund holds less than a 10% share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Fund decreased its share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2%.

On the 28th of March, 2011, the Fund held 1,236,802 Comarch S.A. shares which constituted 15.36% of the company's share capital. This gave 1,236,802 or an 8.22% share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 5/2011 dated the 1st of April, 2011.

BZ WBK AIB Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 28th of March, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2%.

On the 28th of March, 2011, there were 1,643,817 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 20.42% of the company's share capital. This gave 1,643,817 or a 10.93% share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 6/2011 dated the 1st of April, 2011.

d) 6 April 2011

BZ WBK Asset Management S.A. with its registered seat in Poznań informed that, as a result of the sales of the shares on 6th of April, 2011, customers of the company hold less than a 10% share of the total number of votes at Comarch S.A.'s annual general meeting.

On the 6th of April, 2011, there were 1,416,423 Comarch S.A. shares in the managed securities accounts of BZ WBK Asset Management S.A. customers, which constituted 17.59% of the company's share capital. This gave 1,416,423 or a 9.41% share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 7/2011 dated the 12th of April, 2011.

e) 7 October 2011

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 7th 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 6th and 7th of October, 2011, the other funds managed by Towarzystwo held no Comarch SA shares.

On the 7th 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 14th of October, 2011.

f) 22 November 2011

BZ WBK Asset Management Spółka Akcyjna with its registered office in Poznań informed that, as a result of the sales of the shares on the 22nd of November, 2011, customers of the Company hold less than 5% share of the total number of votes at Comarch S.A.'s annual general meeting.

On 22nd of November, 2011, there were 680,779 Comarch S.A. shares in the managed securities accounts of BZ WBK Asset Management S.A. customers, which constituted 8.46% of the company's share capital. This gave 680,779 or a 4.52% share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 24/2011 dated the 29th of November, 2011.

AFTER THE BALANCE SHEET DATE

None present.

5.2.2. Other Disposal/Purchase Transactions of the Company's Shares

None present.

5.3 Managerial Option Program for Members of the Management Board and Other Key Employees

Detailed information on managerial option programme was described in point 3.14.3 of the consolidated financial statement.

5.4 Transactions on Shares of Subsidiaries and Associates of Comarch S.A.

On the 20th of April, 2011, Bonus Development Spółka z o. o. SK-A purchased 10,000 own shares to be redeemed for 8 million PLN. The redemption was registered on the 17th of June, 2011.

On the 9th of May, 2011, Comarch Management Spółka z o. o. SK-A purchased 40,840 own shares from CCF FIZ to be redeemed for 10 million PLN.

On the 8th of June, 2011, an agreement on purchase of Comarch AG shares was signed. It is related to purchase of 1,000,000 Comarch AG shares by Comarch SA from Vintage Investment Holdings S.A. with its registered seat in Luxemburg. A nominal value of 1 share amounts to 1 EUR and all purchased shares amount to 1,000,000.00 EUR of total nominal value. They constitute 40% of Comarch AG share capital. After this agreement conclusion, Comarch S.A. holds 2,500,000 Comarch AG's shares of total nominal value of 2,500,000 EUR. They constitute 100% of the company's share capital and give 2,500,000 or a 100% share of the total votes at Comarch AG's annual general meeting.

On the 22nd of June, 2011, an increase of 0.5 million PLN to 1 million PLN in share capital of iMed24 SA was registered by way of shares issue.

On the 5th of July, 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 26th of July, 2011, a decrease from 6.48 million EUR to 2.16 million EUR in share capital of Comarch Software und Beratung AG was registered in line with the resolution passed at the general meeting of the 8th of June, 2011. On the 9th of August, 2011, the Management Board of Comarch Software und Beratung AG, with the agreement of the Supervisory Board, approved an increase to a maximum of 6.48 million EUR in share capital, in line with the resolution passed at the general meeting of 8th of June, 2011, by way of a maximum 4.32 million shares issue. The shares will be offered to current shareholders for the price of 1.7 EUR per 1 share so as to 1 share entitles to 2 shares of new share issue. Subscription was performed between 18th and 31st 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 EUR (1.7 EUR 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 8th of September, 2011).

On the 1st 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 result the company's share capital increased from 0.5 million PLN to 1 million PLN.

On the 16th of August, 2011, a resolution was passed that changed share capital and seat of Comarch SAS. The company's share capital was increased from 1.3 million EUR to 1.8 million EUR by way of cash contribution made by Comarch S.A. New registered office of the company is in Lezennes. The above-mentioned changes come into force on the date the resolution is passed.

On the 3rd of October, 2011, the District Court for Krakow-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.

AFTER THE BALANCE SHEET DATE

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed a sum of 2 million CHF (i.e. 7.03 million PLN) and value of A-MEA equity as of 31st of January, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions, including Comarch ERP Enterprise.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012, Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 16th of March, 2012, Comarch S.A. received a notice from the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN. As a consequence, Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59,82% of votes at the annual general meeting of MKS Cracovia SSA.

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

5.5 Data related to a Contract with an Expert Auditor

On the 1st of August, 2011, a 2-year contract was concluded with Deloitte Audyt Sp. z o.o. within the scope of review and audit of financial statements. It includes:

- a) Reviewing the financial statement of Comarch S.A. and consolidated financial statement for the first 6 months of 2011 and for the first 6 months of 2012;
- b) Auditing the annual financial statement of Comarch S.A. and the consolidated financial statement for the 12 months ended 31st of December, 2011, and for the 12 months ended 31st of December, 2012.

On the 14th of July, 2010, a contract was concluded with BDO Sp. z o.o. within the scope of review and audit of financial statements. It includes:

- a) Auditing the annual financial statement of Comarch S.A. for the 12 months ended 31st of December, 2010,
- b) Auditing the consolidated financial statement for the 12 months ended 31st of December, 2010,
- c) Reviewing the consolidated financial statement for the first 6 months of 2010,
- d) Reviewing the financial statement of Comarch S.A. for the first 6 months of 2010.

The total net remuneration due on account of reviewing the above-mentioned financial statements was as follows:

Types of services	Remuneration (net value)- paid	Remuneration (net value)- due
2011		
Deloitte Audyt Sp. z o.o.		
1 Obligatory audit of annual financial statements for 2011	-	92,150.00 PLN
2 Other certifying services (review of half-year financial statement for h1 2011)	92,150.00 PLN	-
3 Audits of external Comarch projects	22,600.00 PLN	-
Deloitte Doradztwo Podatkowe Sp. z o.o.		
Workshops	1,500.00 PLN	-
BDO Sp. z o.o.		
1 Obligatory audit annual of financial statements for 2010	120,000.00 PLN	-
Other services (transport costs of BDO Sp. z o.o. employees in relation to review and audit of financial statements of Comarch SA for 2010)	7,182.00 PLN	-
3 Advisory and legal services related to Comarch Luxembourg S.à r.l.	7,057.25 EUR	-
4 Advisory and legal services related to Comarch Canada Corp.	15,432.00 CAD	-
2010		
Deloitte Audyt Sp. z o.o.		
Obligatory audit annual financial statement for 2009	113,400.00 PLN	-
Audit of Comarch Group consolidated statement for 2009	32,950.25 PLN	-
Deloitte Doradztwo Podatkowe Sp. z o.o.		
Workshops	800 PLN	-
BDO Sp. z o.o.		
2 Other certifying services (review of half-year SoftM Group financial statement review for h1 2010)	70,000.00 PLN	-
3 Other services (transport costs of BDO Sp. z o.o. employees in relation to review and audit of financial statements of Comarch SA for H1 2010 and 2010)	3,500 PLN	-
BDO auditas ir apskaita		
4 Accountancy services in Comarch UAB (under liquidation proceedings)	5,500 LTL	-
5 Accountancy services in Comarch UAB (under liquidation proceedings)	1,368.45 Euro	-

5.6 Other Events in 2011 and after the Balance Sheet Date

5.6.1. Dates of Periodical Financial Reports in 2011

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, with current report no. 2/2011, Comarch S.A.'s Management Board presented terms of periodical financial reports in 2011.

5.6.2. The List of Comarch S.A. Current Reports and Financial Statements Made Public in 2010

On 12th of May, 2011, Management Board of Comarch S.A. presented the list of Comarch S.A.'s current reports and financial statements made public in 2010 (current report no. 8/2011). The originals of these documents are located at al. Jana Pawła II 41e, Krakow, Poland. They are also available at <http://www.comarch.pl/relacje-inwestorskie/raporty-biezace/params/date/2010>
<http://www.comarch.com/investors/investor-reports/params/date/2010>

5.6.3. Declaration Regarding the Acceptance of the Corporate Governance Principles

Pursuant to &29 section 5 of the Rules for Warsaw Stock Exchange, the Management Board of Comarch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company as attachment to the annual statement published on 29th of April, 2011.

5.6.4. Selection of an Auditor Entitled to Audit and Review Financial Statements

With resolution no. 1/7/2011, dated the 19th of July, 2011, the Supervisory Board of Comarch S.A. selected Deloitte Audyt Sp. z o. o., with its registered seat 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 pt 5) of the company's Statute, pursuant to binding law and professional standards. A two-year agreement shall be 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.

AFTER THE BALANCE SHEET DATE

5.6.5. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2012 and the 30th of April, 2012, Comarch S.A. concluded forward contracts for the sale of 1.9 million EUR and 0.7 million USD. The total net value of open forward contracts as of the 30th of April, 2012 amounted to 4.5 million EUR and 1.4 million USD. The open forward contracts as of the 30th of April, 2012 were valued at plus 1.57 million PLN. The contracts will be settled within eighteen 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.

5.6.6. Dates of Periodical Financial Reports in 2012

On the 16th of January, 2012 (RB-1-2012) Comarch S.A.'s Management Board set dates of periodical financial reports in 2012:

- 1) Q4 2011 - on 29th of February, 2012
- 2) Annual report for 2011- on 30th of April, 2012
- 3) Consolidated annual report for 2011- on 30th of April, 2012
- 4) Q1 2012 - on 15th of May, 2012
- 5) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2012 - on 31st of August, 2012
- 6) Q3 2012 - on 14th of November, 2012

5.6.7. Creation of Pledge on Medical Equipment of iMed24

On the 5th of March, 2012, Comarch S.A.'s Management Board received a notice from the District Court for Kraków-Śródmieście, VII Division of the Pledge Register, dated the 15th of February, 2012, on pledge registration related to medical equipment belonging to Centrum Medyczne iMed24 (Medical Centre). The basis for this registration is an agreement dated the 29th of December, 2011 signed between Bank Polska

Kasa Opieki S.A. („Bank”) and iMed24 S.A. („iMed24”), a subsidiary of Comarch S.A. The agreement was concluded to secure the Bank’s claims in relations to an investment credit granted by the Bank on the 1st of September, 2011, including interests, fees and other receivables of the Bank resulting from the credit agreement. iMed24 has established in the favour of the Bank and the Bank accepts the registered pledge on the assets owned by iMed24 of total value of 13,940,130.82 PLN (thirteen million nine hundred forty thousand one hundred thirty zlotys and 82/100), the price is established on the basis of net purchase price. The registered pledge secures the Bank’s claim up to a maximum amount of security, i.e. 23,832,999.63 PLN (twenty-three million eight hundred thirty-two thousand nine hundred ninety-nine zlotys and 63/100). The created registered pledge will expire when debts resulting from the agreement are paid.

5.6.8. Registration of an Increase in Share Capital of MKS Cracovia SSA

On the 16th of March, 2012, Comarch S.A. received a notice from the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN (current report no. 5/2012 dated the 16th of March, 2012). As a consequence, Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59.82% of votes at the annual general meeting of MKS Cracovia SSA.

5.6.9. Purchase of Shares in ESAPROJEKT sp. z o.o.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

Krakow, 30th of April, 2012

Janusz Filipiak President of the Management Board	Piotr Piątosza Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

6. Amendment to the Report of the Management Board

6.1 Characteristics of Companies in the Group

Company: **Comarch Spółka Akcyjna (joint stock company) COMARCH**
Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
Regon: 350527377
NIP: 677-00-65-406

The parent company - shares of the company are admitted to trading in the Warsaw Stock Exchange and are held, according to the knowledge of the company as at the date of preparation of this report, by Janusz Filipiak (32.54% of shares), Elżbieta Filipiak (10.51% of shares), members of the Management Board (1.29%).

The company has branches in Krakow, Warsaw, Poznań, Gdańsk, Wrocław, Katowice, Bielsko-Biała, Łódź, Lublin and Tirana.

Company: **Comarch AG (joint stock company) COMARCH**
Address: Chemnitzer Str. 50, 01187 Dresden, Germany
VAT ID: DE 206 522075

The company's share capital is 2,500,000.00 EURO. It consists of 2,500,000 ordinary bearers' shares of nominal value of 1 EUR each, held by Comarch SA. In total, Comarch S.A. is entitled to 2,500,000 votes at the company's general annual meeting, and they constitute 100% of the company's share capital and all votes. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch AG is Comarch S.A.'s subsidiary.

Company: **Comarch R&D S.à r.l COMARCH**
Address: 100A, allée Saint Exupéry
38330 Montbonnot-Saint Martin, France
VAT ID: FR 69507984557

Comarch AG holds 70% of Comarch R&D S.à r.l. shares, that constitute 70% of the share capital and 70% of votes at the meeting of shareholders. The share capital of Comarch R&D S.à r.l. amounts to 7,500 EUR and consists of 750 shares of nominal value of 10 EUR each. Comarch AG purchased the above-mentioned shares with internal means for the total price of 5,250 Euro. The subject matter of activities of Comarch R&D S.à r.l. is creation and implementation of IT systems, as well as advisement within the scope of IT systems. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch R&D S.à r.l. is Comarch S.A.'s subsidiary (through Comarch AG).

Company: **Comarch Software und Beratung AG (joint stock company) (Comarch SuB)**
Address: Messerschmittstr. 4,
80992 Munich, Germany
VAT ID: DE129457436

Comarch AG holds 5,735,713 shares of Comarch SuB, which constitute 92.32% of the company's share capital. This gives 5,735,713 or a 92.32% share of the total votes at the company's annual general meeting. Comarch SuB is listed on the German Stock Exchange, Deutsche Wertpapierbörse in Frankfurt in Prime Standard Segment. The Comarch SuB Group includes: Comarch Schilling GmbH, Comarch Solutions GmbH, SoftM France S.à r.l. and Comarch Swiss AG. These companies are active on the IT market in Germany, Austria and Switzerland, offering their products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SuB is Comarch S.A.'s subsidiary (through Comarch AG).

Company: **Comarch SAS COMARCH**
Address: 17 rue Paul Langevin
59260 Lezennes, France
VAT ID: FR 20500252606

Comarch AG holds 100% of Comarch SAS shares, that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch SAS amounts to 1,800,000 EUR and consists of 1,800,000 shares of nominal value of 1 EUR each. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SAS is Comarch S.A.'s subsidiary.

Company: **Comarch Luxembourg S.à r.l (Limited Liability Company) COMARCH**
Address: Route d'Arlon 23,
L-8008 Strassen,
Grand Duchy of Luxembourg
VAT ID: LU24700126

Comarch SA holds 100% of Comarch Luxembourg S.à r.l. shares, that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch Luxembourg S.à r.l. amounts to 500,000 EUR and consists of 500,000 shares of nominal value of 1 EUR each. Total number of votes at the company's general meeting amounts to 500,000. The subject matter of activities of Comarch Luxembourg S.à r.l. is creation and implementation of IT systems. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Luxembourg S.à r.l. is Comarch S.A.'s subsidiary.

Company: **Comarch, Inc. COMARCH**
Address: 10 W. 35th St.
9450 W. Bryn Mawr Ave
Suite 325
Rosemont, IL 60018
VAT ID: 52-2207301

It sells Comarch software and services in the US market. The company's share capital is 40,000 USD. Comarch S.A. holds 100% of interest in the company's share capital and 100% shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch, Inc. is Comarch S.A.'s subsidiary.

Company: **Comarch Panama, Inc. COMARCH**
Address: Obarrio, 53th Street
Hi-Tech Plaza, 8th floor, Office A
Panama City, Panamá
Telephone/fax: +507 263 25 69
VAT ID: RUC 698712-1-468218 DV95

The company's share capital is 360,000 USD and is divided into 360,000 shares of nominal value of 1 USD each. The company sells and produces IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Panama, Inc. is Comarch S.A.'s subsidiary (through Comarch, Inc.).

Company: **Comarch Canada, Corp. COMARCH**
Address: 44 Chipman Hill
Suite 1000
Saint John NB E2L 2A9, Canada
VAT ID: GST/HST 81055 8403 RT0001

The company's share capital is 50,000 CAD and is divided into 50,000 shares of nominal value of 1 CAD each. The company sells and produces IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Canada, Corp. is Comarch S.A.'s subsidiary.

Company: **Comarch Middle East FZ-LLC COMARCH**
Address: PO. Box 500398 Dubai, The United Arab Emirates
Building 1, G15
Register no.: 19879

The company's share capital is 200,000 AED and is divided into 200 shares of 1,000 AED each (1 AED is worth circa 0.8280 PLN). Comarch S.A. purchased all the shares for cash at nominal value. The company sales Comarch products in the Near East and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Middle-East FZ-LLC is Comarch S.A.'s subsidiary.

Company: **Comarch LLC (Limited Liability Company) COMARCH**
Address: 18/7 Kutuzova Str., 01133 Kiev, Ukraine
VAT ID: 329182826556

The company's share capital is 20,500 UAH (1 UAH is worth circa 0.3722 PLN). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The registered company is a one-person limited liability company. It sales Comarch products in Ukraine and partially support IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch LLC is Comarch S.A.'s subsidiary.

Company: **OOO Comarch (Limited Liability Company) COMARCH**
Address: Prechistensky Pereulok 14 building 1, 119034 Moscow, Russia
VAT ID: INN/KPP 7704545099/770401001

The company's share capital is worth 1.2 million RUB and is divided into 1 share of nominal value of 1,200,000 RUB (1 RUB is worth circa 0.097 PLN). The company's share capital was paid in total in cash. The company sells Comarch products in Russia and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, OOO Comarch is Comarch S.A.'s subsidiary.

Company: **Comarch Software (Shanghai) Co. Ltd. COMARCH**
Address: 14/F, Cimic Tower, 800 Shang Cheng Lu, Shanghai, China
VAT ID: 310115690128967

The company's share capital is worth 200,000 USD and Comarch S.A. holds it in total. The company sells and implements Comarch products in China, as well as supporting clients in part. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Software (Shanghai) Co. Ltd. is Comarch S.A.'s subsidiary.

Company: **COMARCH VIETNAM CO. LTD (COMARCH CO., LTD) COMARCH**
Address: Beautiful Saigon Building 1
2 Nguyen Khac Vien street, Room 703
Tan Phu Ward, Dist. 7
Ho Chi Minh City, VIETNAM
VAT ID: 309743882

The company's share capital is worth 250,000 USD and Comarch S.A. holds it in total. The company sells and implements Comarch products in Vietnam, as well as supporting clients in part. Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch Vietnam Co. Ltd. is Comarch S.A.'s subsidiary.

Company: **Comarch Oy COMARCH**
Address: Tekniikantie 14
02150 Espoo, Finland
VAT ID: FI23730145

The company's share capital is worth 50,000 EUR and is divided into 50,000 shares of nominal value of 1 EUR. Total number of votes resulting from all company's shares amounts to 50,000. Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch Oy is Comarch S.A.'s subsidiary.

Company: **UAB Comarch (Limited Liability Company) COMARCH**
Address: Naugarduko 57, LT-03202 Vilnius, Lithuania
Register no.: 300150316

UAB „Comarch” is a limited liability company that is subsidiary of Comarch S.A. The company's share capital was covered with cash and is 70,000 LTL (1 LTL is worth circa 1.2084 PLN). The company's share capital is divided into 700 shares of 100 LTL each. The total number of votes resulting from all shares is 700. Activities of the company are limited. Pursuant to the Act on Accounting dated the 29th of September, 1994, UAB Comarch is Comarch S.A.'s subsidiary. UAB Comarch is under liquidation proceedings.

Company: **Comarch s.r.o. (Limited Liability Company) COMARCH**
Address: Metodova 7, 851 02 Bratislava, Slovakia

The company's share capital is 4,500,000 SKK (1 SKK is worth circa 0.1364 PLN). Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch s.r.o. is Comarch S.A.'s subsidiary. Activities of Comarch s.r.o. are limited.

Company: **SouthForge Sp. z o.o. (Limited Liability Company)**
Address: 31-864 Kraków,
Al. Jana Pawła II 41 g
Regon: 300075359
NIP: 2090000305

The company's share capital is 50,000 PLN and is divided into 500 shares of 100 PLN each. They entitle to 500 votes at the company's annual general meeting. Comarch S.A. holds 100% shares which entitle to 100% votes at the company's annual general meeting. SouthForge Sp. z o.o. acquires and executes contracts related to Comarch Software und Beratung Group's software on Polish market. Pursuant to the Act on Accounting dated the 29th of September, 1994, SouthForge Sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **CA Consulting S.A. (joint stock company)**
Address: Al. Jerozolimskie 81, 02-001 Warsaw
Regon: 356846563
NIP: 678-29-24-039

The company's share capital is 1,050,000 PLN and is divided into 5,250 shares of nominal value of 200 PLN each that give 5,250 votes. Comarch S.A. holds 99.9% CA Services S.A. shares entitling to 99.9% votes at the AGM of the company. 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. Pursuant to the Act on Accounting dated 29th of September, 1994, CA Consulting S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch Management Spółka z o. o. (Limited Liability Company)**
COMARCH
Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
Regon: 120560832
NIP: 675-13-76-192

The share capital of Comarch Management Sp. z o.o. amounts to 150,000.00 PLN and consists of 1,500 shares of nominal value of 100 PLN each. They entitle to 5,250 votes. Comarch S.A. holds 100% of Comarch Management Sp. z o.o. shares entitling to 100% of votes at the shareholders' meeting of the company. The subject matter of activities of Comarch Management Sp. z o.o. are investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management Sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ) COMARCH**
Address: 31-038 Kraków, ul. Księcia Józefa 186
Regon: 120576141
NIP: 106-00-01-334

Comarch S.A. purchased four investment certificates of the Fund worth 250,000.00 PLN each. The total value of the purchased investment certificates amounted to 1,000,000.00 PLN. They constitute 100% of investment certificates issued by the Fund and entitle to 100% of votes at meeting of the Fund's investors. Comarch S.A. purchased the above-mentioned investment certificates with internal means. Purpose of the Fund is investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities.

Company: **Comarch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership) COMARCH**
Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
Regon: 120578542
NIP: 675-13-76-542

The share capital of Comarch Management Sp. z o. o. SK-A amounts to 168,868.00 PLN and consists of 168,868 shares of nominal value of 1.00 PLN each. CCF FIZ holds 83,028 shares (49.17%) entitling to 64.85% of votes, Comarch S.A. holds 45,000 shares (26.65%) entitling to 35.15% votes, and 40,840 shares (24.18%) were purchased by Comarch Management Sp. z o. o. SK-A to be redeemed. Shares purchased by Comarch Management Spółka z o. o. SK-A to be redeemed doesn't give any votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management Sp. z o.o. SK-A is Comarch S.A.'s subsidiary (through CCF FZ).

Company: **Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership) COMARCH**
Address: 31-008 Kraków, ul. Rynek Główny nr 15
Regon: 120641766
NIP: 676-23-69-528

The company's share capital is 2,763,101 PLN and is divided into 2,763,101 shares of nominal value of 1.0 PLN. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management Sp. z o.o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership) COMARCH**
Address: 31-008 Kraków, ul. Rynek Główny nr 15

Regon: 120637434
NIP: 676-23-68-121

The company's share capital is 5,640,000 PLN and is divided into 5,640,000 shares of nominal value of 1 PLN. 50,000 preference series A shares entitle to 100,000 votes and 5,590,000 ordinary shares give 5,590,000 votes. CCF FIZ holds 100% of the company's shares entitling to 100% votes. The subject matter of activities of Bonus Development Sp. z o. o. SK-A are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management Sp. z o.o. II Activia Spółka Komandytowo-Akcyjna (limited joint-stock partnership) COMARCH**
Address: 31-008 Kraków, ul. Rynek Główny nr 15
Regon: 121358009
NIP: 6762430883

The company's share capital is 1,500,000 PLN and is divided into 1,500,000 shares of nominal value of 1.0 PLN. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management Sp. z o.o. II Activia SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. II Koncept Spółka Komandytowo-Akcyjna (limited joint-stock partnership) COMARCH**
Address: 31-008 Kraków, ul. Rynek Główny nr 15
Regon: 121376250
NIP: 6762432161

The company's share capital is 86,263 PLN and is divided into 86,263 shares of nominal value of 1 PLN. CCF FIZ holds 100% of the company's shares entitling to 100% votes. The subject matter of activities of Bonus Development Sp. z o. o. II Koncept SK-A are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iMed24 S.A. (joint stock company)** 
Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
Regon: 120652221
NIP: 675-13-82-502

The company's share capital is 1,000,000 PLN and is divided into 10,000 shares of nominal value of 100.0 PLN, entitling to 10,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). Pursuant to the Act on Accounting dated the 29th of September, 1994, iMed24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iFIN24 S.A. (joint stock company)** 
(currently Comarch Polska S.A.)
Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
Regon: 120705696
NIP: 675-13-87-586

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). iFIN24 S.A. conducts an IT project related to financial services. Pursuant to the Act on Accounting dated the 29th of September, 1994, iFIN24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iReward24 S.A. (joint stock company)** 
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Regon: 120792583
 NIP: 675-14-02-274

The company's share capital is 750,000 PLN and is divided into 7,500 shares of nominal value of 100.0 PLN, entitling to 7,500 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, iReward24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Infrastruktura24 S.A. (joint stock company)**
 Address: 31-864 Kraków, Aleja Jana Pawła II 41 d
 Regon: 120807830
 NIP: 675-14-03-084

The company's share capital is 575,000 PLN and is divided into 5,750 shares of nominal value of 100.0 PLN, entitling to 5,750 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). Infrastruktura24 S.A. offers services related to Data Centre for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Infrastruktura24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iComarch24 S.A. (joint stock company)** 
 Address: 31-864 Kraków, Al. Jana Pawła II 41e
 Regon: 120871348
 NIP: 6751410687

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, iComarch24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **CASA Management and Consulting Sp. z o.o. Spółka Komandytowo-Akcyjna (limited joint-stock partnership)** 
 Address: Szarskiego 18, 30-698 Kraków
 Regon: 121040023
 NIP: 6793020643

The company's share capital is 3,000,000 PLN and is divided into 30,000 shares of nominal value of 100.0 PLN, entitling to 30,000 votes. CCF FIZ holds 100.0% of the company's shares (100.0% votes). CASA Management and Consulting Sp. z o.o. SK-A conducts investment activity on capital market. Pursuant to the Act on Accounting dated the 29th of September, 1994, CASA Management and Consulting Sp. z o.o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna**



Address: 30-111 Kraków, ul. Kałuży 1
 Regon: 351553230
 NIP: 677-20-79-476

The share capital of MKS Cracovia SSA is 14,557,000 PLN and is divided into 145,570 shares. Comarch S.A. holds 71,550 shares or votes at the AGM of MKS Cracovia SSA that constitute 49.15% of the company's share capital. According to article 3, point 37 d) of the Act on Accounting and due to the fact that most of members of the Supervisory Board of MKS Cracovia SSA is chosen by Comarch S.A., MKS Cracovia SSA is Comarch S.A.'s subsidiary.

Company: **SolInteractive S.A. (joint stock company)**
 **solinteractive**
Address: al. Jana Pawła II 41 g
31-864 Kraków
Regon: 120629191
NIP: 676-23-66-843

The company's share capital is 651,000 PLN and is divided into 6,510 shares of nominal value of 100.0 PLN, entitling to 2,520 votes. CCF FIZ holds 30.72% of the company's shares (2,000 shares) which give 30,72% of votes (2,000 shares). Pursuant to the Act on Accounting dated the 29th of September, 1994, SolInteractive Sp. z o.o. is Comarch S.A.'s associate.

Fideltronik-Comarch Spółka z ograniczoną odpowiedzialnością (Limited Liability Company)

The company's share capital is 4,000.00 PLN and is divided into 40 equal and undivided shares of 100 PLN each. Comarch S.A. holds 20 shares of total nominal value of 2,000.00 PLN that constitute 50% of share capital and 50% of votes at the General Meeting. Pursuant to the Act on Accounting dated the 29th of September, 1994, Fideltronik-Comarch Sp. z o.o. is an associate of Comarch S.A. The company did not start to operate.

6.2 Changes in Ownership, in Capital and Organisational Structure in 2011

On the 17th of March, 2011, the District Court for Warsaw, XII Economic Division of the National Court Register registered a name change for SoftM Polska Sp. z o.o. to SouthForge Sp. z o.o.

On the 20th of April, 2011, Bonus Development Spółka z o. o. SK-A purchased 10,000 own shares to be redeemed for 8 million PLN. The redemption was registered on the 17th of June, 2011.

On the 28th of April, 2011, a company named Comarch Luxembourg S.à r.l. was registered in Luxemburg in Luxemburg.

On the 9th of May, 2011, Comarch Management Spółka z o. o. SK-A purchased 40,840 own shares from CCF FIZ to be redeemed for 10 million PLN.

On the 1st of June, 2011, a company named ComArch Canada, Corp. was registered in New Brunswick in Canada.

On the 8th of June, 2011, an agreement on purchase of Comarch AG shares was signed. It is related to purchase of 1,000,000 Comarch AG shares by Comarch SA from Vintage Investment Holdings S.A. with its registered seat in Luxemburg. A nominal value of 1 share amounts to 1 EUR and all purchased shares amount to 1,000,000.00 EUR of total nominal value. They constitute 40% of Comarch AG share capital. After this agreement conclusion, Comarch S.A. holds 2,500,000 Comarch AG's shares of total nominal value of 2,500,000 EUR. They constitute 100% of the company's share capital and give 2,500,000 or a 100% share of the total votes at Comarch AG's annual general meeting.

On the 22nd of June, 2011, an increase of 0.5 million PLN to 1 million PLN in share capital of iMed24 SA was registered by way of shares issue.

On the 5th 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 26th of July, 2011, a decrease from 6.48 million EUR to 2.16 million EUR in share capital of Comarch Software und Beratung AG was registered in line with the resolution passed at the general meeting of the 8th of June, 2011. On the 9th of August, 2011, the Management Board of Comarch Software und Beratung AG, with the agreement of the Supervisory Board, approved an increase to a maximum of 6.48 million EUR in share capital, in line with the resolution passed at the general meeting of 8th of June, 2011, by way of a maximum 4.32 million shares issue. The shares will be offered to current shareholders for the price of 1.7 EUR per 1 share so as to 1 share entitles to 2 shares of new share issue. Subscription was performed between 18th and 31st 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 EUR (1.7 EUR 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 8th of September, 2011).

On the 1st 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 result the company's share capital increased from 0.5 million PLN to 1 million PLN.

On the 16th of August, 2011, a resolution was passed that changed share capital and seat of Comarch SAS. The company's share capital was increased from 1.3 million EUR to 1.8 million EUR by way of cash contribution made by Comarch S.A. New registered office of the company is in Lezennes. The above-mentioned changes come into force on the date the resolution is passed.

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

On the 8th 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).

On the 3rd of October, 2011, the District Court for Krakow-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 10th 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 14th of October, 2011). SoftM France SARL has not been operating since 2009.

The commercial development of the Group on the international and domestic markets is a reason for carrying out changes in the organisational structure of the Comarch Group.

6.3 Changes in Ownership, in Capital and Organisational Structure after the Balance Sheet Date

On the 9th of January, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a company CA Finance Sp. z o.o.

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed a sum of 2 million CHF (i.e. 7.03 million PLN) and value of A-MEA equity as of 31st of January, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions, including Comarch ERP Enterprise.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012,

Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 15th of March, 2012, the District Court for Krakow-Śródmieście, IX Economic Division of the National Court Register registered a name change of iFin24 S.A. to Comarch Polska S.A.

On the 16th of March, 2012, Comarch S.A. received a notice from the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN. As a consequence, Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59,82% of votes at the annual general meeting of MKS Cracovia SSA.

On the 20th of March, 2012, a company Comarch UK Ltd. with its registered office in London was registered in the Companies House.

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

6.4 Methods of Calculation of Financial Ratios

Debt Ratios

$$\text{Debt Ratio} = \frac{\text{Credits and Loans}}{\text{Total Assets}}$$

$$\text{Debt/Equity Ratio} = \frac{\text{Credits and Loans}}{\text{Equity attributable to Shareholders}}$$

Profitability Ratios

$$\text{Return on Equity} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Equity attributable to Shareholders}}$$

$$\text{Return on Sales} = \frac{\text{Gross Profit}}{\text{Revenue}}$$

$$\text{EBIT Margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

$$\text{Gross Margin} = \frac{\text{Profit before Income Tax}}{\text{Revenue}}$$

$$\begin{array}{l} \text{Return on Sales} \\ \text{(profit attributable to shareholders)} \end{array} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Revenue}}$$

Liquidity Ratios

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Quick Ratio} = \frac{\text{Trade and Other Receivables+} \\ \text{+Cash and Cash Equivalents+} \\ \text{+Available-for-Sale Assets}}{\text{Current Liabilities}}$$

$$\text{Cash to Current Liabilities Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

Turnover Analysis

$$\text{Current Assets Turnover Ratio} = \frac{\text{Revenue}}{\text{Current Assets}}$$

$$\text{Receivables Turnover Ratio} = \frac{(\text{Trade and Other Receivables}) * 360}{\text{Revenue}}$$

$$\text{Inventories Turnover Ratio (days)} = \frac{\text{Inventories} * 360}{\text{Costs of Sold Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio(days)} = \frac{(\text{Liabilities} + \text{Liabilities due to Long-term Contracts}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$$

$$\begin{array}{l} \text{Liabilities Turnover Ratio} \\ \text{excluding} \\ \text{Liabilities due to} \\ \text{Bonds and Investment Credit (days)} \end{array} = \frac{(\text{Liabilities} + \text{Credits and Loans}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$$