FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report QSr 4 / 2008

quarter / year

(pursuant to §86 sec.2 and §87 sec. 1 of the Regulation issued by the Minister of Finance on 19 Oct. 2005 - Journal of Laws No. 209 Item 1744)
for issuers of securities managing production, construction, trade or services activities

for 4 quarter of financial year 2008	from 2008-01-01 to 2008-12-31
including consolidated financial statement according to	International Financial Reporting Standards (IFRS)
in currency	PLN
and summary of financial statement according to	Act on Accounting (Journal of Laws 02.76.694)
in currency	PLN
date of publication	2009-02-27

COMARCH SA
(full name of an issuer)

COMARCH (abbreviated name of issuer)	**Information Technology (IT)** (sector according to WSE classification)
31-864 (postal code)	**Kraków** (city)
Al. Jana Pawła II (street)	**39A** (number)
012 646 10 00 (telephone number)	**012 646 11 00** (fax number)
investor@comarch.pl (e-mail)	**www.comarch.pl** (www)
677-00-65-406 (NIP)	**350527377** (REGON)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q4 2008	Q1-Q4 2007	Q1-Q4 2008	Q1-Q4 2007
data related to the consolidated financial statement				
I. Net revenues from sales	702,554	581,048	198,905	153,847
II. Operating profit (loss)	44,403	44,006	12,571	11,652
III. Profit before income tax	242,680	45,519	68,707	12,052
IV. Net profit attributable to shareholders	198,190	42,770	56,111	11,324
V. Cash flows from operating activities	55,645	39,185	15,754	10,375
VI. Cash flows from investing activities	50,327	-59,183	14,248	-15,670
VII. Cash flows from financing activities	22,224	24,973	6,292	6,612
VIII. Total net cash flows	128,196	4,975	36,295	1,317
IX. Equity attributable to shareholders	496,623	286,552	119,026	79,998
X. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
XI. Earnings per single share (PLN/EURO)	24.90	5.46	7.05	1.45
data related to the financial statement				
XII. Net revenues from sales of products, goods and materials	615,458	530,326	530,326	140,417
XIII. Profit (loss) on operating activities	36,017	34,322	34,322	9,088
XIV. Gross profit (loss)	46,206	27,522	27,522	7,287
XV. Net profit (loss)	39,655	25,823	25,823	6,837
XVI. Cash flows from operating activities	56,911	35,432	35,432	9,381
XVII. Cash flows from investing activities	-77,211	-59,530	-59,530	-15,762
XVIII. Cash flows from financing activities	8,093	24,678	24,678	6,534
XIX. Total net cash flow	-12,207	580	580	154
XX. Equity	455,729	264,948	264,948	73,966
XXI. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
XXII. Earnings (losses) per single share (PLN/EURO)	4.98	3.30	3.30	0.87

Euro exchange rates used for calculation of the selected financial data: - arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2008 to 31.12.2008 – 3.5321; - arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2007 to 31.12.2007 – 3.7768; The balance sheet items were presented based on NBP average exchange rates as of the end of the period: - 31.12.2008: 4.1724; - 31.12.2007: 3.5820. .

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

REPORT INCLUDES:

File	Description
QSr_4_2008.pdf	QSr 4 2008

SIGNATURES			
Date	Name and surname	Position	Signature
2009-02-27	Piotr Piątosa	Vice-president of the Management Board	
2009-02-27	Konrad Tarański	Vice-president of the Management Board	

Comarch Capital Group
Consolidated Financial Statement

for the period from 1 January 2008 to 31 December 2008

Statement in accordance with the International Financial Reporting Standards

All amounts are expressed in thousands of PLN unless otherwise indicated

I. Consolidated Balance Sheet

	Note	At 31 December 2008	At 31 December 2007
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	256,295	182,633
Goodwill	3.3	26,328	3,284
Intangible assets		98,490	35,559
Non-current prepayments		8,350	8,458
Investment in subsidiaries	3.4	-	-
Investment in associates	3.4	1,252	-
Other investment		747	106
Non-current receivables		1,100	-
Deferred income tax assets	3.15	12,548	12,341
		405,110	**242,381**
Current assets			
Inventories	3.5	31,328	32,839
Trade and other receivables	3.8	245,247	188,550
Current income tax receivables		240	-
Long-term contracts receivables	3.12	12,191	17,806
Available-for-sale financial assets	3.6	129	-
Other financial assets at fair value – derivative financial instruments	3.7	-	-
Cash and cash equivalents		218,809	66,362
		507,944	**305,557**
Assets dedicated for sale	3.9	2,826	10,551
TOTAL ASSETS		**915,880**	**558,489**
EQUITY			
Capital and reserves attributable to the company's shareholders			
Share capital	3.10	7,960	7,960
Other capitals		134,818	128,875
Exchange differences		6,259	321
Net profit for the current period		198,190	42,770
Retained earnings		149,396	106,626
		496,623	**286,552**
Minority interest		37,328	14,228
Total equity		**533,951**	**300,780**
LIABILITIES			
Non-current liabilities			
Credit and loans	3.13	94,400	77,739
Other liabilities		-	113
Deferred income tax liabilities		59,671	6,634
Provisions for other liabilities and charges		4,919	2,669
		158,990	**87,155**
Current liabilities			
Trade and other payables	3.11	178,592	152,867
Current income tax liabilities		5,981	3,037
Long-term contracts liabilities	3.12	5,730	7,125
Credit and loans	3.13	26,274	4,945
Financial liabilities		97	-
Provisions for other liabilities and charges		6,265	2,580
		222,939	**170,554**
Total liabilities		**381,929**	**257,709**
TOTAL EQUITY AND LIABILITIES		**915,880**	**558,489**

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Consolidated Income Statement

	Note	3 months ended 31 December 2008	12 months ended 31 December 2008	3 months ended 31 December 2007	12 months ended 31 December 2007
Revenue		**313,163**	**702,554**	**170,204**	**581,048**
Cost of sales		(241,843)	(551,763)	(126,114)	(450,690)
Gross profit on sales		**71,320**	**150,791**	**44,090**	**130,358**
Other operating income		1,500	2,234	777	2,021
Sales and marketing costs		(19,249)	(50,400)	(15,678)	(44,370)
Administrative expenses		(13,817)	(47,837)	(13,255)	(36,479)
Other operating expenses		(6,249)	(10,385)	(805)	(7,524)
Operating profit		**33,505**	**44,403**	**15,129**	**44,006**
Finance costs-net		2,858	198,319	(1,214)	(1,749)
Share of profit/(loss) of associates		(42)	(42)	1,121	3,262
Profit before income tax		**36,321**	**242,680**	**15,036**	**45,519**
Income tax expense		1,508	(43,046)	2,434	(3,101)
Net profit for the period		**37,829**	**199,634**	**17,470**	**42,418**
Attributable to:					
Equity holders of the company		**37,013**	**198,190**	**18,045**	**42,770**
Minority interest		816	1,444	(575)	(352)
		37,829	**199,634**	**17,470**	**42,418**
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)					
– basic	3.16		24.90		5.46
– diluted	3.16		24.90		5.46

All amounts are expressed in thousands of PLN unless otherwise indicated

III. Consolidated Statement of Changes in Equity

	Attributable to equity holders					Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net result for the period	Retained earnings		
Balance at 1 January 2007	**7,519**	**127,795**	**463**	**-**	**106,626**	**14,580**	**256,983**
Capital from valuation of the managerial option	-	1,080	-	-	-	-	1,080
Increase in capital	441	-	-	-	-	-	441
Currency translation differences[1]	-	-	*(142)*	-	-	-	*(142)*
Profit for the period[2]	-	-	-	*42,770*	-	*(352)*	*42,418*
Total income recognised in equity (1-2)	-	-	(142)	42,770	-	(352)	42,276
Balance at 31 December 2007	**7,960**	**128,875**	**321**	**42,770**	**106,626**	**14,228**	**300,780**
Balance at 1 January 2008	**7,960**	**128,875**	**321**	**42,770**	**106,626**	**14,228**	**300,780**
Transferring the result for 2007	-	-	-	(42,770)	42,770	-	-
Capital from valuation of the managerial option	-	5,943	-	-	-	-	5,943
Capital from acquisition of SoftM Software und Beratung AG	-	-	-	-	-	21,554	21,554
Increase in capital	-	-	-	-	-	102	102
Currency translation differences[1]	-	-	*5,938*	-	-	-	*5,938*
Profit for the period[2]	-	-	-	*198,190*	-	*1,444*	*199,634*
Total income recognised in equity (1-2)	-	-	5,938	198,190	-	1,444	205,572
Balance at 31 December 2008	**7,960**	**134,818**	**6,259**	**198,190**	**149,396**	**37,328**	**533,951**

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Consolidated Cash Flow Statement

	12 months ended 31 December 2008	12 months ended 31 December 2007
Cash flows from operating activities		
Net profit	199,634	42,418
Total adjustments	(140,751)	901
Share in net (gains) losses of related parties valued using the equity method of accounting	56	(3,262)
Depreciation	21,980	17,044
Exchange gains (losses)	5,724	(1,199)
Interest and profit-sharing (dividends)	5,316	4,055
(Profit) loss on investing activities	(154,673)	(863)
Change in inventories	4,304	(12,745)
Change in receivables	(20,717)	(36,306)
Change in liabilities and provisions excluding credits and loans	(8,673)	33,682
Other adjustments	5,932	495
Net profit less total adjustments	58,883	43,319
Income tax paid	(3,238)	(4,134)
Net cash used in operating activities	**55,645**	**39,185**
Cash flows from investing activities		
Purchase of an associate	(4,000)	-
Purchase of a subsidiary's assets	(48,572)	-
Purchases of property, plant and equipment	(89,235)	(57,060)
Proceeds from sale of property, plant and equipment	107	552
Purchases of intangible assets	(7,032)	(2,791)
Purchases of available-for-sale financial assets	(13,032)	(2,001)
Proceeds from sales of available-for-sale financial assets	206,702	2,117
Granted non-current loans	(1,635)	-
Interest	1,570	-
Other proceeds from financial assets	5,310	-
Other investment proceeds	144	-
Net cash used in investing activities	**50,327**	**(59,183)**
Cash flows from financing activities		
Proceeds from share issue	102	442
Proceeds from credits and loans	32,607	30,909
Repayments of credits and loans	(4,189)	(2,675)
Interests	(6,353)	(3,703)
Other financial proceeds	57	-
Net cash (used in)/generated from financing activities	**22,224**	**24,973**
Net change in cash, cash equivalents and bank overdrafts	**128,196**	**4,975**
Cash, cash equivalents and bank overdrafts at the beginning of the period	66,362	62,790
Cash, cash equivalents and bank overdrafts at the date of acquisition of the companies when they weren't consolidated	18,706	-
Positive (negative) exchange differences in cash and bank overdrafts	4,252	(1,403)
Cash, cash equivalents and bank overdrafts at end of the period	**217,516**	**66,362**
- including limited disposal	-	-

V. Supplementary Information

1. Information about Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which ComArch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A is the dominant unit, include production, trade and services in the fields of IT and telecommunications, PKD 72.22.Z. The registration court for ComArch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. ComArch S.A. holds the dominant share in the Group regarding realised revenues, value of assets and number and volume of executed contracts. ComArch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the dominant unit is not limited.

1.1 Organisational Structure of Comarch Group

On 31th of December, 2008, the following entities formed the Comarch Group (in parentheses, the share of votes held by ComArch S.A. unless otherwise indicated):

- ComArch Spółka Akcyjna with its registered seat in Krakow,
- ComArch Software AG with its registered seat in Dresden (100.00 %),
  - ComArch Software S.A.R.L. with its registered seat in Lille in France (100.00 % subsidiary of ComArch Software AG),
  - ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by ComArch Software AG),
  - SoftM Software und Beratung AG with its registered seat in Munich in Germany (50.15 % subsidiary of ComArch Software AG),
    - SoftM Solutions GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
    - SoftM Software und Beratung Münster GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
    - Schilling Software GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
    - SoftM Systemintegration GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
    - SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
    - SoftM Software und Beratung GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
    - SoftM Solutions GmbH with its registered seat in Kirchbichl in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
    - SoftM Software und Beratung Schweiz AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of SoftM Software und Beratung AG),
    - SoftM France S.A.R.L. with its registered seat in Oberhausbergen in France (100.00 % subsidiary of SoftM Software und Beratung AG),
    - Solitas Informatik AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of SoftM Software und Beratung AG),
    - SoftM Czech Republic s.r.o. with its registered seat in Pilsen in Czech Republic (100.00 % subsidiary of SoftM Software und Beratung AG),
    - SoftM Polska Sp. z o.o. with its registered seat in Poznań in Poland (100.00 % subsidiary of SoftM Software und Beratung AG),
- ComArch, Inc. with its registered seat in Chicago in United States of America (100.00 %),
  - ComArch Panama, Inc. with its registered seat in Bella Vista-Panama in Panama (100.00 % subsidiary of ComArch, Inc.),
- ComArch Middle East FZ-LCC with its registered seat in Dubai in United Arab Emirates (100.00 %),
- ComArch LLC with its registered seat in Kiev in Ukraine (100.00 %),
- OOO ComArch with its registered seat in Moscow in Russia (100.00 %),
- UAB ComArch with its registered seat in Vilnius in Lithuania (100.00 %),
- ComArch s.r.o. with its registered seat in Bratislava in Slovakia (100.00 %),
- CA Services S.A. with its registered seat in Krakow in Poland (99.90 %),
- ComArch Management Spółka z o. o. (limited liability company) with its registered seat in Krakow in Poland (100.00 %),

- ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty (closed investment fund) with its registered seat in Krakow in Poland (ComArch S.A. holds 100.00 % of issued investment certificates),
  - ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (33.79 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty; 4.76 % votes held by ComArch S.A.; 61.45 % votes from shares purchased by ComArch Management Spółka z o. o. SKA to be redeemed),
  - Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (99.12 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
  - iMed24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
  - iFIN24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
  - iReward24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
  - Infrastruktura24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
  - Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (97.59 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
- MKS Cracovia SSA with its registered seat in Krakow in Poland (49.15 %).

Associates of the dominant unit are:
- through SoftM Software und Beratung AG:
  - d.velop (Schweiz) AG with its registered seat in Buchs in Switzerland (49.00 % votes held by SoftM Software und Beratung AG),
  - KEK Anwendungssysteme GmbH with its registered seat in Munich in Germany (30.00 % votes held by SoftM Software und Beratung AG),
- through ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty:
  - Sodigital Spółka z o.o. (30.72% votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty).

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

1.2 Changes in Organisational Structure in the Fourth Quarter of 2008

In the fourth quarter of 2008, ComArch Software AG purchased 50.15 % shares in German company, SoftM Software und Beratung AG, which is listed on the German Stock Exchange, Deutsche Wertpapierbörse in Frankfurt, in Prime Standard segment. Therefore, Comarch Group purchased the whole Group including: SoftM Software und Beratung AG, SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its registered seat in Munich, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań. On 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO.

In the fourth quarter of 2008, the following subsidiaries of Comarch Corporate Finance FIZ were registered: iReward24 S.A. and Infrastruktura24 S.A. iReward24 S.A. produces and implements loyalty software for the customers in small and medium seized enterprises. Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium seized enterprises.

1.3 Changes in Organisational Structure after the Balance Sheet Date

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG, launched on 22nd of December, 2008 was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROs per share, i.e. for a total sum of 6,871,630.65 EUROs. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or a 80.89 % share of the total votes at the company's annual general meeting.

1.4 Changes in the Organisational Structure of Comarch Group as a Result of Acquisition of SoftM Group

As a result of the acquisition of the SoftM Group, thirteen new companies have joined the Comarch Group. 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. Their activity does not differ in nature from the basic Comarch Group's activity and it is included in the IT segment. Thanks to the acquisition of the SoftM Group, Comarch has acquired the possibility to grow dynamically and strengthen the company's market position in the DACH region (Germany, Austria and Switzerland). The Comarch Group product suite for the Small and Medium Enterprises sector, which to date, has been targeting small customers (up to 50 employees), will be enriched with specially designed software for medium sized enterprises (between 50 and 2000 employees) As a result of the acquisition, the Comarch Group has gained access to highly qualified human resources in Germany, streamlining the realisation of current expansion strategy on the western European markets.

1.5 Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. ComArch Software AG, ComArch Software S.A.R.L., ComArch R&D S.A.R.L., ComArch, Inc., ComArch Panama, Inc., ComArch Middle East FZ-LCC, ComArch LLC, OOO ComArch, UAB ComArch acquire contracts in foreign markets and execute them in their entirety or in part. It is planned to stop operations of ComArch s.r.o. CA Services S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group and for contracts executed by Comarch, as well as the provision of outsourcing services. The subject matter of activities of ComArch Management Sp. z o.o., ComArch Management Sp. z o.o SKA and Bonus Management Sp. z o.o. SKA are activities related to IT. Purpose of the ComArch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not ComArch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. SKA are activities related to real estates in Comarch. iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). iFIN24 S.A. conducts an IT project related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium seized enterprises. Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium seized enterprises. SoftM Software und Beratung AG is a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry). Activities of other companies in the SoftM Group, i.e. SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its registered seat in Munich, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań are identical as activities of SoftM Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

2. Description of the Applied Accounting Policies

This consolidated financial statement for the 12 months ended 31 December 2008 was prepared pursuant to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and interpretations published by the Committee for Interpretation of International Financial Reporting, as approved by the European Union.

These financial statements were prepared pursuant to the historical cost principle with the exception of those items that are appraised in another way pursuant to these principles.
Preparation of the statement pursuant to IFRS requires a number of estimates to be done and the application of individual judgement. Note 2.3.2 presents those areas of the financial statement, which require significant estimates or for which significant judgement is required.
The financial statement was prepared with the assumption of the continuation of commercial activities by the Comarch Group in the foreseeable future. According to company's management, there are no circumstances suggesting any threat to the continuation of activities.

The Comarch Group prepares its income statement in the calculation version, whereas the cash flow statement is prepared according to the indirect method.

All amounts are expressed in thousands of PLN unless otherwise indicated

The consolidated financial statement of the Comarch Group for the 12 months ended 31 December 2008 comprises the financial statements of the following companies:

	Relationship	**Consolidation method**	**% interest held by ComArch S.A. in subsidiary's share capital**
ComArch S.A.	dominant unit	full	
ComArch Software AG	subsidiary	full	100.00 %
ComArch Software S.A.R.L.	subsidiary	full	100.00 % held by ComArch Software AG
ComArch R&D S.A.R.L.	subsidiary	full	100.00 % held by ComArch Software AG
ComArch, Inc.	subsidiary	full	100,00 %
ComArch Panama, Inc.	subsidiary	full	100.00 % held by ComArch, Inc.
ComArch Middle East FZ-LCC	subsidiary	full	100.00 %
ComArch LLC	subsidiary	full	100.00 %
OOO ComArch	subsidiary	full	100.00 %
UAB ComArch	subsidiary	full	100.00 %
ComArch s.r.o.	subsidiary	full	100.00 %
CA Services S.A.	subsidiary	full	99.90 %
ComArch Management Sp. z o.o.	subsidiary	full	100.00 %
ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100.00 % in total number of investment certificates
ComArch Management Sp. z o.o. SKA	subsidiary	full	33.79 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty, 4.76 % held by ComArch S.A., 61.45 % purchased by ComArch Management Sp. z o.o. SKA to be redeemed
Bonus Development Sp. z o.o. SKA	subsidiary	full	99.12 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
iMED24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
iFIN24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
iReward24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
Infrastruktura24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
Bonus Management Sp. z o.o. SKA	subsidiary	full	98.78 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
MKS Cracovia SSA*	subsidiary	full	49.15 %
SoftM Software und Beratung AG	subsidiary	full	50.15 %

All amounts are expressed in thousands of PLN unless otherwise indicated

SoftM Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung Münster GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Schilling Software GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Systemintegration GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Semiramis GmbH & Co. KG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung Schweiz AG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Solitas Informatik AG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Czech Republic s.r.o.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Polska Sp. z o.o.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG

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

2.1. Methods of Valuation of Assets and Liabilities and the Determination of Financial Results

2.1.1 Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The Group has chosen to report using business segment as a basic segment. The basic segments are IT, sport and Internet.
The operations of Comarch's subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the "IT segment"), professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activities related to economic use of Internet (hereinafter referred to as the "Internet segment") and Comarch's real estate management (this activity is restricted in scope and has therefore not been allocated a separate category). The IT segment has a dominant share in sales revenues, profits and assets.

2.1.2 Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities), over which Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired this difference is recognised directly in the income statement.

Transactions, settlements and unrealised gains on transactions among the Group's entities are eliminated. Unrealised losses are also eliminated, unless the transactions provide evidence for a loss in the value of a provided asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Associates

Associates are all entities over which the Group has significant influence but not control; this generally accompanies a shareholding of between 20 % and 50 % of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised as costs. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of the post-acquisition profits or losses of its associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.1.3 Foreign Currency Translation

a) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Polish zlotys (PLN), which is the company's functional and presentation currency.

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.
Translation differences on non-monetary items, such as equities held at fair value through profit and loss, are reported as part of their fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale assets, are included in the available-for-sale reserve in equity.

c) Group Companies

The results and financial position of all group entities (none of which operates in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
(i) assets and liabilities for each balance sheet presented are translated at the closing rate of the date of the balance sheet;
(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expense are translated at the dates of the transactions); and all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of credits and loans and other currency instruments designated as hedges of such investments, are included in shareholder equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.
Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.1.4 Investment

a) Financial Assets and Liabilities at Fair Value through Profit or Loss

This category comprises two subcategories: financial assets held for trading, and those designated at fair value through profit and loss at inception. A financial asset is classified in this category if acquired principally for the purpose of sale in the short term or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges. This type of derivative is classified separately in 'Derivative financial instruments' in the balance sheet. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months from the balance sheet.

b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. These arise when the Group gives cash, goods or services directly to the debtor, without the intention of introducing its receivables into trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.

c) Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

d) Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the balance sheet date.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are no longer recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets available-for-sale and financial assets carried at fair value, through profit or loss are initially recognised at fair value. Loans, receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other (losses)/gains – net, in the period in which they arise. Unrealised gains or losses arising from changes in the fair value of the non monetary securities classified as 'available-for-sale' are recognised in equity. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (or if a security is unlisted), the Group establishes fair value by using valuation techniques. These comprise the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis and models (commonly regarded as correct) of the valuation of derivative instruments based on input data from the active market.

The Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired at each balance sheet date. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.1.5 Non-Current Assets

a) Intangible Assets

Intangible assets are recorded at their acquisition prices less the current redemption as well as possible write-offs due to permanent loss in value. The Group carries out depreciation write-offs using the straight-line method. The following depreciation rates have been adopted:

- computer software 30 %
- licences 30 %
- copyrights 30 %
- other rights 10-20 %

Adopted depreciation rates are related to the estimated useful life of intangible assets. In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.
The right of perpetual usufruct of land relating to SSA Cracovia is classified as an intangible asset with an undefined useful life, therefore it is not depreciated. Lands that MKS Cracovia SSA holds in perpetual usufruct are not depreciated, because of an undefined useful life, since the company expects that the perpetual usufruct rights will be renewed without any major costs, as it is not obliged to meet any conditions, upon which the extension of these rights depends.
In Poland, perpetual usufruct is considered synonymous to ownership, as opposed to a lease after which a user releases land. The company does not expect to incur any major costs for the renewal of perpetual usufruct rights as the co-owner of MKS Cracovia SSA is the City of Krakow. The city supports sports activities, including those of SSA Cracovia through initiatives that include:

- refinancing sports infrastructure
- redeeming real estate taxes
- providing fees for perpetual usufruct

b) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill recognised separately is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carriage of an amount of goodwill relating to the entity sold.
Goodwill is allocated to cash-generating units for the purpose of impairment testing.

c) Property, Plant and Equipment

Property, Plant and Equipment in Use
Property, plant and equipment in use were valuated according to acquisition prices or production costs less current redemption and possible write-offs due to losses in value. The adopted depreciation rates correspond to the economic utility of property, plant and equipment in use. The following detailed principles of depreciation of property, plant and equipment in use have been adopted by the company: assets are depreciated with the straight-line method with application of depreciation rates corresponding with periods of their economic utility. In most cases, depreciation rates are: 2.5 % (for group number I), 30 % (for group number IV) and 20 % (for groups no. VII and VIII). In case of property, plant and equipment in use acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

Property, Plant and Equipment under Construction
Property, plant and equipment under construction are valuated according to the acquisition price less any possible write-offs due to permanent loss in value. The company applies the rule that interests on investment credit, in the period when the investment is realised, are recognised as property, plant and equipment under construction. Interests on investment credit decrease the annual result within finance costs, after non-current asset, financed by credit, was brought to use.

Improvements in Third Party Property, Plant and Equipment Assets
Improvements in third party property, plant and equipment are valuated according to the acquisition price less any current redemptions and possible write-offs due to loss in value.

d) Leases

The Group uses leased vehicles. As, according to the agreements made, practically all risks and benefits resulting from the title of ownership of the subject matter leased have been transferred, these are classified as finance leases. They have been classified as assets and liabilities in the amounts equal to the minimum leasing fees set forth as at the date of lease initiation. Leasing fees are divided into liabilities (reductions of the unpaid balance of liabilities) and finance charges. The interest part of finance costs is charged to the income statement throughout the lease term so as to obtain a constant periodic interest rate on the remaining balance of the liability for each period. The means used on lease principles are subject to depreciation within a shorter period of time of either the asset's useful life or the lease term.

e) Non-Current Prepayments

Non-current prepayments refer to the perpetual usufruct rights for land used by the ComArch S.A. dominant unit. It has a defined useful life, therefore it is depreciated. The depreciation period is 85 years, which means that it is calculated at a rate of 1.2 %.

f) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less sales costs and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2.1.6 Current Assets

a) Inventories, Products in Progress and Finished Goods

Production in progress given in the statement refers to software produced by the Group and allocated for multiple sales. Production in progress is valuated according to direct technical production costs.
Application software produced by the Group and allocated for multiple sales is valuated in the period when it benefits, no longer than 36 months from an initial sale, in the amount of surplus of software production costs over net revenues obtained from sales of these products within the following 36 months. Software production costs, not written off after this period of time, increase other operational costs.
Depending on the nature of the produced software and the assessment of its possible sales, expenditures incurred for software production, in the amount of 50 % to 100 % of the invoiced sale in the above time period of sales, are written off into its own costs, provided that the 50 % rate is the basic rate. If the company is aware of limits to sales capacity at an earlier point, it immediately performs a write-off revaluating production in progress in the amount of expenses in reference to which there is a probability that they will not be recovered, or does a one-time write-off of the entirety of unsettled expenses (depending on the degree of risk valuation) into its own cost of sales.

The register of materials and finished goods is managed at current purchase prices. Expenses are appraised according to the FIFO principle. Finished goods are appraised according to actual purchase prices, no higher than net selling prices.

b) Receivables

Receivables are recognised initially at fair value and subsequently according to adjusted acquisition prices (at amortised cost). Receivables are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date).
In order to make their value real, receivables are decreased by write-offs revaluating bad debts. Write-offs due to loss in value correspond with the difference between balance sheet value and the current value of actual cash flows from the given item of assets. Due to the specific nature of activities (limited scope of receivables from mass contractors), appropriate updating of write-offs is carried out by way of a detailed identification of receivables and an assessment of risk of the inflow of funds resulting from contractual and business conditions.

c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at banks, bank deposit payable on demand, liquid current securities and other current investment with high liquidity.

d) Settlement of Long-Term Contracts

Costs related to long-term contracts are given when they occur. The result in contracts is determined according to the progress of work if a reliable determination of such is possible. The progress of work is measured based on the value of costs incurred by the balance sheet date divided by the total estimated costs due to contracts, expressed as a percentage. If it is probable that the total costs due to an agreement exceed total revenues, the anticipated loss is recognised immediately.

In assets, the Group presents 'Long-term contracts receivables' for cases where there is a surplus in incurred costs and recognised profits due to long-term contracts over the value of invoiced sales for contractors. Otherwise, when there is a surplus of the invoiced sales to contractors over the value of incurred costs and recognised profits due to long-term contracts, the Group presents an item in the liabilities called 'Long-term contracts liabilities'. The above surpluses are determined for each contract separately and are presented separately without balancing particular items.

2.1.7 Equity

Equity includes:

a) the share capital of the dominant unit presented at nominal value,

b) other capitals established:

- from profit-sharing,
- from surpluses of shares sold above their nominal value (premium share),
- from the valuation of managerial options,

c) retained profit resulting from adjustments resulting from changes to accounting principles and from the results achieved by the entities of the Group.

2.1.8 Employee Benefits

a) Share-Based Plans

The Group has a share-based reward scheme. The fair value of employee services received in exchange for every grant of options increases costs. The total amount to be spent over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received when the option is exercised, i.e. proceeds from comprising shares (less transaction costs related directly to option exercising) are credited to share capital (nominal value) and the share premium is credited to supplementary capital.

2.1.9 Liabilities and Provisions for Liabilities

a) Trade Liabilities and Other Liabilities

Initially trade and other liabilities are recognised at their fair value and at the balance sheet date they are recognised at adjusted acquisition prices (depreciated cost). Liabilities, depending on maturity (up to or over 12 months from the balance sheet date) are recorded as current or non-current items.

b) Financial Liabilities

At the time of initial recognition, financial liabilities are valuated at fair value, increased (in case of an item of liabilities not qualified as valuated at fair value by the financial result) by transaction costs. After the initial recognition, the unit appraises financial liabilities according to depreciated costs using the effective interest method, with the exception of derivative instruments, which are valuated at fair value. Financial liabilities set as items being hedged are subject to appraisal pursuant to hedge accounting principles.

c) Provisions for Liabilities

Provisions for restructuring costs, guarantee repairs and legal claims are recognised if:

- The Group has current legal or customary liabilities resulting from past events;
- There is a high probability that expending Group funds may be necessary to settle these liabilities, and
- Their value has been reliably assessed.

Restructuring provisions mostly comprise employee severance payments. These provisions are not recognised in reference to future operational losses. If there are a number of similar liabilities, the probability of the necessity for expending funds for settlement is assessed for the whole group of similar liabilities. The provision is recognised even if the probability of expending funds in reference to one item within the group of liabilities is small.
The provisions are appraised at the current value of costs assessed according to the best knowledge of company management. Incurring such costs is necessary in order to settle the current liability at the balance sheet date. The discount rate applied for determining current value reflects the current market assessment of the time value of money and impairments relating to a given liability.

2.1.10 Deferred Income Tax

The general principle, pursuant to IAS12, is applied. It states that due to temporary differences between the presented value of assets and liabilities as well as their tax value and tax loss it will possible to deduct in the future, a provision is established and deferred income tax assets are defined.
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 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.

Deferred income tax liabilities are established in the amount of income tax payable in the future in reference to positive temporary differences, which would result in increasing the basis of taxation in the future.
Deferred income tax is established using fiscal rates (and regulations) which are legally binding at the balance sheet date, which according to expectations shall be in force at the moment of realisation of relevant deferred income tax assets or settlement of deferred income tax liability.
The difference between deferred income tax liabilities and deferred income tax assets at the end and at the beginning of the reporting period affects the financial results. In addition, liabilities and assets due to deferred income tax related to operations settled with equity are referred into shareholders' equity.

2.2. Recognition of Revenues and Costs

The Comarch Group's operations mostly consist of producing software for multiple sales and implementing IT integration contracts. As part of its integration contracts, Comarch offers the implementation of IT turnkey systems consisting of (own and third party) software and/or computer hardware and/or services such as:

- implementation services,
- installation services,
- guarantee and post-guarantee services,
- technical assistance services,
- software customisation services,
- other IT and non-IT services necessary for system implementation.

In determining the total revenues from contracts, the following items are taken into account:

- revenues from proprietary software (irrespective of form, i.e. licences, property rights, etc.),
- revenues from services

Unit managers may decide to include estimated revenues that are highly probable to be realised into the total revenues from a contract (e.g. during the implementation of the contract, project modifications are carried out for technical reasons and it is justified to assume with some probability that the ordering party will accept the modifications and that there will be revenues flowing from them).
When integration contracts under which software is allocated for multiple sales are Comarch property, the revenues and costs related to this software and the revenues and costs related to the other part of the integration contract are recognised separately.
Several integration contracts are combined and recognised as one contract, if:

- the agreements are executed at the same time or sequentially one after another and the precise separation of the costs of their execution is impossible, or
- the agreements are so closely inter-related that they are actually parts of a single project and share a single profit margin for the entire project.

Revenues from other services (e.g. technical services, technical assistance) are recognised equally during the term of an agreement/service provision. Revenues from hardware sales and the sale of other finished goods are recognised in accordance with agreed delivery terms.
Revenues from sales of other services, products, finished goods and property items comprise sums of fair values from due invoiced revenues taking into account discounts and rebates without commodity and services taxes.

Sales costs include marketing costs and the costs of order acquisition by sales centres (departments) in the Comarch Group.
General costs consist of the costs of the Comarch Group functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the Group.
Exchange rate differences related to receivables are presented in 'Revenues from sales' and those related to liabilities are presented in 'Cost of sales.'

Subsidies
The Groups receives subsidies for the financing of R&D projects within the framework of European Union aid programmes. These subsidies are systematically recognised as revenue in particular periods so as to ensure that they are adequate to incurred costs, which should be compensated by subsidies respectively to the reason of their settlement. These subsidies diminish the respective direct costs, which are presented in the cost of sales just after they are compensated with subsidies.

a) Other Operational Revenues and Costs

Other operational revenues and costs comprise revenues and costs not directly related to the regular activities of the units and mostly include: the result of the sale of property, plant and equipment and intangibles, subsidies, established provisions and the consequences of asset revaluation.

b) Financial Revenues and Costs

Financial revenues and costs mostly include: revenues and costs due to interest, those from the result achieved due to exchange rate differences in financial activities, those from disposal of financial assets and those arising as the consequences of the investment revaluation.
Interest charges due to investment credit are recognised in finance costs beginning from the moment when asset finance with the credit was completed for use.

2.3. Financial Risk Management

a) Credit Risk

The 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.

b) Risk of Change in Interest Rates

The company is exposed to the risk of changes in interest rates related to 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 index. The company 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.

c) 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 company's costs is also expressed in or related to exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts and currency options.
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.

d) 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 analyzing the maturity profiles of financial assets and liabilities.

2.3.1 Accounting for Derivative Financial Instruments and Hedging Activities

Derivative financial instruments designated as 'hedging instruments' according to IAS 39, qualified as fair value hedging, are recognised at fair value and changes in their valuation refer to the results of financial operations.
Derivative financial instruments designated as 'hedging instruments' according to IAS 39, qualified as cash flow hedging are recognised at fair value and change to their valuation refers to:
a) capital from the revaluation of prices (in the part constituting effective hedging),
b) the results of financial operations (in the part not constituting effective hedging).
Derivative financial instruments designated as 'non-hedging instruments' according to IAS 39 are valuated at fair value and changes in their valuation refers to the results of financial operations.

2.3.2 Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including anticipations of future events that are believed to be reasonable under given circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Estimation of the total costs of the execution of projects related to the appraisal of long-term contracts, pursuant to IAS 11,

Pursuant to the accounting principles adopted by the company, the company determines the degree of progress for long-term contracts by way of determining the ratio of currently incurred costs for a given project to the total estimated project costs. Due to the long-term nature of projects under way and their complex structure, as well as the possibility of unexpected difficulties related to their execution it may happen that the actual total costs for project execution differ from the estimates made for specific balance sheet dates. Changes in estimates of total project execution costs could result in the definition of project progress at the balance sheet date and consequently recognised revenues, in different amounts.

b) Estimations related to the determination and recognition of deferred income tax assets, pursuant to IAS 12,

As the company operates in the Special Economic Zone and enjoys investment allowances as a result, the dominant unit determines the value of deferred income tax assets on the basis of forecasts relating to the shape of the tax-exempt income and the period, in which such income may be noted. Due to high business fluctuations in the IT industry (in which the dominant unit is active) it is possible that the actual results and tax-exempt income may differ from the dominant unit's anticipations.

c) Estimation of possible costs related to current court proceedings against the company, pursuant to IAS 37.

At the balance sheet date, the Group is the plaintiff and the defendant in a number of court proceedings. Preparing the financial statement, the Group always assesses the opportunities and risks related to court proceedings and, in accordance with the results of such analyses, establishes provisions for potential losses. However, there is always a risk that the courts will pronounce verdicts different from the expectations of the companies and the established provisions will be insufficient or excessive in comparison with the actual results of the proceedings.

d) Estimation due to carrying out yearly test on loss in the goodwill according to IFRS3 and IAS 36

At the end of every fiscal year the Group carries out tests on losses in the goodwill according to accounting rules contained in note 2.1.5. b). The Group considers IT Segment as a cash generating unit thereby doesn't allocate the goodwill to particular companies of the Group. The recoverable amount of cash generating unit was determined on the basis of calculations of its fair value. The Management Board of the dominant unit ran also the analysis of the P/E index for companies in the IT sector registered with the Warsaw Stock Exchange and assessed on this basis the estimated market value of the IT Segment in the Comarch Group.

2.4. Interim Measurement Note

The IT industry is subject to seasonal fluctuations, with peak demand in the fourth quarter of each year. The costs, which are incurred unevenly during the fiscal year of the economic unit are anticipated or transferred into settlements over time at the mid-year date if and only if their anticipation or transfer into settlement over time is also appropriate at the end of the fiscal year.
Current income tax is calculated on a monthly basis, based on current financial details, in accordance with regulations applicable in the country of the head office of the Capital Group.

2.5. New Standards and IFRIC Interpretations

This consolidated financial statement was prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union. The scope of the regulations approved by the European Union differs from the full regulations of IFRS that could be applied from 1 August 2008. This difference results from the changes itemized below to standards that have not yet been approved by the European Union.

- Revised IFRS 3 "Business Combinations" - published on 10th of January, 2008; effective for reporting periods on or after 1 July 2009. The amendments comprise of a revised approach to presenting other direct costs related to combinations, the presentation and settlement of acquisitions across multiple transactions, estimates and presentations of company value and minority capital, and also approaches to contingent liabilities.

- Changes to IAS 23 "Borrowing Costs" - published on 29th of March, 2007; effective for reporting periods on or after 1 July 2009. The amendments comprise elimination of the previous possibility to present borrowing costs directly within income statement.

- Changes to IAS 1 "Presentation of Financial Statements" - published on 6th of September, 2007; effective for reporting periods on or after 1st of January, 2009. The amendments comprise of changes concerning the terminology of basic financial statements, as well as the presentation of the balance sheet, the profit and loss statement and changes to equity capital.

- Changes to IAS 27 "Consolidated and Separated Financial Statements" – published on 10th of January, 2008; effective for reporting periods on or after 1st of July, 2009. The changes concern regulations for the acquisition and disposal of shares within the framework of a transaction that does not involve a loss of control, the valuation of shares in associated entities that remain in the financial statement of the dominant entity when that entity does not control the associated entity and, finally, the presentation of minority capital.

- Changes to IFRS 2 "Share-based Payments" – published on 17th of January, 2008; effective for reporting periods on or after 1st of January, 2009. The changes clarify the conditions for acquiring rights and the accounting approach to be taken where contracts are dissolved and payment made in the form of own shares.

- Changes to IAS 32 "Financial Instruments: Presentation" and IAS 1 "Presentation of Financial Statements" – published on 14th of February, 2008; effective for reporting periods on or after 1st of January, 2009. The changes introduce criteria for presenting put options, as well as instruments or their components binding an entity to present a second entity with a specified share of its net assets due to decommissioning.

- Changes to IFRS 2008 („*Improvements to IFRS 2008*") – published on 22nd of May, 2008; effective for reporting periods on or after 1 January 2009. This covers thirty-five changes to more than ten standards. These fall into two groups:
(a) Changes influencing accounting policy, presentation and the principles of measurement
(b) Changes concerning the adaptation and standardization of terminology used in the texts of standards but not changing their substantive content.

- Changes to IAS 39 "Financial Instruments: Recognition and Measurement" – published on 31st of July, 2008; effective for reporting periods on or after 1st of July, 2009. The changes clarify the situations in which inflation can constitute a hedge and in which situations a purchased option may constitute a hedge.

- Interpretation of IFRIC 13 "Customer Loyalty Programmes" – published on 28th of June, 2007; effective for reporting periods on or after 1st of July, 2009. The interpretation provides guidelines to entities awarding loyalty points to customers. This concerns the valuation of their liabilities arising from transferring products or performing services free of charge or at a reduced price at the moment the customer redeems the points in question.

- Interpretation of IFRIC 14 "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" – published on 5th of July, 2007; effective for reporting periods on or after 1 January 2008.

Interpretation of IFRIC 15 "Agreements for the Construction of Real Estate" - published on 3rd of July, 2008; effective for reporting periods on or after 1st January, 2009. This provides a more precise interpretation of the presentation of costs and revenues at entities involved in real estate construction.

Interpretation of IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" - published on 3rd of July, 2008; effective for reporting periods on or after 1st of October, 2008. The interpretation makes clear which exchange rate risks qualify for inclusion in hedge accounting, where within the framework of a capital group the hedging instrument may be maintained and which sums are to be reclassified to the profit and loss statement at the moment the foreign entity is sold.

In the opinion of the Group's Management the accounting standards mentioned above and the interpretations and changes to standards will not have any significant impact on either the accounting policy applied by the Group or on the financial statement.

The principles of hedge accounting on the asset portfolio or on financial liabilities have not yet been adopted as regulation by the EU. According to the Group's calculations, applying hedge accounting on the asset portfolio or on financial liabilities within the terms of IAS 39 "Financial Instruments: Recognition and Measurement", would not have a significant influence on the financial statement were it to be implemented by the EU to be applied on the balance sheet date.

All amounts are expressed in thousands of PLN unless otherwise indicated

Furthermore, the company drawing up the present financial statement has not applied the following standards, interpretations and changes to standards, which have been published by and confirmed to be applied by the EU but which are not yet binding:

- IFRS 8 "Operating Segments" – published on 30th of November, 2006; effective for reporting periods on or after 1st of January, 2009. This standard replaces IAS 14 "Segment Reporting". Among other things, it requires an entity to report financial and descriptive information about its reportable segments. These are operating segments or aggregations of operating segments that meet specified criteria. These criteria state, among other things, that an operating segment is a component of an entity whose operating results are reviewed regularly by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance.

With regard to the organizational and operational changes that have been successively introduced, the Group's Management Board is monitoring the grounds for introducing changes to the presentation of its operational segments. MSSF 8 principles (International Financial Reporting Standards 8) will be introduced should there be significant changes in the organization and scope of the company's operations. The Group considers that applying MSSF 8 principles on the balance sheet date would have no significant influence on the presentation.

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

The Group has chosen to report using business segment as base segment. The operations of Comarch's subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the "IT segment") and professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activity in relation with economic use of Internet (hereinafter referred to as the "Internet Segment") and Comarch's real estate management (this activity is restricted in scope and has therefore not been allocated a separate category). The IT segment has a dominant share in sales revenues, profits and assets.

Revenue, cost and financial result

12 months ended 31 December 2007

Item	IT Segment	Internet Segment	Sport Segment	Eliminations	Total
Revenues per segment- sales to external clients	572,626	-	10,443	-	583,069
including:					
revenues from sales	*570,900*	-	*10,148*	-	*581,048*
other revenues /operational and financial	*1,726*	-	*295*	-	*2,021*
Revenues per segment - sales to other segments	-	-	6,660	(6,660)	-
Revenues per segment - total*	572,626	-	17,103	(6,660)	583,069
Costs per segment relating to sales to external clients	529,913	-	10,899	-	540,812
Costs per segment relating to sales to other segments	-	-	6,660	(6,660)	-
Costs per segment - total*	529,913	-	17,559	(6,660)	540,812
Current taxes	(3,887)	-	(236)	-	(4,123)
Assets for the tax due to investment allowances and other tax relief	1,022	-	-	-	1,022
Share of segment in the result of parties valuated using the equity method of accounting	3,262	-	-	-	3,262
Net result	43,110	-	(692)	-	42,418
including:					
result attributable to shareholders of the dominant unit	*43,110*	-	*(340)*	-	*42,770*
result attributable to minority interest	-	-	*(352)*	-	*(352)*

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

All amounts are expressed in thousands of PLN unless otherwise indicated

12 months ended 31 December 2008

Item	IT Segment	Internet Segment	Sport Segment	Eliminations	Total
Revenues per segment- sales to external clients	888,402	749	13,956	-	903,107
including:					
revenues from sales	*688,755*	*6*	*13,793*	-	*702,554*
other operational revenues	*2,066*	*5*	*163*	-	*2,234*
financial revenues	197,581	738	-	-	198,319
Revenues per segment - sales to other segments	-	-	6,976	(6,976)	-
Revenues per segment - total*	888,402	749	20,932	(6,976)	903,107
Costs per segment relating to sales to external clients	644,113	3,569	12,703	-	660,385
Costs per segment relating to sales to other segments	-	-	6,976	(6,976)	-
Costs per segment - total*	644,113	3,569	19,679	(6,976)	660,385
Current taxes	7,816	-	70	-	7,886
Assets for the tax due to investment allowances and other tax relief	34,896	18	246	-	35,160
Share of segment in the result of parties valuated using the equity method of accounting	(42)	-	-	-	(42)
Net result	201,535	-2,838	937	-	199,634
including:					
result attributable to shareholders of the dominant unit	*200,567*	*-2,838*	*461*	-	*198,190*
result attributable to minority interest	*968*	-	*476*	-	*1,444*

*) Items comprise revenues and costs of all types, which can be directly allocated to particular segments.
**) This type of activity was presented in the fourth quarter of 2008 in regard of an increase in volume of this activity within the period.

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

The assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 31st of December, 2007 and 31st of December, 2008 are as follows:

12 months ended 31 December 2007

	IT Segment	Internet Segment	Sport Segment	Total
Assets	517,667	-	40,822	558,489
Liabilities	245,019	-	12,690	257,709
Investment expenditures	60,734	-	1,118	61,852
Depreciation	16,348	-	696	17,044

12 months ended 31 December 2008

	IT Segment	Internet Segment	Sport Segment	Total
Assets	850,989	21,677	43,214	915,880
Liabilities	321,046	21,148	39,735	381,929
Investment expenditures	109,949	1,959	2,881	114,789
Depreciation	20,699	241	1,040	21,980

All amounts are expressed in thousands of PLN unless otherwise indicated

Due to the geographical distribution of its activities, the ComArch Group has defined the following market segments: Poland, Europe, the Americas, and other countries. The 'Sport' segment operates solely within the territory of Poland. Due to the fact that only the IT segment operates abroad and at the same time the costs incurred in the IT segment are largely common for export and domestic sales, defining separate results for export and domestic activities is futile.

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

Revenues from basic sales by market location

	12 months ended 31 December 2008	12 months ended 31 December 2007
Poland	561,988	467,460
Europe	125,229	89,256
The Americas	10,124	15,009
Others	5,213	9,323
TOTAL	**702,554**	**581,048**

Assets – activities location

	31 December 2008	31 December 2007
Poland	726,606	518,776
Europe	170,858	25,078
The Americas	7,982	6,885
Others	10,434	7,750
TOTAL	**915,880**	**558,489**

Investments expenditures - activities location

	12 months ended 31 December 2008	12 months ended 31 December 2007
Poland	111,327	60,911
Europe	3337	702
The Americas	124	239
Others	1	-
TOTAL	**114,789**	**61,852**

3.2. Property, Plant and Equipment

	31 December 2008	31 December 2007
Lands and buildings	146,551	109,477
Means of transport and machinery	38,339	36,876
Property, plant and equipment under construction	68,147	34,181
Others	3,258	2,100
Total	**256,295**	**182,633**

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are four office building in Krakow at 31,343 square metres of the total space, one office building in Warsaw at 1,620 square metres of the total space and one office building in Lódź. The Group owns also lands in the Special Economic Zone in Krakow at 3.8 ha of the total space. Property, plant and equipment under construction comprise mostly another office building in the Special Economic Zone in Krakow at 11,445 square metres of the total space. The building was completed in February, 2009 and it will be used beginning from March, 2009.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.3. Goodwill

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

	31 December 2008
ComArch Kraków	99
CDN ComArch	1,227
ComArch Software AG	1,900
ComArch, Inc.	58
SoftM Software und Beratung AG	23,044
Total	**26,328**

In 2008, the goodwill increased by 23.04 million PLN as a result of the fact that in the fourth quarter of 2008, ComArch Software AG purchased 50.15 % of shares in SoftM Software und Beratung AG. Therefore, it acquired the whole SoftM Group. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating SoftM Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Goodwill resulting from the acquisition has been allocated to a separated cash generating unit. The Group considers the IT Segment comprising Comarch Group - excluding SoftM Group - as a cash generating unit and thereby doesn't allocate the goodwill that is worth 3.28 million PLN to particular companies of the Group. A test for loss in value in reference to the goodwill that was run on 31st of December, 2008, did not show any loss in value. The Group will present the test for loss in value in reference to the goodwill in the annual consolidated financial statement for 2008.

3.4. Investment in Associates

As at 31st of December, 2008, the Group had shares in associates.

At 1 January 2007	**7,289**
Share in profit for the first half of 2007	1,846
At 30 June 2007	**9,135**
Share in profit for the second half of 2007	1,416
Transferring shares in INTERIA.PL S.A. to assets designated for sale	(10,551)
At 31 December 2007	**-**
At 1 January 2007	**-**
Purchase of shares	1,294
Share in profit for 2008	(42)
At 31 December 2008	**1,252**

	Country of incorporation	Assets	Liabilities	% shares held
At 31 December 2007				
INTERIA.PL S.A.	Poland	39,799	11,689	36.08
At 31 December 2008				
d.velop (Schweiz) AG	Switzerland	718	1225	49.00
KEK Anwendungssysteme GmbH	Germany	1,551	1381	30.00
Sodigital Sp. z o.o.	Poland	4,730	1392	30.72

All amounts are expressed in thousands of PLN unless otherwise indicated

	Country of incorporation	Revenue	Profit /(Loss)	% shares held
12 months ended 31 December 2007				
INTERIA.PL S.A.	Poland	70,786	9,043	36.08
12 months ended 31 December 2008				
d.velop (Schweiz) AG*	Switzerland	534	3	49.00
KEK Anwendungssysteme GmbH*	Germany	514	28	30.00
Sodigital Sp. z o.o**	Poland	246	-618	30.72

*) Data is related to December, 2008, i.e. the period beginning when the Dominant unit acquired SoftM Software und Beratung AG. d.velop (Schweiz) AG and KEK Anwendungssysteme GmbH are associates of SoftM Software und Beratung AG.
**) Data is related to the fourth quarter of 2008, i.e. the period when the Dominant unit acquired shares in Sodigital Sp. z o.o. through ComArch Corporate Finance FIZ.

On 1st of January, 2007 ComArch S.A. held 2,538,369 shares of INTERIA.PL S.A., which constituted 36.08 % of company's share capital. These shares gave ComArch S.A. 11,609,625 votes at the General Meeting, which constituted 48.48 % of the total number of votes.

On 3rd of December, 2007, an agreement on INTERIA.PL S.A. ownership transfer between ComArch S.A. with its registered seat in Krakow and SKA was concluded. In consequence of this agreement, ComArch S.A. transferred INTERIA.PL S.A. ownership to SKA. These were 2,267,814 registered preferential shares and 270,555 ordinary bearer shares. They in total constituted 36.08 % of share capital of INTERIA.PL S.A. and entitled to 48.48 % of votes at the annual general meeting of INTERIA.PL S.A.

As at 31st of December, 2008, the Group doesn't hold any INTRIA.PL S.A. shares. In January 2008, a transaction of sales of INTERIA.PL S.A. shares by "COMARCH MANAGEMENT Spółka z ograniczoną odpowiedzialnością" Spółka Komandytowo-Akcyjna to "BAUER MEDIA INVEST" GmbH was settled. It was a consequence of an agreement concluded between ComArch S.A. and "BAUER MEDIA INVEST" GmbH on 3rd of December, 2007. The company announced details in current report no. 52/2007. Results of the above-mentioned transaction were presented in the Group's income statement for the first quarter of 2008.

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

As a result of the fact that in November, 2008, ComArch Software AG acquired 3,250,000 shares in SoftM Software und Beratung AG, d.velop (Schweiz) AG and KEK Anwendungssysteme GmbH are associates of Comarch Group. SoftM Software und Beratung AG holds 30.0 % of shares in KEK Anwendungssysteme GmbH, in which share capital equals to 0.055 million EURO. SoftM Software und Beratung AG holds 49.0 % of shares in d.velop (Schweiz) AG, in which share capital equals to 0.1 million CHF.

3.5. Inventories

	31 December 2008	31 December 2007
Raw materials	1,093	709
Work in progress	18,281	13,634
Finished goods	11,406	18,494
Advance due to finished goods	548	2
Total	**31,328**	**32,839**

The cost of inventories included in 'Costs of products, goods and materials sold' amounted to 428.64 million PLN (12 months ended 31 December 2008) and 302.98 million PLN (12 months ended 31 December 2007).
In 2008, the Group reversed a write-off worth 0.022 million PLN that revaluated inventories and was

All amounts are expressed in thousands of PLN unless otherwise indicated

performed in 2007. In the fourth quarter of 2008, a new write-off revaluating raw materials was recognised and worth 0.015 million PLN, as well as write-off, that had been recognised previously and worth 0.071 million PLN, was dissolved. They were included in other operating income. No hedging was performed in inventories owned by the Group.
On the basis of the current trend in reference to the settlement of production in progress, the Group estimates that after 12 months from the balance sheet date approximately 6.1 million PLN shall remain unsettled. Other inventories will be settled in their entirety within 12 months.

3.6. Available-For-Sale Financial Assets

	31 December 2008	31 December 2007
At the beginning of the	**-**	**-**
additions	27,511	2,039
disposal	(27,382)	(2,039)
At 31 December	**129**	**-**

In the periods related to this statement, no write-offs due to loss in value of available-for-sale financial assets were performed.
On 31st of December, 2008, available-for-sale financial assets comprised securities held by SoftM Software und Beratung AG (shares listed on the Stock Exchange in Frankfurt). Within reporting period, Comarch Group acquired and disposed participation units in money market and debt securities fund, KBC GAMMA SFIO (7.039 million PLN) and commercial bills in PKO Leasing Finance S.A., Raiffeisen Leasing Polska SA, PKO Auto Finance S.A. and BRE Leasing Sp. z o.o of total value of 20.34 million PLN.

3.7. Derivative Financial Instruments

	31 December 2008		31 December 2007	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts– held-for-trading	-	97	-	-
	-	**97**	**-**	**-**
Current portion	*-*	*97*	*-*	*-*

The Group has used forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to transactions and changes planned, are the result of foreign exchange risk. As at 31st of December, 2008, the above-mentioned instruments were valuated at fair value according to market price and changes in valuation were referred into the results from financial operations. As at 31st of December, 2008, the total net value of forward contracts was 2.5 million EURO.

3.8. Trade and Other Receivables

	31 December 2008	31 December 2007
Trade receivables	238,066	177,651
Less provision for impairment of receivables	(14,950)	(5,699)
Trade receivables – net	223,116	171,952
Other receivables	13,114	4,849
Short-term prepayments	6,363	3,094
Prepayments of revenues	2,065	7,937
Loans	21	34
Receivables from related parties	568	684
Total	**245,247**	**188,550**
Current portion	*245,247*	*188,550*

The fair value of trade and other receivables is close to the balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. The Group has recognised a write-off due to loss in value of its trade receivables that was worth 8.14 million PLN (12 months ended 31 December 2008) and 4.89 million PLN (12 months ended 31 December 2007). This write-off was presented in the other operating costs in the income statement.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.9. Assets Classified as Designated-for-Sale

	31 December 2008	31 December 2007
Non-current assets designated for sale	2,826	10,551

In relation to the disposal intention, INTERIA.PL S.A. shares were classified as ‘assets designated for sale’ as at 31st of December, 2007. In January 2008, sales transaction was settled and all shares were sold to "BAUER MEDIA INVEST" GmbH, therefore as at 31st of December, 2008, the Group held no INTERIA.PL S.A. shares. The total effect of the above-mentioned operation and net valuation of Comarch Corporate Finance FIZ (closed investment fund) assets on the result of 2008 was 153.45 million PLN.
As at 31st of December, 2008, the value of an office building, located in Warsaw and owned by Comarch S.A., is presented in the total of non-current assets held for disposal. Previously, it was classified as property, plant and equipment in use. Pursuant to the decision of the Management Board, the building was dedicated for sale. Very active operations have been performed to find a purchaser. In the opinion of the Management Board of the Dominant unit purchaser should be found within a year.

3.10. Share Capital

	Number of shares	Ordinary shares	Own shares	TOTAL
At 1 January 2007	7,518,770	7,518,770	-	7,518,770
Execution of managerial option programme (registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of an increase in share capital on 20 April 2007)	441,826	441,826	-	441,826
At 31 December 2007	**7,960,596**	**7,960,596**	**-**	**7,960,596**
At 31 December 2008	**7,960,596**	**7,960,596**	**-**	**7,960,596**

The nominal value of one share is 1 PLN.

The share capital of ComArch S.A. consists of:
1) 874,200 series A registered preference shares*,
2) 65,800 series A ordinary bearer shares*,
3) 883,600 series B registered preference shares,
4) 56,400 series B ordinary bearer shares,
5) 3,008,000 series C ordinary bearer shares,
6) 1,200,000 series D ordinary bearer shares,
7) 638,600 series E ordinary bearer shares,
8) 125,787 series G ordinary bearer shares,
9) 102,708 series G3 ordinary bearer shares,
10) 563,675 series H ordinary bearer shares,
11) 441,826 series I2 ordinary bearer shares.

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:
a) disposal for the benefit of persons who were shareholders of the company on 18 March 1998,
b) disposal for the benefit of descendants of a disposer,
c) conveying property of a registered share as a result of succession.
The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in ComArch S.A.’s statute.
Every ordinary bearer share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

*) Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.’s Management Board passed on 1st December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed. Total number of votes at the issuer’s general meeting after conversion amounts to 14,954,196.
As at the date of preparing the quarterly financial report, total number of series A registered preference shares is 864,800 and total number of series A ordinary bearer shares 75,200.

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

Elżbieta and Janusz Filipiak held 3,411,383 shares (42.85 % of the company's share capital), which gave them 10,367,383 votes at the AGM and constituted 69.33 % of all votes at the AGM.

According to information on the day of the report, customers of BZ WBK AIB Asset Management S.A. held 2,462,771 shares (30.94 % of the company's share capital), which gave 2,462,771 votes at AGM and constituted 16.47 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that according to information on the day of the report held 1,500,860 shares (18.85 % of the company's share capital), which gave 1,500,860 votes at AGM (10.04 % of the total number of votes at the AGM).

3.10.2. Changes in Share Capital in the Fourth Quarter of 2008

1) Transactions on ComArch S.A. Shares

On 28th of October, 2008, one of ComArch S.A.'s managing persons bought 232 ordinary bearer shares of ComArch S.A. for average price of 56.7 PLN for each share. The above-mentioned transactions were concluded on regulated market at Warsaw Stock Exchange. The company announced details in current report no. 26/2008.

2) Change in Shares of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Management S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On the 4th of December, 2008, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund (hereinafter referred to as the "Fund"), informed that, as result of purchases of the shares, which were settled on 2nd of December, 2008, the Fund exceeded 5 % in the total number of votes at ComArch S.A.'s annual general meeting.
On the 2nd of December, 2008, there were 754,000 ComArch S.A. shares in the managed securities accounts of the Fund, which constituted 9.47 % of the company's share capital. This gave 754,000 or 5.03 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 30/2008.

3) Changes in Share of BZ WBK AIB Asset Management S.A. in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On the 16th of December, 2008, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań informed that, a result of the purchase of the shares settled on the 10th of December, 2008, customers of the company increased their share of the total number of votes at ComArch S.A.'s annual general meeting by more than 2 %. Prior to this report, the company had informed of its 14.35% share of the total number of votes at ComArch S.A.'s annual general meeting.
On the 10th of December, 2008, there were 2,462,771 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.94 % of the company's share capital. This gave 2,462,771 or a 16.43 % share of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 32/2008.

4) Resolution of the National Deposit for Securities on the Registration of Shares

The Management Board of the National Deposit for Securities, with the resolution no. 700/08 dated the 23rd of December, 2008, decided to mark 9,400 ordinary bearer ComArch S.A. shares with the code PLCOMAR00061 immediately after their transformation on the 5th of January, 2009, from 9,400 registered preference shares marked with the code PLCOMAR00020 into 9,400 ordinary bearer shares.
The Management Board of the National Deposit for Securities has announced that beginning from the 5th of January, 2009:
a) There will be 1,748,400 ComArch S.A. shares marked with the code PLCOMAR00020
b) There will be 9,400 ComArch S.A. shares marked with the code PLCOMAR00061

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

a) Managerial Option Programme for 2005-2007

On 30th of June, 2005, the Annual General Meeting of Shareholders passed Resolution no. 51 on the managerial options programme for members of the Management Board and the company's Key Employees (17 persons in total). The objective of the programme was to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and its net profit. The program was executed through offers of newly-issued shares in the company in 2006, 2007 and 2008 to members of the Management Board and Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2005) and the issue price of shares offered to members of the Management Board and Key Employees.

Pursuant to the conditions of the program, the company has determined that:
a) the average capitalisation of ComArch S.A. as of December 2004 was 476.5 million PLN,
b) the average capitalisation of ComArch S.A. as of December 2005 was 441.7 million PLN,
c) the average capitalisation of ComArch S.A. as of December 2006 was 1,539.7 million PLN,
d) the average capitalisation of ComArch S.A. as of December 2007 was 1,410.4 million PLN.

The difference between the average capitalisation in December 2005 and the average capitalisation in December 2004 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees weren't issued in 2006.
Basing on the company's quotations on Warsaw Stock Exchange, the Board of Supervisors agreed an increase in the company's cap of 1,098,010,607.08 PLN as at 31 December 2006. The Board of Supervisors agreed an option's value in the amount of 8.2 % of the increase in cap, i.e. 90,036,869.78. On 12th of February, 2007, the company's Board of Supervisors passed a resolution concerning execution of managerial option programme and declared that 441,834 series I2 shares will be issued, of nominal value of 1 PLN and issue price of 1 PLN. On 14th of March, 2007, the Board of Supervisors passed a resolution concerning changes in the resolution dated 12th of February, 2007, concerning execution of managerial option programme. As a result, 441,826 series I2 shares was issued, of nominal value of 1 PLN and issue price of 1 PLN. A subscription of I2 shares took place between 16 March 2007 and 23rd of March, 2007.
The difference between the average capitalisation in December, 2007 and the average capitalisation in December, 2006 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees weren't issued in 2008.

b) Managerial Option Programme for 2008-2010

On 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 16 on the managerial options programme for company's Key Employees for 2008-2010. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2008) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:
- For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008; this will be calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;
- For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation.
Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.
The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion

of the effect of the Option programme (once by result and second by dilution).

On 10th of December, 2007, with the resolution no. 3/12/2007, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2008. The total value of the all single option factors for each Key Employee in 2008 shall amount to 3 %. The difference between the average capitalisation in December, 2008 and the average capitalisation in December, 2007 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees will not be issued in 2009.

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

- 5.74 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 34.45 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounts to 5.94 million PLN and it will be recognised in the income statement for 2008.
An effect of the Option recognition in the income statement in the fourth quarter of 2008 was 1.49 million PLN.

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

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

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

The determined Option's value amounts to 2.36 million PLN and it will be recognised in the income statement for 2009.
An effect of the Option recognition in the income statement in the fourth quarter of 2008 was 1.49 million PLN.

3.10.4. Changes in Share Capital after the Balance Sheet Date

1) Change in Rights Attached to Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed
1) issuer's shares related to this change:
- 9,400 registered preference series A shares
2) legal basis of taken action:
- Article 8 section 1 and 3 of ComArch S.A.'s Statute,
- Resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on 1st December, 2008,
- Resolution No. 700/08 of the Management Board of the National Deposit for Securities dated 23rd December, 2008.
3) rights attached to shares before and after conversion
- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,
- after conversion – ordinary bearer shares with no preferences.
4) number of converted registered preference shares: 9,400
5) number of votes at the issuer's general meeting after conversion: 14,954,196

2) Changes in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On 6th of January, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund,

All amounts are expressed in thousands of PLN unless otherwise indicated

Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on 29th of December, 2008, the Funds hold more than a 10 % share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.
On 29th of December, 2008, the Funds held 1,500,860 ComArch S.A. shares which constituted 18.85% of the company's share capital. This gave 1,500,860 or a 10.01% share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 2/2009.

3) Introduction of 9,400 Series A Shares to Trading

Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to &19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. The company announced details in current report no. 3/2009.

4) Resolution of the National Deposit for Securities on Assimilation of 9,400 Series A Shares

On 13th of January, 2009, ComArch S.A. received resolution no. 13/09 of the Management Board of the National Deposit for Securities dated the 13th of January, 2009, on assimilation of 9,400 series A shares. The Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares will be marked with the code PLCOMAR00012. The Management Board of the National Deposit for Securities announced that starting from the 16th of January, 2009, there will be 6,212,196 ComArch S.A. shares marked with the code PLCOMAR00012. The company announced details in current report no. 4/2009.

3.11. Trade and Other Payables

	31 December 2008	31 December 2007
Trade payables	64,195	75,203
Financial liabilities	-	-
Advances received due to services	1,619	5,202
Liabilities to related parties	-	403
Liabilities due to social insurance and other tax charges	23,043	16,964
Investment liabilities	5,316	5,115
Revenues of the future periods	3,720	2,071
Provision for leave	10,740	8,527
Reserve on costs relating to the current period, to be incurred in the future	63,829	28,342
Other payables	4,786	9,611
Special funds (Social Services Fund and Residential Fund)	1,344	1,429
Total liabilities	**178,592**	**152,867**

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

3.12. Long-term Contracts

	12 months ended 31 December 2008	12 months ended 31 December 2007
Revenues due to long-term contracts recognised in the reporting period	**65,986**	**101,848**
a) revenues from completed contracts recognised in the reporting period	35,291	46,680
b) revenues from contracts not completed recognised in the reporting period	34,915	58,669
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	-4,220	-3,501

Due to the fact that the company applies the rule of determining the degree of work progress in

All amounts are expressed in thousands of PLN unless otherwise indicated

proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognised results corresponds to revenues.
At the end of the reporting period, long-term contracts were valuated in accordance with the degree of work progress. Changes in settlements due to long-term contracts recognised in assets and liabilities between 31st of December, 2007 and 31st of December, 2008 are presented below:

	Prepayments	Accruals	Net
Revenues from long-term contracts included in the reporting period			
Balance of the consolidated prepayments/accruals as at 01 January 2007	23,926	9,744	14,182
Balance of the consolidated prepayments/accrual as at 31 December 2007	17,806	7,125	10,681
Change	**6,120**	**2,619**	**-3,501**
Balance of the consolidated prepayments/accrual as at 01 January 2008	17,806	7,125	10,681
Balance of the consolidated prepayments/accrual as at 31 December 2008	12,191	5,730	6,461
Change	**5,615**	**1,395**	**-4,220**

Difference between change in prepayments/accrual and contracts (according to IAS 11).

3.13. Credits and Loans

	31 December 2008	31 December 2007
Non-current		
Bank credits	94,400	77,739
Loans	-	-
	94,400	**77,739**
Current		
Bank overdraft	13,361	-
Loans	221	205
Bank credits	12,692	4,740
	26,274	**4,945**
Total credit and loans	**120,674**	**82,684**

Investments credits

ComArch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. As at 31st of December, 2008, the value of the credit to be repaid amounted to 13 million PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2008, the value of the credit to be repaid amounted to 25.04 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2008, the value of the credit to be repaid amounted to 43.32 million PLN.

d) An investment credit from Bank Pekao S.A. with its registered seat in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years at a variable interest rate. The mortgage on the land is security for this credit. As at 31st of December, 2008, the value of the credit to be repaid amounted to 15.1 million PLN.

All amounts are expressed in thousands of PLN unless otherwise indicated

A subsidiary, SoftM Software und Beratung AG uses investment credit in HypoVereinsbank AG that amounts to 5 million EURO. It was raised in 2006 for the financing of the purchase of copyrights for the ERP Semiramis programme. The crediting period may last for a maximum of 4 years at a variable interest rate based on the EURIBOR index. Assignment of receivables in SoftM Group and a pledge for property rights of Semiramis programme are security for this credit. As of 31st of December 2008, the value of the credit to be repaid amounted to 2.5 million EURO.

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

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

The exposure of Group bank credits to interest rate changes

At 31 December 2008	**6 months or less**	**6-12 months**	**1-5 years**	**Over 5 years**	**Total**
Investments credits	19,946	5,910	46,730	47,670	120,256
Interest	197	-	-	-	197
	20,143	**5,910**	**46,730**	**47,670**	**120,453**

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

	31 December 2008 r.	**31 December 2007 r.**
Between 1 and 2 years	11,819	5,458
Between 2 and 5 years	34,911	31,473
Over 5 years	47,670	40,808
	94,400	**77,739**

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

	31 December 2008 r.	**31 December 2007 r.**
In Polish currency	96,882	82,684
In EURO (equivalence in PLN)	23,792	-
	120,674	**82,684**

The effective interest rates at the balance sheet date

	31 December 2008	**31 December 2007**
Bank credits	7.49%	6.18 %
Loans	0%	6.20 %

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

	31 December 2008	**31 December 2007**
Current credit lines granted, expiring within one year, including:	55,242	25,436
– used at the balance sheet date	13,360	-
– available at the balance sheet date	**41,882**	**25,436**

All amounts are expressed in thousands of PLN unless otherwise indicated

3.14. Contingent Liabilities

On 31st of December, 2008, 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 27.04 million PLN, whereas it was 46.46 million on 31st of December, 2007.
On 31st of December, 2008, the value of bank guarantees issued by banks on order from CA Services S.A. in reference to executed agreements and participation in tender proceedings was 0.9 million PLN.
Additionally, on 9th of December, 2008, a contract between ComArch Software AG and Bank Polska Kasa Opieki SA, with its registered seat in Warsaw (hereinafter referred to as the "Pekao") was signed. Within the framework of the contract, Pekao issue a bank guarantee where it undertakes to pay Baader Bank AG, Weihenstephaner Str. 4 D-85716 Unterschleissheim, Germany, the guarantee amount of up to 11,143.5 million EURO (i.e. 46.5 million PLN) that shall be valid until 8th of March, 2009 (hereinafter referred to as the "Guarantee"). The Guarantee is a security for payment for SoftM Software und Beratung AG shares that might be purchased by ComArch Software AG within the framework of a call for sale of shares declared by ComArch Software AG. More details related to the call were presented in 5.5.1.
On 31st of December, 2008, the value of bank guarantees issued by banks on order from SoftM Group in reference to executed agreements and participation in tender proceedings was 0.31 million EURO, i.e. 1.3 million PLN.

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

	31 December 2008	**31 December 2007**
Credit lines*	125,465	90,000
	125,465	**90,000**

(*) they comprise credit lines at current account that are described in 3.13 and they exclude bank guarantee described in 5.5.1.

As at 31st of December, 2008, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 7.4 million PLN. In the previous year provisions for part of these claims were created. In the fourth quarter of 2008, additional provisions for these claims were created, and were worth 0.19 million PLN.

As at 31st of December, 2008, the Group had contractual obligations due to operational leasing agreements in the amount of 7.57 million PLN.

3.15. Deferred Income Tax

1. 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 14 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 8 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

All amounts are expressed in thousands of PLN unless otherwise indicated

June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). The updated permit extended the period in which ComArch S.A. is entitled to use public aid for investments incurred in the special economic zone until 31st of December, 2017. Pursuant to IAS 12, unused tax relief as at 31st of December, 2008, constitutes a deferred income tax asset. The limit of the unused investment relief as at 31st of December, 2008, discounted as at the permit date, is 22.61 million PLN.

As at 31st of December, 2008, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2009. Within the four quarters of 2008, due to the level of income achieved from activities in the Special Economic Zone in 2008, Comarch dissolved the Asset that was recognised as at 31st of December, 2007 and worth 8.74 million PLN. At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.
ComArch S.A. approached in order to get a new permit because it is still going to invest in the Special Economic Zone. The company received the permit on 17th of April, 2007

2. During the four quarters of 2008, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on 31st of December, 2007 and worth 1.501 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 0.872 million PLN as well as deferred tax provision in the amount of 0.659 million PLN. The total effect of the above-mentioned operations on the result of 2008 was minus 1.288 million PLN.

3. During the four quarters of 2008, the Group reversed in total an asset due to tax loss in a subsidiary, ComArch Software AG that was recognised as at 31st of December, 2007, and worth 0.161 million PLN as well as in ComArch, Inc. worth 0.294 million PLN. The total effect of the above-mentioned operations on the result of 2008 was minus 0.455 million PLN.

4. Due to valuation of net assets of Comarch Corporate Finance FIZ (related to sales transaction of INTERIA.PL S.A. shares) a deferred tax provision was recognised in the amount of 35.449 million PLN.

5. Due to acquisition of SoftM Software und Beratung AG in the fourth quarter of 2008, a provision for deferred tax on licences was recognised and worth 17.168 million PLN, as well as it was dissolved in part and worth 0.238 million PLN.

The total effect of the all above-mentioned operations on the net result of 2008 was minus 35.662 million PLN.

3.16. Earnings per Share

	12 months ended 31 December 2008	**12 months ended 31 December 2007**
Net profit for the period attributable to equity holders of the company	198,190	42,770
Weighted average number of shares in issue (thousands)	7,961	7,827
Basic earnings per share (PLN)	**24.90**	**5.46**
Diluted number of shares (thousands)	7,961	7,827
Diluted earnings per share (PLN)	**24.90**	**5.46**

Basic earnings per share in the column "12 months ended 31 December 2008" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2008 to 31st of December, 2008 by the weighted average number of shares in issue between 1st of January, 2008 and 31st of December, 2008, where the number of days is the weight. Basic earnings per share in the column "12 months ended 31 December 2008" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2007 to 31st of December, 2007 by the weighted average number of shares in issue between 1st of January, 2007 and 31st of December, 2007, where the number of days is the weight.

Diluted earnings per share in the column "12 months ended 31 December 2008" is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1st of

All amounts are expressed in thousands of PLN unless otherwise indicated

January, 2008 to 31st of December, 2008 by the weighted average number of shares in issue between 1st of January, 2008 and 31st of December, 2008, where the number of days is the weight.
Diluted earnings per share in the column "12 months ended 31 December 2007" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2007 to 31st of December, 2007 by the weighted average number of shares in issue between 1st of January, 2007 and 31st of December, 2007, where the number of days is the weight as well as diluted number of shares (according to IAS 33).

4. Additional Notes

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

4.1.1. Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5 % of the Total Number of Votes at ComArch S.A. General Meeting as at 27 February 2009

- Elżbieta and Janusz Filipiak held 3,411,383 shares (42.85 % of the company's share capital), which gave them 10,367,383 votes at the AGM and constituted 69.33 % of all votes at the AGM;

- customers of BZ WBK AIB Asset Management S.A. held 2,462,771 shares (30.94 % of the company's share capital), which gave 2,462,771 votes at AGM and constituted 16,47 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that according to information on the day of the report held 1,500,860 shares (18.85 % of the company's share capital), which gave 1,500,860 votes at AGM (10,04 % of the total number of votes at the AGM).

4.1.2. Changes in Significant Holdings of ComArch S.A. Shares between 14 November 2008 and 27 February 2009

	At 27 February 2009				At 14 November 2008			
	Shares	**(%) in share capital**	**Number of votes**	**(%) in votes***	**Shares**	**(%) in share capital**	**Number of votes**	**(%) in votes**
Elżbieta and Janusz Filipiak	3,411,383	42.85	10,367,383	69.33	3,411,383	42.85	10,367,383	69.15
Customers of BZ WBK AIB Asset Management S.A.,**	2,462,771	30.94	2,462,771	16.47	2,150,852	27.02	2,150,852	14.35
*Including shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A.***	*1,500,860*	*18.85*	*1,500,860*	*10.04*	*829,619*	*10.42*	*829,619*	*5.53*

*) On 5th of January, 2009, due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed. Therefore, as at the date of preparing the quarterly financial report, total number of votes at the issuer's general meeting after conversion amounts to 14,954,196.
**) Details related to the transactions on ComArch S.A. shares are presented in 3.10.2 and 3.10.4.

All amounts are expressed in thousands of PLN unless otherwise indicated

4.1.3. Changes in Holdings of ComArch S.A. Shares by Managing and Supervising Persons between 14 November 2008 and 27 February 2009

The following table presents the ownership of ComArch S.A. shares by management and supervisors as at the date on which the consolidated quarterly report for the third quarter of 2008, i.e. 14th of November, 2008 and on 27th of February, 2009, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 27 February 2009		At 14 November 2008	
		Shares	(%) in votes*	Shares	(%) in votes
Elżbieta and Janusz Filipiak	Chairman of the Board of Supervisors and President of the Management Board	3,411,383	69.33 %	3,411,383	69.15 %
Piotr Piątosa	Vice-President of the Management Board	10,776	0.07 %	10,776	0.07 %
Paweł Prokop	Vice-President of the Management Board	34,500	0.48 %	34,500	0.48 %
Piotr Reichert	Vice-President of the Management Board	-	0.00 %	-	0.00 %
Zbigniew Rymarczyk	Vice-President of the Management Board	22,072	0.15 %	22,072	0.15 %
Konrad Tarański	Vice-President of the Management Board	-	0.00 %	-	-
Marcin Warwas	Vice-President of the Management Board	-	0.00 %	-	0.00 %
Number of issued shares		**7,960,596**	**100.00 %**	**7,960,596**	**100.00 %**

*) On 5th of January, 2009, due to request of a shareholder, rights attached to 9,400 series A shares have been changed. Therefore, as at the date of preparing the quarterly financial report, total number of votes at the issuer's general meeting after conversion amounts to 14,954,196.

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

4.2.1. Deferred Income Tax Asset

As at 31st of December, 20088, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2009. Within the four quarters of 2008, due to the level of income achieved from activities in the Special Economic Zone in 2008, Comarch dissolved the Asset that was recognised as at 31st of December, 2007 and worth 8.74 million PLN. At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

4.2.2. Provision for Premium due to Net Profit for 2008

In the fourth quarter of 2008, Comarch Group created provisions for premium for the managing and supervising persons in the amount of 13.15 million PLN. High levels of the provisions results from a high level of net profit achieved in this period.

4.2.3. Purchase of Significant Value Assets in SoftM Software und Beratung AG

On 13th of November, 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG, with its registered seat in Munich, Germany (hereinafter referred to as the "SoftM") from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6,037,500 EURO. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM. Following registration of the increase in SoftM's share capital dated 18 November 2008 (current report 29/2008), ComArch Software AG held 3,250,000 shares, which constituted 50.15 % of SoftM's share capital. This entitled it to 3,250,000, i.e. 50.15 % of votes at SoftM's annual general meeting. The total balance sheet value of purchased assets was

11,212,500.00 EURO.

Having attained a controlling position exceeding 30 % in the voting rights upon signing the share purchase agreements, ComArch Software AG was legally required to launch a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROs per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the financial statement, olds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or a 80.89 % share of the total votes at the company's annual general meeting.
In the fourth quarter of 2008, as a result of consolidation with SoftM Group, Comarch Group's revenue increased by 39.1 million PLN, operating profit increased by 2.7 million PLN and net profit increased by 2.3 million PLN.

4.3. Other Events in the Fourth Quarter of 2008

4.3.1. Correction of the Consolidated Quarterly Report for the Two Quarters of 2008

On 14th of October, 2008, ComArch S.A.'s Management Board published the corrected, consolidated financial statement for the two quarters of 2008.
Corrections were related to:
1) The addition of data related to periods: 01.04-30.06.2008 and 01.04-30.06.2007 to the consolidated income statement;
2) The addition of information related to changes in the shareholding structure from the date of the previous quarterly report, i.e. 15th of May, 2008, in pt 3.9.1 of the QSr 2 2008, dated 14th of August, 2008, as follows: "According to information on the day of the report, there were no changes in the significant shareholding structure from the date of the previous quarterly report, i.e. 15th of May, 2008.";
3) Editorial errors in sign of income tax within the consolidated income statement for the 6 months ended 30 June 2008 (was '34,730' and should be corrected to '(34,730)') and value of equity presented in EUROs in the selected data. For the 6 months ended 30 June 2008, it was '2,373,322' and should be corrected to '138,911'; for the 6 months ended 30 June 2007, it was: '2,113,919' and should be corrected to '67,260'.

4.4. Events after the Balance Sheet Date

4.4.1. Conversion, Admittance, Introduction to Trading and Assimilation of 9,400 Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.
- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,
- after conversion – ordinary bearer shares with no preferences.
Total number of votes at the issuer's general meeting after conversion is 14,954,196
Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to &19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On 13th of January, 2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

4.4.2. Increase in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On 6th of January, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on 29th of December, 2008, the Funds hold more than a 10 % share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 29th of December, 2008, the Funds held 1,500,860 ComArch S.A. shares which constituted 18.85% of the company's share capital. This gave 1,500,860 or a 10.01% share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 2/2009.

4.4.3. Terms of Periodical Financial Reports in 2009

QUARTERLY REPORTS (consolidated, extended):
1) Q4 2008- on 27th of February, 2009
2) Q1 2009- on 15th of May, 2009
3) Q2 2009- on 14th of August, 2009
4) Q3 2009- on 13th of November, 2009

ANNUAL AND HALF-YEAR REPORTS:
1) Consolidated half-year report for the first half of 2009- on 30th of September, 2009
2) Annual report for 2008- on 3rd of April, 2009
3) Consolidated annual report for 2008- on 8th of May, 2009

4.4.4. Completion of a Mandatory Takeover Offer of Shares of SoftM Software und Beratung AG

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. The acceptance period of the takeover offer began on the 22nd of December, 2008, and ended on the 2nd of February, 2009. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROs per share, i.e. for a total sum of 6,871,630.65 EUROs.
As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or a 80.89 % share of the total votes at the company's annual general meeting. The company announced details in current report no. 6/2009.

4.4.5. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2009 and the 27th of February, 2009, ComArch S.A. concluded forward contracts for the sale of foreign currencies. The total nominal value of open forward contracts as of the 27th of February, 2009 amounted to 6.5 million EURO and 2.5 million USD. The open forward contracts as of the 27th of February, 2009 were valuated at minus 2.33 million PLN. The contracts will be settled within twelve months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by ComArch S.A., in which the remuneration is set in a foreign currency.

4.5. Significant Legal, Arbitration or Administrative Proceedings

In the fourth quarter of 2008, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 91 Act 6 pt 7a) and 7b) of the Regulation issued by the Minister of Finance on 19 October 2005 concerning current and periodical information pertaining to companies listed on the stock exchange.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 7.4 million PLN. In the previous year provisions for part of these claims were created. As at the end of December, 2008, additional provisions for these claims were created, and were worth 0.19 million PLN.

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

The Management Board did not forecast any results for the fourth quarter of 2008.

4.7. Information about Transactions with Related Parties Whose Total Amount from the Beginning of the Year Exceeds 500,000 EURO (other than routine transactions)

On 13th of November, 2008, ComArch Software AG, with its registered seat in Dresden (subsidiary of ComArch S.A.), purchased 3,250,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG, with its registered seat in Munich, Germany (hereinafter referred to as the "SoftM"), for the total amount of 11,212,500.00 EURO. 1,750,000 shares were purchased from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6,037,500 EURO. Remaining shares, i.e. 1,500,000 shares, ComArch Software AG purchased in the increased share capital of SoftM. ComArch Software AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. (8 million EURO) and Bonus Management Sp. z o.o. SKA (4 million EURO).

On 10th of November, 2008, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 8 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 31st of December, 2010.

On 10th of November, 2008, ComArch S.A. concluded with a subsidiary, Bonus Management Sp. z o.o. SKA., a contract for a loan of 4 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by Bonus Management Sp. z o.o. SKA. is security for this credit. The crediting period may last until the 31st of December, 2010.

4.8. Information about Suretyship and Bank Guarantees Provided by the Company and Its Subsidiaries

On 9th of December, 2008, a contract between ComArch Software AG and Bank Polska Kasa Opieki SA, with its registered seat in Warsaw (hereinafter referred to as the “Pekao”) was signed. Within the framework of the contract, Pekao issue a bank guarantee where it undertakes to pay Baader Bank AG, Weihenstephaner Str. 4 D-85716 Unterschleissheim, Germany, the guarantee amount of up to 11,143.5 million EURO (i.e. 46.5 million PLN) that shall be valid until 8th of March, 2009 (hereinafter referred to as the “Guarantee”). The Guarantee is a security for payment for SoftM Software und Beratung AG shares that might be purchased by ComArch Software AG within the framework of a call for sale of shares declared by ComArch Software AG. As a result of this, ComArch S.A. granted a suretyship for liabilities of ComArch Software AG in relation to the Guarantee. The total amount of the suretyship is 11,143.5 million EURO. The Issuer and ComArch Software AG have joint and several liability. Suretyship was granted until 8th of March, 2009.

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

As of the 31st of December, 2008, ComArch SA and its subsidiaries have not signed any currency options contracts.
In 2008, ComArch S.A. did not apply hedge accounting on the basis of §88 MSR 39 “Financial instruments: treatment and evaluation”, nor on the basis of the Minster of Finance’s regulation from the 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Fourth Quarter of 2008 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenues and Profit

In the four quarters of 2008, the Comarch Group achieved revenue from sales in the amount of 702.6 million PLN (an increase of 20.9 % compared to the previous year), and operating profit amounted to 44.4 million PLN (an increase of 0.9 %). Net profit attributable to the company's shareholders amounted to 198.2 million PLN (an increase of 363.4 %) and EBIT margin was 6.3 % compared to 7.6 % in the previous year.

In the fourth quarter of 2008, the Comarch Group achieved very favourable financial results. Revenue from sales increased by 143.0 million PLN, i.e. 84.0 % compared to the previous year's final quarter. Nominal operating profit in the fourth quarter of 2008 amounted to 33.5 million PLN, an increase of 121.5 % compared to the fourth quarter of 2007. Net profit attributable to the company's shareholders amounted to 37.0 million PLN, i.e. an increase of 105.1 % compared to the fourth quarter of 2007. The strong financial results achieved in the fourth quarter of 2008 are mostly the result of high levels of sales of services and Comarch software (an increase of 27.9 %) as well as third party software (an increase of 367.8 %).

In the fourth quarter of 2008, Comarch Group acquired German ERP producer and software house SoftM Group. As a result of the consolidation with SoftM Group, revenue from sales by the Comarch Group in the fourth quarter of 2008 were increased by 39.1 million PLN, operating profit was increased by 2.7 million PLN and net profit was increased by 2.3 million PLN.

Other one-off events had a less significant effect on financial results in the final quarter of 2008. After eliminating the costs incurred from the managerial option programme and the costs of the companies established by Comarch Corporate Finance FIZ, operating profit increased by 121.7 % to 34.1 million PLN compared to 15.4 million PLN in the previous year. After the further elimination of one-off event costs incurred (from the settlement of the deferred tax asset and provisions and the revenue from the finance activity of ComArch Management sp. z o.o. SKA), the net profit attributable to the company's shareholders in the fourth quarter of 2008 amounted to 26.1 million PLN, compared to 12.5 million PLN in the fourth quarter of 2007.

The nominal EBITDA amounted to 41.4 million PLN, an increase of 21.7 million PLN, i.e. 110.7 % in comparison to the fourth quarter of 2007. Adjusted EBITDA increased by 22.1 million PLN (i.e. by 111.1 %).

Over the four quarters of 2008, following elimination of one-off event costs incurred, the Comarch Group achieved improved financial results in comparison to those attained in the four quarters of 2007. It is important to note the significant increase in revenue from sales of proprietary software and services (an increase of 66.7 million PLN, i.e. 18.1 %), which levelled out the effect of the significant increase in remuneration in 2007, which in turn increased costs over 2008. Adjusted operating margin amounted to 7.3 %, reaching a comparable level to that of the previous year, i.e. 7.8 %. Adjusted net margin decreased to 5.6 % compared to 6.9 % for the previous year.

For the purpose of an increase in the operating margin, the Group continues a policy of employment stabilisation at the current level as well as an increase in operating effectiveness. As of 31st of December, 2008, the Comarch Group had 2,909 employees (excluding employees in SoftM Group and MKS Cracovia SSA), i.e. 56 more than at the end of the previous year (an increase of 2.0 %).

All amounts are expressed in thousands of PLN unless otherwise indicated

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

	2008	2007	Q4 2008	Q4 2007
Revenues from sales	**702,554**	**581,048**	**313,163**	**170,204**
Revenues from sales in SoftM Software und Beratung AG	39,134	0	39,134	0
Adjusted revenues from sales	**663,420**	**581,455**	**274,029**	**170,611**
Depreciation	21,980	17,044	7,877	4,507
Nominal EBIT (according to IFRS)	44,403	44,006	33,505	15,129
Impact of the managerial option costs on earnings	-5,943	-1,080	-1,486	-264
Impact on earnings of Comarch Corporate Finance FIZ and the companies established by Comarch Corporate Finance FIZ	-3,735	0	-1,792	0
EBIT in SoftM Group (within the consolidated period)	2,652	0	2,652	0
Adjusted EBIT	**51,428**	**45,086**	**34,130**	**15,393**
Nominal net profit per company's shareholders (according to IFRS)	198,190	42,770	37,013	18,045
Impact of the managerial option costs on earnings	-5,943	-1,080	-1,486	-264
Impact on net earnings of Comarch Corporate Finance FIZ and the companies established by Comarch Corporate Finance FIZ	2,023	0	2,072	0
Impact on earnings of financial revenues achieved by Comarch Management Sp. z o.o. SK	7,393	0	1,544	0
Impact of assets and provision on earnings due to deferred tax	242	1,556	5,180	5,494
Impact of assets dissolving on earnings due to tax loss in a subsidiary	-455	-828	0	-828
Impact of share in profit of INTERIA PL S.A.	0	3,262	0	1,121
Impact of the valuation of net assets of Comarch Corporate Finance FIZ on earnings due to sale of INTERIA.PL S.A. shares	153,450	0	1,302	0
Net profit of SoftM Group (in consolidated period)	2,263	0	2,263	0
Adjusted net profit per company's shareholders	**39,454**	**39,860**	**26,137**	**12,522**
Nominal EBITDA (EBIT + depreciation)	66,383	61,050	41,382	19,636
Adjusted EBITDA (EBIT + depreciation)	**73,408**	**62,130**	**42,007**	**19,900**
Nominal EBIT margin	6.3%	7.6%	10.7%	8.9%
Adjusted EBIT margin	**7.3%**	**7.8%**	**10.9%**	**9.0%**
Nominal net margin	28.2%	7.4%	11.8%	10.6%
Adjusted net margin	**5.6%**	**6.9%**	**8.3%**	**7.4%**
Nominal EBITDA margin	9.4%	10.5%	13.2%	11.5%
Adjusted EBITDA margin	**10.4%**	**10.7%**	**13.4%**	**11.7%**

The achieved financial results confirm the effectiveness of the Group's strategy – a strategy that is based on:
a) the sale of IT solutions, most of which are developed in-house;
b) the sale of an increasing number of products on international markets;
c) the stable improvement of operational performance through the ongoing improvement of procedures and cost rationalisation.
The strong position of the Comarch Group enables further development and improvement of the suite of offered products and services, as well as securing its activities during the unstable national and international macroeconomic situation. The Group is aware of incurring high costs for employment of the best IT professionals in order to further enhance the Group's future competitiveness.

All amounts are expressed in thousands of PLN unless otherwise indicated

5.2. Sales Structure

In the fourth quarter of 2008, there was a change in the product sales structure compared to the previous year. The sale of services and proprietary software increased by 34.3 million PLN, i.e. 27.9 %, compared to the previous years' quarter. At the same time, sales of third party software and computer hardware increased by 107.9 million PLN, i.e. 250.0 %. This is mostly related to the execution of the contract with the Ministry of National Education on delivery of educational software in December, 2008. The share of services and proprietary software in total sales in the fourth quarter of 2008 decreased from 72.3 % to 50.2 %, and the share of total sales of computer hardware and third party software increased from 25.4 % to 48.3 %. Other sales constituted 1.5 % of revenues and were at a comparable level to those in the previous year.

Products sales structure	Q4 2008	%	Q4 2007	%	Change in PLN	Change in %
Services	128,854	41.1%	93,873	55.2%	34,981	37.3%
Proprietary software	28,449	9.1%	29,114	17.1%	-665	-2.3%
Third party software	107,014	34.2%	22,875	13.4%	84,139	367.8%
Hardware	44,028	14.1%	20,283	11.9%	23,745	117.1%
Others	4,818	1.5%	4,059	2.4%	759	18.7%
Total	**313,163**	**100.0%**	**170,204**	**100.0%**	**142,959**	**84.0%**

Over 2008, the increase in sales of services and proprietary Comarch software amounted to 66.7 million PLN, i.e. an increase of 18.1 %. The share of services and proprietary software in total sales in 2008 remained at a comparable level (61.8 %) to those in 2007. Third party software sale's increased by 60.5 million PLN, i.e. 81.5 %. Sales of hardware denoted a decrease of 7.5 million PLN, i.e. 6.1 %. The total share of sales of computer hardware and third party software maintained a stable level of 35.7 %.

Products sales structure	12 months ended 31 December 2008	%	12 months ended 31 December 2007	%	Change in PLN	Change in %
Services	355,448	50.6%	295,330	50.8%	60,118	20.4%
Proprietary software	78,585	11.2%	72,048	12.4%	6,537	9.1%
Third party software	134,819	19.2%	74,276	12.8%	60,543	81.5%
Hardware	115,893	16.5%	123,374	21.2%	-7,481	-6.1%
Others	17,809	2.5%	16,020	2.8%	1,789	11.2%
Total	**702,554**	**100.0%**	**581,048**	**100.0%**	**121,506**	**20.9%**

All amounts are expressed in thousands of PLN unless otherwise indicated

In the fourth quarter of 2008, there was a growth in sales in the telecommunication, media and IT sector (an increase of 2.0 million PLN, i.e. 4.9 % compared to the previous year's fourth quarter), as well as the finance and banking sector (an increase of 2.0 million PLN, i.e. 4.4 %) and the small and medium-sized enterprises sector (an increase of 1.9 million PLN, i.e. 10.0 %). Extensive growth in sales in the public sector (an increase of 99.9 million PLN, i.e. 513.1 %) is related to execution of the contract with the Ministry of National Education on delivery of educational software in December, 2008. Slight decreases in revenue from sales were denoted in relation to customers of the trade and services sector (a decrease of 1.1 million PLN, i.e. 6.1%), as well as the industry and utilities sector (a decrease of 1.9 million PLN, i.e. 7.7 %). Due to the acquisition of the SoftM Group in the fourth quarter of 2008, and therefore a 39.1 million PLN increase in total sales, there was a change in the share of sales within particular sectors of the Comarch Group.

Market sales structure	**Q4 2008**	**%**	**Q4 2007**	**%**	**Change in PLN**	**Change in %**
Telecommunications, Media, IT	43,677	13.9%	41,648	24.5%	2,029	4.9%
Finance and Banking	46,693	14.9%	44,734	26.3%	1,959	4.4%
Trade and Services	16,199	5.2%	17,259	10.1%	-1,060	-6.1%
Industry & Utilities	22,944	7.3%	24,848	14.6%	-1,904	-7.7%
Public sector	119,393	38.1%	19,475	11.4%	99,918	513.1%
Small and Medium-Seized Enterprises	21,191	6.8%	19,268	11.3%	1,923	10.0%
Others	3,932	1.3%	2,972	1.8%	960	32.3%
Customers of SoftM Group	39,134	12.5%	0	0.0%	39,134	100.0%
Total	**313,163**	**100.0%**	**170,204**	**100.0%**	142,959	84.0%

Over 2008, there was a significant increase in sales to customers of the public sector (an increase of 77.0 million PLN, i.e. 60.7 %), as well as to those in the finance and banking sector (an increase of 19.9 million PLN, i.e. 15.7 %). Sales to customers of the trade and services sector increased by 4.7 million PLN, i.e. 7.8 % and the small and medium-sized enterprises sector increased by 5.3 million PLN i.e. 10.8 % compared to the previous year. At the same time, there was a decrease in sales to the telecommunication, media and IT sector (a decrease of 6.2 %) and the industry sector (a decrease of 23.9 %). Remaining sales are at a stable level. Additionally, in 2008, revenues from sales included 39.1 million PLN of sales by the SoftM Group. The Comarch Group has secured the possibility of stable growth, regardless of periodical business fluctuations in particular economical sectors, with well-diversified revenues and variety of products.

Market sales structure	**12 months ended 31 December 2008**	%	**12 months ended 31 December 2007**	**%**	**Change in PLN**	**Change in %**
Telecommunications, Media, IT	114,910	16.4%	122,529	21.1%	-7,619	-6.2%
Finance and Banking	146,523	20.8%	126,635	21.8%	19,888	15.7%
Trade and Services	65,437	9.3%	60,720	10.4%	4,717	7.8%
Industry & Utilities	63,229	9.0%	83,044	14.3%	-19,815	-23.9%
Public sector	203,749	29.0%	126,750	21.8%	76,999	60.7%
Small and Medium-Seized Enterprises	54,733	7.8%	49,417	8.5%	5,316	10.8%
Others	14,839	2.1%	11,953	2.1%	2,886	24.1%
Customers of SoftM Group	39,134	5.6%	0	0.0%	39,134	100.0%
Total	**702,554**	**100.0%**	**581,048**	**100.0%**	**121,506**	20.9%

All amounts are expressed in thousands of PLN unless otherwise indicated

Over 2008, export sales increased by 27 million PLN, i.e. 23.8 % compared to 2007. The share of these sales in total sales reached 20.0 % compared to 19.5 % in the previous year. Revenues from sales comprise 39.1 million PLN achieved from SoftM Group's sales. Excluding the sales of SoftM Group, export sales would account for 15.3 % of the total sales of the Comarch Group.

Despite unfavourable macroeconomic conditions, enlargement of export sales to selected markets, mostly in West and Central Europe, have remained the main strategic trends in the development of Comarch. EUR/PLN and USD/PLN exchange rates strengthened having a significant positive impact on the results from export sales. The value of foreign contracts in the 2009 backlog amounts to 62.6 million PLN and represents an increase of 43.5 % compared to the previous year.

Geographical sales structure	**12 months ended 31 December 2008**	**%**	**12 months ended 31 December 2007**	**%**
Domestic	561,988	80.0%	467,460	80.5%
Export	140,566	20.0%	113,588	19.5%
Total	**702,554**	**100.0%**	**581,048**	**100.0%**

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

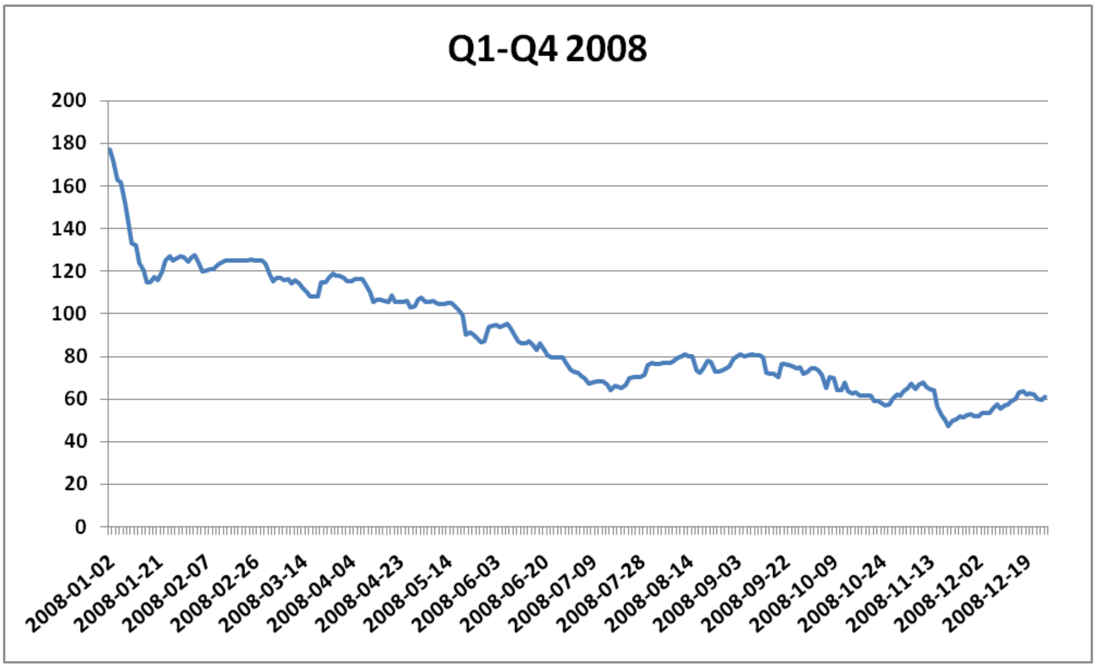
5.3. Backlog

Backlog as at the end of Fenruary, 2009 increased by 4.7 % compared to the same period in the previous year and was at a level of 322.9 million PLN. Services and proprietary software sales increased by 19.6 %. The share of export contracts in backlog was at a level of 19.4 %, and share of sales of services and proprietary software in backlog increased to a level of 89.1 %.

The significant increase in backlog within proprietary software and services compared to the same period in the previous year, confirms further possibilities for dynamic development of the Group in the future. EUR/PLN and USD/PLN exchange rates strengthened and that had a significant positive effect on the backlog compared to the previous year. At the same time, the company's Management Board emphasises that an increase in EBIT margin remains one of the most important priorities of the Group within the current year and in the future.

Backlog for the current year	**As at 27 February 2009**	**As at 28 February 2008**	**Change**
Revenues contracted for the current year	322,933	308,427	4.7%
including export contracts	62,615	43,628	43.5%
% of export contracts	*19.4%*	*14.1%*	
including services and proprietary software	287,698	240,531	19.6%
% of services and proprietary software	*89.1%*	*78.0%*	

5.4. ComArch S.A. Stock Price Performance



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

5.5. Events in the Fourth Quarter of 2008 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1. Purchase of Assets in SoftM Software und Beratung AG

On 13th of November, 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG, with its registered seat in Munich, Germany (hereinafter referred to as the "SoftM") from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6,037,500 EURO. The purchased shares constituted 35.14 % of SoftM's share capital. This entitled it to 1,750,000, i.e. 35.14 % of votes at SoftM's annual general meeting. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM. Following registration of the increase in SoftM's share capital dated 18th of November, 2008 (current report 29/2008), ComArch Software AG held 3,250,000 shares, which constituted 50.15 % of SoftM's share capital. This entitled it to 3,250,000, i.e. 50.15 % of votes at SoftM's annual general meeting. The total balance sheet value of purchased assets was 11,212.5 million EURO.

On 9th of December, 2008, a contract between ComArch Software AG and Bank Polska Kasa Opieki SA, with its registered seat in Warsaw (hereinafter referred to as the "Pekao") was signed. Within the framework of the contract, Pekao issue a bank guarantee where it undertakes to pay Baader Bank AG, Weihenstephaner Str. 4 D-85716 Unterschleissheim, Germany, the guarantee amount of up to 11,143.5 million EURO (i.e. 46.5 million PLN) that shall be valid until 8th of March, 2009 (hereinafter referred to as the "Guarantee"). The Guarantee is a security for payment for SoftM Software und Beratung AG shares that might be purchased by ComArch Software AG within the framework of a call for sale of shares declared by ComArch Software AG. As a result of this, ComArch S.A. granted a suretyship for liabilities of ComArch Software AG in relation to the Guarantee. The total amount of the suretyship is 11,143.5 million EURO. The Issuer and ComArch Software AG have joint and several liability. Suretyship was granted until 8th March, 2009.

The acceptance period of the takeover offer began on the 22nd of December, 2008, and ended on the 2nd of February, 2009. The offered purchase price of one share was 3.45 EURO. ComArch Software AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA.

5.5.2. Contract with Ministry of National Education

On 5th of November, 2008, a contract between Ministry of National Education, with its registered seat in Warsaw, at Al. Szucha 25 (hereinafter referred to as the "MNE") and consortium of Young Digital Planet S.A., with its registered seat in Gdańsk, ul. Słowackiego 175, ComArch S.A. with its registered seat in Krakow, Al. Jana Pawła II 39A, and Ogólnopolska Fundacja Edukacji Komputerowej with its registered seat in Wroclaw, ul. Poziomkowa 12 (hereinafter referred to as the "Consortium") was signed.
Within the framework of the contract, the Consortium has delivered educational software to post-junior high schools, post-secondary schools and teacher academies. The gross value of this agreement amounts to 98,016,478.00 PLN. The Consortium was bound to launch a remote server that would enable educational software collection, and had also to deliver information and documents to schools/academies indicated by MEN. This was supposed to be performed within 42 days, starting from the contract signing date. A software guarantee service is provided for a period of 24 months. The company announced details in current report no. 27/2008.

5.5.3. Transactions on ComArch S.A. Shares

a) 28th of October, 20088

On 28th of October, 2008, one of ComArch S.A.'s managing persons bought 232 ordinary bearer shares of ComArch S.A. for average price of 56.7 PLN for each share. The above-mentioned transactions were concluded on regulated market at Warsaw Stock Exchange. The company announced this in current report no. 26/2008.

b) 4th of December, 2008

On the 4th of December, 2008, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund (hereinafter referred to as the "Fund"), informed that, as result of purchases of the shares, which were settled on 2nd of December, 2008, the Fund exceeded 5 % in the total number of votes at ComArch S.A.'s annual general meeting.
On the 2nd of December, 2008, there were 754,000 ComArch S.A. shares in the managed securities accounts of the Fund, which constituted 9.47 % of the company's share capital. This gave 754,000 or 5.03 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 30/2008.

c) 16th of December, 2008

On the 16th of December, 2008, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań informed that, a result of the purchase of the shares settled on the 10th of December, 2008, customers of the company increased their share of the total number of votes at ComArch S.A.'s annual general meeting by more than 2 %. Prior to this report, the company had informed of its 14.35% share of the total number of votes at ComArch S.A.'s annual general meeting.
On the 10th of December, 2008, there were 2,462,771 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.94 % of the company's share capital. This gave 2,462,771 or a 16.43 % share of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 32/2008.

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

5.6.1. Completion of a Mandatory Takeover Offer of Shares of SoftM Software und Beratung AG

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. The acceptance period of the takeover offer began on the 22nd of December, 2008, and ended on the 2nd of February, 2009. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROs per share, i.e. for a total sum of 6,871,630.65 EUROs.
As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or a 80.89 % share of the total votes at the company's annual general meeting. The company announced details in current report no. 6/2009.

5.6.2. Conversion, Admittance, Introduction to Trading and Assimilation of 9,400 Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.

- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,
- after conversion – ordinary bearer shares with no preferences.

Total number of votes at the issuer's general meeting after conversion is 14,954,196

Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to &19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On 13th of January, 2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

5.6.3. Increase in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On 6th of January, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on 29th of December, 2008, the Funds hold more than a 10 % share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On 29th of December, 2008, the Funds held 1,500,860 ComArch S.A. shares which constituted 18.85% of the company's share capital. This gave 1,500,860 or a 10.01% share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 2/2009.

All amounts are expressed in thousands of PLN unless otherwise indicated

VI. Quarterly Summary of ComArch S.A. Financial Statement for the Fourth Quarter of 2008

I. Balance Sheet	31 December 2008	30 September 2008	31 December 2007
ASSETS			
I. Non-current assets	**475,691**	**441,685**	**228,145**
1. Intangible assets	2,895	2,789	3,146
2. Property, plant and equipment	214,342	206,255	185,385
3. Non-current investments	255,613	228,898	35,983
3.1. Non-current financial assets	255,570	228,855	35,940
a) in related parties	255,570	228,855	35,940
b) in other entities	-	-	-
3.2 Other non-current investment	43	43	43
4. Non-current prepayments	2,841	3,743	3,631
4.1 Deferred income tax assets	2,341	3,027	3,116
4.2 Other accruals	500	716	515
II. Current assets	**256,504**	**229,592**	**278,169**
1. Inventories	29,750	30,856	32,423
2. Current receivables	167,970	128,384	169,342
2.1 from related parties	26,179	15,263	22,807
2.2 from other entities	141,791	113,121	146,535
3. Current investments	42,421	51,469	51,657
3.1 Current financial assets	42,421	51,469	51,657
a) in related parties	3,400	4,000	1,450
b) in other entities	-	210	12
c) cash and cash equivalents	39,021	47,259	50,195
4. Short-term prepayments	16,363	18,883	24,747
Total assets	**732,195**	**671,277**	**506,314**
EQUITY AND LIABILITIES			
I. Equity	**455,729**	**432,533**	**264,948**
1. Share capital	7,960	7,960	7,960
2. Supplementary capital	256,067	256,067	230,244
3. Revaluation reserve	151,126	156,678	-
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	176	176	176
7. Net profit (loss)	39,655	10,907	25,823
II. Liabilities and provisions for liabilities	**276,466**	**238,744**	**241,366**
1. Provisions for liabilities	39,990	43,554	3,252
1.1 Provision for deferred income tax	36,899	38,119	1,202
1.2 Other provisions	3,091	5,435	2,050
a) current	3,091	5,435	2,050
2. Non-current liabilities	89,408	90,910	78,157
2.1 to related parties	224	74	305
2.2 to other entities	89,184	90,836	77,852
3. Current liabilities	92,752	69,661	109,697
3.1 to related parties	3,801	3,594	6,085
3.2 to other entities	87,683	64,488	102,237
3.3 Special funds	1,268	1,579	1,375
4. Accruals	54,316	34,619	50,260
4.1 Other accruals	54,316	34,619	50,260
a) current	54,316	34,619	50,260
TOTAL EQUITY AND LIABILITIES	**732,195**	**671,277**	**506,314**
Book value	455,729	432,533	264,948
Number of shares	7,960,596	7,960,596	7,960,596
Book value per single share (PLN)	57.25	54.33	33.28
Diluted number of shares	7,960,596	7,960,596	7,960,596
Diluted book value per single share (PLN)	57.25	54.33	33.28

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Income Statement	**3 months ended 31 December 2008**	**12 months ended 31 December 2008**	**3 months ended 31 December 2007**	**12 months ended 31 December 2007**
For the periods 01.01 – 31.12.2008 and 01.01- 31.12.2007 (thousands of PLN)				
I. Net revenues from sales of products, goods and materials, including:	**259,135**	**615,458**	**153,402**	**530,326**
- revenues from related parties	18,031	41,820	13,329	35,400
1. Net revenues from sales of products	124,129	365,820	105,561	312,451
2. Net revenues from sales of goods and materials	135,006	249,638	47,841	217,875
II. Costs of products, goods and materials sold, including:	**191,487**	**456,799**	**109,322**	**400,332**
- to related parties	3,489	15,733	3,695	16,606
1. Manufacturing cost of products sold	66,321	231,658	65,843	209,620
2. Value of products, goods and materials sold	125,166	225,141	43,479	190,712
III. Gross profit (loss) on sales	**67,648**	**158,659**	**44,080**	**129,994**
IV. Costs of sales	16,944	46,599	15,018	41,000
V. Administrative expenses	10,043	38,769	12,201	32,846
VI. Profit/loss on sales	**40,661**	**73,291**	**16,861**	**56,148**
VII. Other operating revenues	72	547	156	599
1. Gain on disposal of non-financial non-current assets	8	47	91	152
2. Other operating revenues	64	500	65	447
VIII. Other operating costs	19,245	37,821	7,994	22,425
1. Loss on disposal of non-financial non-current assets	-	-	-	-
2. Revaluation of non-financial assets	-47	-	18	347
3. Cost of works financed with subsidies	538	11,353	4,803	15,079
4. Other operating costs	18,754	26,468	3,173	6,999
IX. Profit (loss) on operating activities	**21,488**	**36,017**	**9,023**	**34,322**
X. Financial revenues	12,137	14,568	377	2,239
1. Interest, including:	955	3,102	482	2,210
- from related parties	505	799	90	414
2. Gain on disposal of investments	-82	-	-132	-
3. Revaluation of investments	896	896	-	-
4. Other	10,368	10,570	27	29
XI. Finance costs	-460	4,379	4,272	9,039
1. Interest	1,034	3,958	885	2,541
2. Los on disposal of investments	36	36	-	-
3. Revaluation of investments	-528	-	1,644	1,644
4. Other	-1,002	385	1,743	4,854
XII. Profit (loss) on business activities	34,085	46,206	5,128	27,522
XIII. Gross profit (loss)	**34,085**	**46,206**	**5,128**	**27,522**
XIV. Income tax	5,337	6,551	2,476	1,699
XV. Net profit (loss)	**28,748**	**39,655**	**2,652**	**25,823**

Net profit (loss) (annualised)		39,655		25,823
Weighted average number of shares 01.01.2008 – 31.12.2008		7,960,596		7,827,443
Earnings (losses) per single share (PLN)		4.98		3.30
Diluted weighted average number of shares 01.01.2008 – 31.12.2008		7,960,596		7,827,443
Diluted earnings (losses) per single share (PLN)		4.98		3.30

All amounts are expressed in thousands of PLN unless otherwise indicated

III. Changes in Equity	**3 months ended 31 December 2008**	**12 months ended 31 December 2008**	**12 months ended 31 December 2007**
I. Opening balance of equity	432,533	264,948	238,691
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	432,533	264,948	238,691
1. Opening balance of share capital	7,960	7,960	7,519
1.1 Changes in share capital	-	-	441
a) increases (due to)	-	-	441
- share issue	-	-	441
- bonds conversion into shares	-	-	-
1.2 Closing balance of share capital	**7,960**	**7,960**	**7,960**
2. Opening balance of due payments for share capital	-	-	-
2.1 Closing balance of due payments for share capital	**-**	**-**	**-**
3. Opening balance of supplementary capital	256,067	230,244	172,097
3.1 Changes in supplementary capital	-	25,823	58,147
a) increases (due to)	-	25,823	65,481
- profit-sharing for the previous years	-	25,823	44,279
- transferring the reserve capital	-	-	21,202
b) decreases (due to)	-	-	7,334
- covering the loss from merger	-	-	7,334
3.2 Closing balance of supplementary capital	**256,067**	**256,067**	**230,244**
4. Opening balance of revaluation reserve	156,678	-	6
4.1 Changes in revaluation reserve	-5,552	151,126	-
a) increases (due to)	1,302	186,575	-
- balance sheet valuation of investment certificates and participation units	-	186,575	-
- provision for deferred income tax due to certificates valuation	1,302		
b) decreases (due to)	6,854	35,449	6
- balance sheet valuation of investment certificates and participation units	6,854	-	-
- provision for deferred income tax due to certificates valuation	-	35,449	-
- valuation of shares at the balance sheet date	-	-	6
4.2 Closing balance of revaluation reserve	**151,126**	**151,126**	**0**
5. Opening balance of capital from merger	-	-	-7,334
a) increases (due to)	-	-	7,334
- covering the loss from supplementary capital	-	-	7,334
5.1 Closing balance of capital from merger	**-**	**-**	**-**
6. Opening balance of other reserve capitals	745	745	21,948
a) decreases (due to)	-	-	21,203
- transferring to the supplementary capital	-	-	21,203
6.1 Closing balance of other reserve capitals	**745**	**745**	**745**
7. Opening balance of previous years' profit	176	25,999	44,455
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	25,999	44,455
a) decreases (due to)	-	25,823	44,279
- transferring the result from the previous years to capital	-	25,823	44,279
7.2 Closing balance of previous years' profit	**176**	**176**	**176**
8. Net result	**28,748**	**39,655**	**25,823**
8.1 Net result for the period	28,748	39,655	25,823
II. Closing balance of equity	**455,729**	**455,729**	**264,948**
III. Equity including proposed profit-sharing (loss coverage)	455,729	455,729	264,948

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Cash Flow Statement

For the period 01.01– 31.12.2008 and 01.01-31.12.2007 (thousands of PLN)	3 months ended 31 December 2008	12 months ended 31 December 2008	3 months ended 31 December 2007	12 months ended 31 December 2007
A. Cash flows from operating activities				
I. Net profit (loss)	28,748	39,655	2,652	25,823
II. Total adjustments	5,796	17,256	37,716	9,609
1. Depreciation	4,221	16,886	4,116	15,595
2. Exchange gains (losses)	-680	-871	165	402
3. Interest and profit sharing (dividends)	1,782	6,275	1,730	3,703
4. (Profit) loss on investing activities	-1,029	-581	1,553	1,452
5. Change in provisions	-1,575	2,064,	1,157	-364
6. Change in inventories	1,106	2,673	-8,938	-12,924
7. Change in receivables	-41,993	-1,382	-16,921	-23,336
8. Change in current liabilities, excluding credits and loans	21,532	-20,263	22,561	13,438
9. Change in prepayments and accruals	22,432	12,455	32,293	11,058
10. Other adjustments	-	-	-	585
III. Net cash used in operating activities (I+/-II) – indirect method	**34,544**	**56,911**	**40,368**	**35,432**
B. Cash flows from investing activities				
I. Inflows	449	8,351	1,064	3,553
1. Disposal of property, plant and equipment and intangible assets	-151	261	163	613
2. From financial assets, including:	600	8,090	901	2,940
a) in related parties	600	1,050	900	900
- sale of financial assets	600	1,050	900	900
b) in other entities	-	7,040	1	2,040
- sale of financial assets	-	7,040	1	2,040
II. Outflows	-40,527	-85,562	-12,022	-63,083
1. Purchase of property, plant and equipment and intangible assets	-11,094	-46,029	-9,209	-58,020
2. For financial assets, including:	-29,433	-39,533	-2,813	-5,063
a) in related parties	-29,433	-32,533	-2,813	-3,063
- purchase of financial assets	-	-100	-2,813	-2,863
- non-current loans granted	-29,433	-29,433	200	-
- current loans granted	-	-3,000	-200	-200
- surcharge to capital	-	-	-	-
b) in other entities	-	-7,000	-	-2,000
- purchase of financial assets	-	-7,000	-	-2,000
III. Net cash used in investing activities (I-II)	**-40,078**	**-77,211**	**-10,958**	**-59,530**
C. Cash flows from financing activities				
I. Inflows	17	18,634	4,633	31,237
1. Inflows from share issue	-	-	-1	441
2. Loans and credits	-	18,557	4,634	30,795
3. Interest	17	77	-	-
4. Other financial inflows	-	-	-	1
II. Outflows	-3,449	-10,541	-2,320	-6,559
1. Repayment of loans and credits	-1,651	-4,189	-590	-2,270
2. Interest	-1,798	-6,352	-1,730	-3,704
3. Other financial outflows	-	-	-	-585
4. Other financial liabilities	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II)	**-3,432**	**8,093**	**2,313**	**24,678**
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	**-8,966**	**-12,207**	**31,723**	**580**

All amounts are expressed in thousands of PLN unless otherwise indicated

E. Balance sheet change in cash and cash equivalents, including:	-8,287	-11,336	31,559	178
- change in cash and cash equivalents due to exchange differences	679	871	-164	-402
F. Cash and cash equivalents opening balance	47,034	50,083	18,524	49,905
H. Closing balance of cash and cash equivalents (F+/- E), including:	38,747	38,747	50,083	50,083
- limited disposal	-	-	-	-

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29 September 1994 on Accounting (unified text - Journal of Laws, 2002, No. 76 pos. 694 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 19 October 2005 concerning current and periodical information pertaining to companies traded on the stock exchange (Journal of Laws of 2005, No. 209, pos. 1744).
A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2007 until 31st of December, 2007. If this financial statement for the 12 months ended 31 December 2008 was prepared according to IFRS, the financial results would amount to 34.91 million PLN.

2. Selected Valuation Principles

Non-current financial assets
As at the balance sheet date, financial assets are classified as non-current in the financial statement if the period of their further owning exceeds 12 months from the balance sheet date.
Shares are recognised at the acquisition or originate date according to acquisition price, and at the balance sheet date according to acquisition price less write-offs due to permanent loss in value.
When permanent loss in value appear, the revaluation of write-offs is carried out no later than at the balance sheet date.
Value of investment units in Comarch Closed Investment Fund is determined with fair value and results of the valuation are settled in revaluation reserve.
Loans are valuated according to nominal value plus accrued interest.

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

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

ComArch S.A. reversed a write-off worth 0.022 million PLN that revaluated inventories and was performed in 2007. The reversed amount was classified in the other operating revenues item. In the second quarter of 2008, ComArch S.A. carried out write-offs revaluating goods and materials that were worth 0.071 million PLN. Within three quarters of 2008, no write-offs were created or dissolved. In the fourth quarter of 2008, Comarch S.A. created write-offs revaluating goods and materials that were worth 0.015 million PLN, and dissolved the write-offs that were worth 0.071 million PLN and had been created earlier. The reversed amount was classified in the other operating revenues item. No hedges were made on inventories owned by the company.
Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2008, an asset due to temporary differences in income tax, worth 0.726 million PLN, was recognised. A tax asset worth 1.501 million PLN recognised at 31 December 2007 was dissolved in part. Provisions for deferred income tax in the amount of 0.248 million PLN was recognised. The total effect of these operations on the result of 2008 was minus 1.023 million PLN.
Provisions for deferred income tax related to valuation of investment certificates in Closed Investment Fund was recognised and worth 35.449 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

All amounts are expressed in thousands of PLN unless otherwise indicated

4. Selected Notes to the Summary Financial Statement

4.1. NON-CURRENT FINANCIAL ASSETS	31 December 2008	30 September 2008	31 December 2007
a) in subsidiaries and correlated parties	255,570	228,855	35,940
- interest or shares	29,310	27,886	28,314
- loans granted	37,315	5,251	5,439
- other securities	187,635	194,489	1,060
- other non-current financial assets (interest on granted loans)	1,310	1,229	1,127
b) in associates	-	-	-
- interest or shares	-	-	-
c) in other entities	-	-	-
- loans granted	-	-	-
Non-current financial assets, TOTAL	**255,570**	**228,855**	**35,940**

4.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	3 months ended 31 December 2008	12 months ended 31 December 2008	3 months ended 31 December 2007	12 months ended 31 December 2007
a) Opening balance	228,855	35,940	36,121	36,250
- interests or shares	27,887	28,314	29,113	29,063
- loans	6,479	6,566	7,008	7,187
- other non-current assets	194,489	1,060	-	-
b) increases (due to)	29,677	223,407	14,215	14,729
- valuation of other non-current assets	-6,854	186,575	-	-
- purchases of shares in subsidiaries	-	100	13,013	13,063
- purchases of investment units in closed Investment Fund	-	-	1,060	1,060
- loans granted to subsidiaries	29,433	29,433	-	-
- loans granted to other entities	-	-	115	200
- interest due to non-current loans	457	658	27	406
- balance sheet valuation of non-current loans	5,311	5,311	-	-
- revaluation of shares in foreign currencies	1,330	1,330	-	-
- reclassification to non-current loans from subsidiaries	-	-	-	-
c) decreases (due to)	2,962	3,777	14,396	15,039
- disposal of shares in subsidiaries	-	-	900	900
- contribution (INTERIA.PL S.A. shares)	-	-	11,260	11,260
- disposal of shares in associates	-	-	-	-
- decrease in shares due to merger	-	-	-	-
- repayment of subsidiaries' loans	-	-	-	-
- repayment of other entities loans	-	-	-88	-
- balance sheet valuation of shares	-93	434	1,652	1,652
- balance sheet valuation of non-current loans and interests on loans	-194	94	669	1,224
- creating write-offs revaluating loans	2,577	2,577	-	-
- creating write-offs revaluating interests	672	672	-	-
- reclassification to non-current financial assets	-	-	3	3
d) Closing balance	**255,570**	**255,570**	**35,940**	**35,940**

All amounts are expressed in thousands of PLN unless otherwise indicated

4.3. CURRENT FINANCIAL ASSETS	**31 December 2008**	**30 September 2008**	**31 December 2007**
a) in subsidiaries and correlated parties	3,400	4,000	1,450
- loans granted	3,400	4,000	1,450
c) in other entities	-	210	12
- other securities, including:	-	-	-
- participation units in funds	-	-	-
- treasury bills	-	-	-
- loans granted	-	-	12
- other current financial assets, including:	-	210	-
- assets due to the valuation of forward contracts	-	210	-
g) cash and cash equivalents	39,021	47,259	50,195
- cash in hand and at banks	38,747	47,034	50,083
- other cash	-	-	-
- other monetary assets	274	225	112
TOTAL current financial assets	**42,421**	**51,469**	**51,657**