

COMARCH S.A.
KRAKOW, AL. JANA PAWŁA II 39A

FINANCIAL STATEMENT
FOR 2009
AS WELL AS
OPINION OF AN INDEPENDANT AUDITOR
AND
REPORT OF AN AUDITOR

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FINANCIAL STATEMENT OF THE COMARCH S.A. FOR 2009

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REPORT OF THE MANAGEMENT BOARD

OPINION OF AN INDEPENDENT AUDITOR

To the Shareholders and the Board of Supervisors of ComArch S.A.

We carried out the audit of the attached financial statement of ComArch S.A. with its registered seat in Krakow, at al. Jana Pawła II 39A, including introduction to the financial statement, balance sheet as at 31st of December, 2009, income statement, changes in equity, cash flow statement for the period from 1st of January, 2009 to 31st of December, 2009, and additional information and commentary.

The Manager of the company is responsible for the preparation of the financial statements.

The Manager of the company and members of the Supervisory Board are obliged to ensure that the financial statement and report regarding the activities are compliant with the regulations of the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2009, No. 152, pos. 1223, and subsequent changes), hereinafter referred to as the "Act on Accounting".

Our task was to audit this financial statement and present our opinion regarding whether this financial statement has been prepared according to the accounting principles applied by the company, whether it presents a true and fair view of the company's equity and financial situation as well as its financial results, and whether the accounting books, which form the basis for the preparation of the financial statement, are maintained on correctly.

The auditing was planned and conducted according to the following regulations:

- chapter 7 of the Act on Accounting,
- national standards for financial review, issued by the National Board of Expert Auditors in Poland.

The audit was planned and executed so as to provide sufficient certainty in order to allow us to present our opinion regarding this financial statement. The audit included, in particular, verification of the correctness of the accounting principles applied by the company and significant assessments, as well as verification, largely on the basis of the sample, evidence and accounting records confirming the amounts and information presented in the financial statement. The audit included also the general assessment of the financial statement's presentation.

We believe our audit constituted sufficient basis for expressing our opinion.

In our opinion, the audited financial statement for the financial year 2009, in all significant aspects:

- a) presents a true and fair view on the company's equity and financial situation as at 31st of December, 2009, and on the financial result for financial year from 1st of January to 31st of December, 2009,
- b) was prepared compliant with the binding accounting regulations and on the basis of accounting books carried on correctly,
- c) was prepared compliant with the binding law and the company's statute.

We would like to draw your attention to the fact that the present report is a financial statement and should primarily serve statute purposes. It cannot constitute the single grounds for assessment of the financial and material situation of the Capital Group, for which the company is a dominant unit. Apart from the financial statement, the company drafts the consolidated financial statements of the Capital Group.

The report regarding the activities of the company in 2009 is complete in the sense of art. 49 sec. 2 of the Act on Accounting and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state and included information come directly from the audited financial statement and are compliant with it.

.....
Marek Turczyński
Key Expert Auditor
Registration no. 90114

.....
persons representing the company

.....
entity entitled to audit the financial
statements registered in the list of entities
entitled under item no. 73
(the list of KRBR)

Warsaw, 30th of April, 2010

**THE REPORT SUPPLEMENTING THE OPINION
FROM THE AUDIT OF THE FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR 2009**

I. GENERAL INFORMATION

1. General Characteristics of the Company

The company operates under the company name of ComArch S. A. The city of Krakow, Al. Jana Pawła II 39 A is the seat of the company.

The company operates in the form of a joint stock company, formed with a notarial deed on 30th of November, 1994 by notary, Maria Kwiecinska-Stybel in Krakow (Repertory No. A 5209/94).

Pursuant to the notice dated 20th of December, 1994, the company was registered in division B, at number RHB 3218 of a commercial register of the District Court for Kraków-Śródmieście, Economic Division of the National Court Register in Krakow. Currently, the company is registered at no. KRS 0000057567 in the register of business entities of the District Court for Kraków-Śródmieście, Economic Division of the National Court Register in Krakow.

The company's Tax Identification Number is 677-00-65-406 and was given by the Tax Office, Kraków-Sródmieście in Krakow on 1st of August, 2000.

On 14th of July, 2000, the Statistical Office registered the company at REGON no. 350527377.

The company operates compliant with the provisions of the Commercial Companies Code. It also operates compliant with the permit on business activities in the Special Economic Zone in Krakow.

According to the company's statute, the subject matter of the company's activities is:

- Activities within the scope of satellite telecommunication,
- Activities within other forms of telecommunication,
- Research and development work within the scope of other natural and technical sciences,
- Research and development work within the scope of biotechnology,
- Production of electronic elements,
- Production of electronic printed circuit boards,
- Production of computer and peripheral devices,
- Production of (tele)communication hardware,
- Production of electronic hardware for common use,
- Production of machines and office devices, excluding computer and peripheral devices,
- Service and maintenance of machines,
- Service and maintenance of electronic and optic devices,
- Service and maintenance of electric devices,
- Installation of industry machines, hardware and equipment,
- Wholesale of computers, peripheral devices and software,
- Software activities,
- Advisement within the scope of informatics,
- Activities within the scope of IT hardware management,
- Other activities within the scope of informatics and computer technologies,
- Data processing; hosting and similar activities,
- Web portals activities,
- Other services activities within the scope of information, which were not classified elsewhere,

- Editorial activities within the scope of other software,
- Editorial activities within the scope of computer games,
- Other editorial activities,
- Service and maintenance of computer and peripheral devices
- Service and maintenance of (tele)communication hardware,
- Reproduction of computer data carriers,
- Activities within the scope of wire telecommunication,
- Activities within the scope of wireless telecommunication, excluding satellite telecommunication,
- Wholesale of electronic and telecommunication hardware, as well as their elements,
- Retail of computers, peripheral devices and software undertaken in specialized retail outlets,
- Retail of telecommunication hardware undertaken in specialized retail outlets,
- Retail undertaken through mail-order houses or Internet,
- Road transport of items,
- Warehousing and storage of other items,
- Finance leasing,
- The purchase and sale of real estate properties on its own account,
- Rental and management of owned or leased real estate properties,
- Intermediation within the scope of real estate properties' dealing,
- Rental and lease of machines and office devices, including computers,
- Extramural forms of sports education as well as sport and recreational activities,
- Other extramural forms of education, which were not classified elsewhere,
- Activities supporting education,
- Other activities supporting business activities, which were not classified elsewhere,
- Sports facilities activities,
- Other sports related activities.

During the audited period, the company operates within IT business.

As at 31st of December 2009, the company's share capital accounted for 7,960,596.00 PLN and was divided into 6,080,596 ordinary shares of nominal value of 1 PLN each and 1,880,000 registered shares of nominal value of 1.00 PLN each. Registered shares are preferential for voting so that 5 votes in the General Meeting correspond with each share. As at 31st of December, 2009, shareholders holding, directly or indirectly by subsidiary entities, at least 5 % of the total number of votes in the general meeting of ComArch S.A. are:

- Janusz Filipiak – 32.23% in the company's share capital (41.04% of votes at the AGM),
- Elżbieta Filipiak – 10.63% in the company's share capital (28.29% of votes at the AGM),
- Customers of BZ WBK AIB Asset Management S.A. – 34.62% in the company's share capital (18.43% of votes at the AGM).

Within the financial year there were the following changes in the company's share capital:

- 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 passed on 23rd of December, 2008, rights attached to 9,400 series A shares have been changed. As at the date of preparing the financial report, total number of votes at the issuer's general meeting after conversion amounts to 14,954,196.

After the balance sheet date there were the following changes in the company's share capital:

- On the 15th of February, 2010 there was an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN,

excluding a stock right of the current company's shareholders. Shares will be offered to the entitled persons according to the rules of the managerial option program for key employees.

On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered increase in the ComArch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

As at 31st of December, 2009, the company's equity was 494,119 thousands PLN.

The financial year of the company is the calendar year.

The company holds a share in the following related parties:

- ComArch AG	- a subsidiary in 100%,
- ComArch Software SARL	- an indirect subsidiary in 100%,
- ComArch R&D SARL	- an indirect subsidiary in 70%,
- ComArch, Inc.	- a subsidiary in 100%,
- ComArch Panama, Inc.	- an indirect subsidiary in 100%,
- SoftM Software Und Beratung AG	- an indirect subsidiary in 80.89%,
- ComArch Solutions GmbH, Munich	- an indirect subsidiary in 80.89%,
- ComArch Schilling GmbH	- an indirect subsidiary in 80.89%
- ComArch Systemintegration GmbH	- an indirect subsidiary in 80.89%
- ComArch Solutions GmbH & Co. KG	- an indirect subsidiary in 80.89%,
- SoftM France SARL	- an indirect subsidiary in 80.89%,
- Solitas Informatik AG	- an indirect subsidiary in 80.89%,
- SoftM Polska Sp. z o.o.	- a subsidiary in 100%,
- ComArch Middle East FZ-LCC	- a subsidiary in 100%,
- ComArch LLC	- a subsidiary in 100%,
- OOO ComArch	- a subsidiary in 100%,
- UAB ComArch	- a subsidiary in 100%,
- ComArch s.r.o	- a subsidiary in 100%,
- ComArch Software (Shanghai) Co. Ltd.	- a subsidiary in 100%,
- CA Services S.A.	- a subsidiary in 99.90%,
- Comarch Management Sp. z o.o.	- a subsidiary in 100%,
- Comarch Corporate Finance FIZ	- a subsidiary in 100%,
- Comarch Management Sp. z o.o. SKA	- an indirect subsidiary in 100%,
- Bonus Development Sp. z o.o. SKA	- an indirect subsidiary in 99.12%,
- iMed 24 S.A.	- an indirect subsidiary in 100%,
- iFin24 S.A.	- an indirect subsidiary in 100%,
- iReward24 S.A.	- an indirect subsidiary in 100%,
- Infrastruktura24 S.A.	- an indirect subsidiary in 100%,
- iComarch 24 S.A.	- an indirect subsidiary in 100%,
- CASA Management and Consulting Sp. z o.o. SKA	- an indirect subsidiary in 100%,
- Bonus Management Sp. z o.o. SKA	- an indirect subsidiary in 98.78%,
- MKS Cracovia SSA	- a subsidiary in 49.15%,
- Sointeractive Spółka z o.o.	- an indirect associate,
- KEK Anwendungssysteme GmbH	- an indirect associate.

At the date of this report, the members of the Management Board are:

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

During the audited period, there were no changes in the membership of the company's Management Board.

2. Information regarding the Financial Statement from the Previous Financial Year

For the year 2008, the closing balance of the company's net activities was 39,144 thousand PLN. The company's financial statement for the financial year of 2008 was audited by an expert auditor. An audit was carried out by Deloitte Audyt Sp. z o.o., the entitled auditor. There were no reservations in the opinion of an expert auditor dated 30th of April, 2009.

The Annual General Meeting that approved the financial statement for the financial year of 2008 was held on 22nd of June, 2009. The AGM decided to allocate net profit for 2008 in its entirety for the supplementary capital.

On 25th of June, 2009, in compliance with the law, the financial statement for the financial year of 2008 was delivered to the National Court Register and for publishing in Monitor Polski B. The financial statement was published in Monitor Polski B no. 2202 on 6th of November, 2009.

3. Data that Identifies an Entitled Entity and an Expert Auditor Carrying Out an Audit on behalf of the Entity

The audit of the financial statement was carried out according to a contract dated 17th of July, 2009, concluded between ComArch S.A. and Deloitte Audyt Sp. z o.o. with its registered seat in Warsaw at al. Jana Pawła II 19. Deloitte Audyt Sp. z o.o. is registered under item no. 73 in the list of entities entitled to audit financial statements (the list of National Council of Auditors). On behalf of the entity entitled to audit financial statements, the audit was carried out under the supervision of the key expert auditor Marek Turczyński (register no. 90114) at the company's seat from 8th of March, 2009 to 19th of March, 2010, and off-the-seat until 30th of April, 2010.

On 7th of August, 2008, according to the authorisation that is included in art. 19 sec. 2 of the company's statute, the Board of Supervisors selected the entitled auditor.

Deloitte Audyt Sp. z o.o. and key expert auditor Marek Turczyński confirm that they are entitled to audit financial statements and perform the conditions specified in art. 56 Act on Expert Auditors, and their Management, Entities Entitled to Audit Financial Statements and Public Supervision (Journal of Laws from 2009, No. 77, pos. 649), to provide a fair and independent opinion regarding the financial statement of ComArch S.A.

4. Data Availability and Statements of the Entity's Management

There were no limitations within the audit.

During the audit, all demanded documents and data were made available to the entitled entity and key expert auditor, as well, comprehensive information and explanations were also granted. That was, among other things, confirmed by a written statement from the company's Management Board dated 30th of April, 2010.

5. Equity and Financial Situation of the Company

Below is the basic data from the income statement and financial ratios describing the company's financial result, its equity and financial situation compared to parallel data for the previous years.

<u>Basic data from income statement</u> <u>(in thousands of PLN)</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Revenues from sales	495,512	615,379	530,326
Costs from operating activities	424,562	540,868	474,178
Other operating revenues	2,402	547	599
Other operating costs	14,099	39,610	22,425
Financial revenues	4,224	14,568	2,239
Finance costs	6,413	4,379	9,039
Extraordinary profit (loss)	-	-	-
Income tax	5,713	6,493	1,699
Net profit (loss)	51,351	39,144	25,823
	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>Profitability ratios</u>			
- gross margin	11.5%	7.4%	5%
- net margin	10.4%	6.4%	5%
- return on equity	11.6%	9.4%	10%
<u>Efficiency ratios</u>			
- assets turnover ratio	0.64	0.84	1,05
- receivables turnover ratio (days)	133	98	107
- liabilities turnover ratio (days)	58	43	54
- inventories turnover ratio (days)	25	21	20

Liquidity/net working capital

- debt rate	36%	38%	48%
- degree of covering assets with equity	64%	62%	52%
- net working capital (in thousands of PLN)	150,061	107,990	118,212
- liquidity ratio	1.94	1.74	1.74
- cash to current liabilities ratio	1.76	1.54	1.54

An analysis of the above amounts and ratios indicates the following tendencies in 2009:

- increases in sales profitability and return on equity,
- increases in turnover time of receivables, liabilities and inventories,
- decrease in assets turnover ratio,
- increase in covering assets with equity,
- decrease in debt rate,
- increases in working capital in the company and liquidity ratios.

II. DETAILED INFORMATION

1. Accounting System Appraisal

The company has financial records complaint with the regulations specified in art. 10 of the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2009, No. 152, pos. 1223, and subsequent changes), hereinafter referred to as the “Act on Accounting”, in particular concerning: determination of the financial year, and reporting periods that are included in it, methods of valuation of assets, equity and liabilities, establishing the financial result, methods of preparation of accounting books, data protection systems and data files. The documentation of accounting policy was prepared complaint with the Act on Accounting and basic principles of valuation of assets, equity and liabilities and of establishing the financial result were presented in the introduction to the financial statement.

The principles applied by the company are complaint with the Act on Accounting and basic principles of valuation of assets, equity and liabilities and of establishing the financial result were presented in the introduction to the financial statement.

The company uses a computer system of accounting records, named Egeria. All economical events are entered in this system. The Egeria system is secured with a password against unauthorized persons and allows for functional limitation of access. Description of this system is compliant with the requirements of art. 10 sec. 1 pt. 3 lit. c) of the act.

The opening balance results from the approved financial statement for the previous financial year and was input correctly into the accounting books for the audited period.

In the part we audited, documentary economical operations, the accounting books and the affiliation of accounting writing with the documents and financial statements are compliant with chapter 2 of the Accounting Act.

Accounting books, accounting evidence, documentation of the methods applied to conducting accounting and the approved financial statement of the company are stored in compliance with chapter 8 of the Accounting Act

The company carried out a control of assets, liabilities and equity within the terms and frequency compliant with the Act on Accounting. Control differences were presented and settled in the books of the audited period.

2. Information on Audited Financial Statement

The audited financial statement was prepared as at 31st of December, 2009 and includes:

- introduction to the financial statement,
- balance sheet as at 31st of December, 2009, with total assets and total equity and liabilities amounting to 772,192 thousand PLN,
- income statement for the period from 1st of January, 2009 to 31st of December, 2009, with net profit for the year amounting to 51,351 thousand PLN,
- changes in equity for the period from 1st of January, 2009 to 31st of December, 2009, presenting an increase in equity in the amount of 37,335 thousand PLN,
- cash flow statement for the period from 1st of January, 2009 to 31st of December, 2009, presenting an increase in cash in the amount of 19,794 thousand PLN,
- additional information and commentary.

The structure of assets, equity and liabilities, and items that create the financial result is presented in the financial statement.

3. Information on Selected and Significant Items in the Financial Statement

Property, plant and equipment

Property, plant and equipment of the company include:

- property, plant and equipment in use in the amount of 210,437 thousand PLN,
- property, plant and equipment under construction in the amount 1,631 thousand PLN,

Commentary notes and information to the financial statement correctly describe changes in property, plant and equipment in use and property, plant and equipment under construction, including the recognition of possible write-offs that reevaluate the above property items.

Non-current investment

Non-current investment of the company includes:

- interest and shares in subsidiaries in the amount of 29,738 thousand PLN,
- loans granted to subsidiaries in the amount of 43,383 thousand PLN,
- other securities in subsidiaries in the amount of 172,265 thousand PLN,
- other non-current financial assets, i.e. interest on granted loans in the amount of 2,485 thousand PLN.

Commentary notes and information to the financial statement correctly describe changes in investment during the financial year.

Inventories structure

The inventories structure and revaluating write-offs were correctly prepared in note that describes these balance sheet items.

Receivables structure

The trade receivables age structure was correctly prepared in note that describes these balance sheet items, including revaluating write-offs. There were no outdated or extinguished receivables in the audited part of the financial statement. There were no items which were past due or charged with a loss in value, for which no write-downs would be created in compliance with the accounting principles applied by the company.

Liabilities

The liabilities structure (by time and type) depending on payment period was correctly prepared in the note that describes these balance sheet items.

Liabilities with the highest values are:

- non-current credits and loans in the amount of: 82,824 thousand PLN,
- current credits and loans in the amount of: 6,710 thousand PLN,
- liabilities due to deliveries and services in the amount 82,625 thousand PLN.

Details about credits and the description of their hedging were presented in additional notes and information to the financial statement.

The liabilities structure (by time) was correctly prepared in the note that describes these balance sheet items. There were no outdated or extinguished liabilities in the audited part of the financial statement. There were no significantly past due items, for which financial results of their overdue status would be created, as compliant with the contracts and trade conventions binding the company.

Prepayments, accruals and provisions for liabilities

Commentary notes that describe prepayments, accruals and provisions for liabilities, correctly describe their structure.

Cost and revenues settled in time are correctly classified within the audited accounting period.

Provisions for liabilities are established in reliably estimated amounts.

These items are presented completely and correctly in essential facets in relation to the total financial statement.

4. Completeness and Correctness in the Preparation of the Introduction to the Financial Statement, Additional Information and Commentary and the Report regarding the Entity's Activities

The introduction to the financial statement includes all required information of appendix no. 1 of the Act on Accounting. The company confirmed that it had been appropriate to use a principle of business continuation when preparing the financial statement. Methods of assets, liabilities and equity valuation, the establishment of financial result and the method of financial statement preparation were completely and correctly described in this introduction.

The company prepared additional information and commentary in tabular notes related to the particular items of the balance sheet, income statement and descriptions.

Commentary notes to the items: property, plant and equipment, intangible assets, investment, liabilities and provisions for liabilities correctly present increases and decreases as well as the reasons for these changes during the financial year. The possibility of administration of the particular assets that are presented in the balance sheet was presented due to hedges made in the interest of creditors.

Additional information and commentary to the financial statement describe the reported items correctly and completely. They clearly present all additional information that is compliant with requirements specified in the regulation issued by the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones (Journal of Laws No. 209 pos. 1743, and subsequent changes) and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws No. 33 pos. 259, and subsequent changes).

The Management Board prepared and attached the report regarding the activities of the company in 2009 to the financial statement. This report contains information that is required by art. 49 sec. 2 of the Accounting Act and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state. We've audited this report concerning the presented information that has a direct source in the audited financial statement.

5. Final Information and Arrangements

The Management Board declarations

Deloitte Audyt Sp. z o.o. and an expert auditor received a written statement from the company's Management Board, which states that the company complied with the law.

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Marek Turczyński
Key Expert Auditor
Registration no. 90114

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persons representing the company

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entity entitled to audit the financial
statements registered in the list of entities
entitled under item no. 73
(the list of KRBR)

Warsaw, 30th of April, 2010

INTRODUCTION TO THE COMARCH S.A.'S FINANCIAL STATEMENT SA-R 2009

I. General Information about the Company

The basic activities of ComArch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A include activity related to software, PKD 62.01.Z. The registration court for ComArch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. The duration of the dominant unit is not limited.

In the tables of this statement:

- the previous period means period 01.01.2008 - 31.12.2008 and refers to 12 months,
- the current period means period 01.01.2009 - 31.12.2009 and refers to 12 months.

As at 31st of December, 2009, members of ComArch S.A.'s Board of Supervisors were:

- Elżbieta Filipiak - Chairman of the Board of Supervisors,
- Maciej Brzeziński - Vice-Chairman of the Board of Supervisors,
- Maciej Czapiewski - Member of the Board of Supervisors,
- Wojciech Kucharzyk - Member of the Board of Supervisors,
- Anna Ławrynowicz - Member of the Board of Supervisors,
- Tadeusz Syryjczyk - Member of the Board of Supervisors.

As at 31st of December, 2009, members of ComArch S.A.'s Management Board were:

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

The financial statement was prepared with the assumption of the continuation of commercial activities by ComArch S.A. in the foreseeable future. According to the company's management, there are no circumstances suggesting any threat to the continuation of activities.

ComArch S.A. is dominant unit in the Capital Group. In addition to financial statement that is prepared pursuant to Act on Accounting, the company prepares also consolidated financial statement according to International Financial Reports Standards that are approved by the European Union.

II. There Were no Reservations in the Opinion of an Auditor Entitled to Audit Financial Statements of ComArch S.A. for 2008

III. Principles of Valuation of Assets and Equity and Liabilities and Measure of Financial Result

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting and the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones, and according to the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

1. Non-Current Assets

1.1 Intangible Assets

Intangible assets are recorded at their acquisition prices with reference to the current redemption. The company 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.

1.2 Property, Plant and Equipment

A) Proprietary property, plant and equipment in use

Proprietary property, plant and equipment in use were valued according to acquisition prices or production costs less depreciation write-offs in proportion to their useful life and write-offs due to permanent losses in value.

The following detailed principles of depreciation of proprietary 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), 15 % (for group number VII) and 20 % (for group number VIII). In case of proprietary property, plant and equipment in use that were acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

Lands and the right of perpetual usufruct of land are not depreciated.

B) Proprietary property, plant and equipment under construction are valued according to acquisition prices less write-offs due to permanent losses in value.

C) Improvements in third party's proprietary property, plant and equipment are valued according to the acquisition price less depreciation. They are related to buildings and structures and depreciated with the straight-line method corresponding with periods of their economic utility.

D) Proprietary property, plant and equipment, which are used according to the lease agreements concluded after 1st of January, 2002, are classified as company's non-current assets if conditions resulting from article 3, section 4 of the Act on Accountancy are met and they are valued at fair value established as at the date of the beginning of the agreement or as at reception of the lease object into use, or at the current value of minimum lease fees, if it is lower than the fair value.

1.3 Non-Current Investments

A) Non-current financial assets

As at the balance sheet date, financial assets are classified as non-current in the financial statement if the estimated 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 appears, the revaluation of write-offs is carried out no later than at the balance sheet date.

Participation units in ComArch Corporate Investment Closed Investment Fund (“CCF FIZ”) are valued at fair value and effects of valuation are settled with revaluation reserve.

Loans are valued according to value of depreciated cost using effective interest rate. In case of lack of differences that are significant for valuation, loans are classified at nominal value plus accrued interest based on interest rate resulting from contracts.

2. Current Assets

2.1 Inventories, Products in Progress and Finished Goods

Materials are valued according real purchase prices. When loss in value in use is observed, revaluating write-offs are carried not later than as at the balance sheet date. Production in progress given in the statement refers to software produced by ComArch S.A. and allocated for multiple sales. Production in progress is valued according to direct technical production costs.

Application software produced by ComArch S.A. and allocated for multiple sales is valued 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.

Finished goods are appraised according to actual purchase prices, no higher than net selling prices.

2.2 Receivables

Receivables are recognised initially at nominal value and as at the balance sheet date in the amount of required payment. Receivables due to deliveries and services are classified as current receivables. Other 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.

Receivables in foreign currencies were valued as at the balance sheet date at NBP average exchange rates. The realised and resulting from balance valuation exchange differences are classified as revenues and financial costs respectively, after they were compensated.

2.3 Current Financial Assets

Assets recognised in the financial statement consist mostly of monetary assets and loans to other entities. Monetary assets consist of cash in hand, cash at banks and accrued interest on financial assets. Cash in domestic currency was valued at nominal value, while cash in foreign currencies was valued at NBP average exchange rates.

2.4 Current and Non-current Prepayments of Costs

Expenses incurred in advance, but related to future reporting periods are settled by prepayments of costs. Prepayments of costs that last longer than 12 months starting with the balance sheet date are regarded as a non-current item.

Prepayments include also surplus of sales in long-term contracts made according to article 34a, section 1 and section 2, point 2 of the Act on Accounting over value of sales invoiced to contractors. Prepayments include also due subsidies from union and budget funds.

3. Equity

Equity includes:

- share capital of the company presented at nominal value,

- supplementary capital from profit-sharing in compliance with principles and limitations specified in the Commercial Companies Code and from surpluses of shares sold above their nominal value,
- other reserve capitals from profit-sharing intended for investment targets and other specified in statute – valued at nominal value,
- retained profit from adjustments due to changes in accounting principles in 2002 resulting from amendments to the Act on Accounting and adjustments due to changes to the rules of recognising of built-in derivatives,
- revaluation reserve due to valuation of investment certificates in CCF FIZ and settlement of deferred tax on valuation.

4. Liabilities and Provisions for Liabilities

4.1 Provisions for Liabilities

They are created for reliable and possible losses due to business activities. They include also provisions due to deferred income tax.

4.2 Liabilities

At the time of initial recognition, financial liabilities are valued at nominal value and as at the balance sheet date, in the amount of required payment. Liabilities due to deliveries and services are classified as current liabilities. Other liabilities 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). Liabilities in foreign currencies were valued as at the balance sheet date at NBP average exchange rates.

4.3 Special Funds consist of Social Services Fund and Residential Fund that was created from profit-sharing for 1998 and 1999.

4.4 Accruals

Accruals of costs include possible future liabilities, but related to the current reporting period. In particular, they are related to:

- expected expenses that will incur during the next reporting period due to costs that are related to the current period,
- provisions for additional costs of contracts completion that are expected to incur and that exceed the amount of possible to achieve revenues; and provisions for guarantees,
- provisions for unused leaves,
- provisions due to remuneration expected to be paid in the next reporting period, but related to the previous period.

Accruals of revenues include subsidies for financing of research and development works that are received from union funds and domestic funds for science.

Accruals of revenues include also surplus of sales invoiced to contractors over the value of proceeds from sales in long-term contracts determined according to article 34a, section 1 and section 2, point 2 of the Act on Accounting.

5. Valuation of Assets and Equity and Liabilities Presented in Foreign Currencies and Principles of Determining Exchange Differences

5.1 Within Reporting Year

Economic operations which are expressed in foreign currencies are presented in accounting books as of the date of their conducting with the exchange rate respectively:

- A) Operations related to sale and purchase of goods and services at the average NBP exchange rate as of the date preceding conducting the operation; however, import purchases that require customs clearance and export sales of goods are valued according to exchange rates set within evidence for customs clearance,
- B) Operations regarding an influx of foreign currency to a bank account, resulting from payment of receivables for goods and services, securities and additional interest by the bank - at the average NBP exchange rate as of the date preceding conducting the operation.
- C) Incurring credit or loans in foreign currencies at the moment of their inflow to a bank account in addition to inflow of added interest on these credits - at the average NBP exchange rate as of the date preceding conducting the operation.
- D) Purchase and sale of interest, shares and securities stated in foreign currency - at the average NBP exchange rate as of the date preceding conducting the operation.
- E) Operations related to sales or purchases of currencies – at the exchange rate actually applied by the bank on a given day (purchase or sales exchange rate, respectively, applied by the bank).
- F) Payment of receivables in foreign currency (including loans), if the currency does not directly influence the currency account – at the purchase exchange rate, with the bank that converted (acquired) these currencies.
- G) Payment of liabilities, credit and loans with the foreign currency purchased at the bank (i.e. not directly from a currency banking account) – at the sales exchange rate applied by the bank.
- H) Other operations at the average NBP exchange rate – as of the date preceding conducting the operation or exchange rate actually applied (depending on the type of operation).

5.2 As at Balance Sheet Date

- A) Items of assets and equity and liabilities are valued at binding NBP average exchange rates.

5.3 Principles of Determining Exchange Differences

- A) Exchange differences related to non-current investment are accounted for adequately with revaluation reserve or revenues and financial costs (according to article 35, section 2 and 4 of the Act).
- B) Exchange differences related to the other assets and equity and liabilities and those arising on payment of receivables and liabilities are classified to revenues and financial costs, respectively.
- C) Realised exchange differences, related to receivables and liabilities, are determined up to date, while unrealised exchange differences, related to receivables and liabilities and cash at banks are valued at the end of the quarter (in compliance with materiality principle).

6. Financial Instruments

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as fair value hedging, are valued at fair value and change in their valuation refers to the result from financial operations.

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as cash flow hedging, are valued at fair value change in their valuation refers to:

- the revaluation reserve (in the part that constitutes the effective hedging),
- the result from financial operations (in part that doesn't constitute the effective hedging).

Derivative financial instruments designated as 'non-hedging instruments' according to §27-30 of the

Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, are valued at fair value and change in their valuation refers to the result from financial operations.

7. Financial Result

ComArch S.A. prepares its income statement in calculation version in compliance with matching principle revenues and costs. ComArch S.A.'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.

Integration contracts realised by ComArch S.A. are classified according to article 34 a-d of the Act, whereas degree of progress for contract is determined by share of incurred costs compared to total costs of service execution.

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.

7.1 Revenues are Classified according to Accrual Basis

Revenues from uncompleted non-current services (contracts) are classified in proportion to the level of service according to article 34 a, section 2, point 1.

Revenues from sales of other services, products, finished goods and other item of assets are recognised at the moment of delivery of products, finished goods and other items of assets, if the entity transferred significant risk and benefits resulting from their ownership or at the moment of executing the service. Sales are presented in net value, i.e. without commodity and services taxes and taking into account all discounts.

7.2 Costs Consist of:

- A) In relation to long-term contracts, total expenditures incurred in the period, on execution of contracts that were valued at production costs.
- B) In relation to other services, finished goods and other assets – value of sold (invoiced) products, finished goods and other items valued at production cost or acquisition price.
- C) Total administrative costs and cost of sales incurred in the period.

In the item "Costs of sold products, finished goods and materials from related parties" in the income statement the company presents the value of products, finished goods and materials purchased from related parties excluding these included in administrative costs, cost of sales and other operating costs.

Costs of sales consist of marketing costs and the costs of order acquisition by sales centres (departments) in the ComArch S.A.

General costs consist of the costs of the ComArch S.A. functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the company.

7.3 Other Revenues and Operating Costs

These consist of revenues and costs not related directly to the ordinary activities of entities and comprise mostly: result from sale of property, plant and equipment and intangible assets, subsidies, provisions created, effects of revaluation of assets and result from research and development financed by union.

According to the materiality principle, content-related items are compensated and they are presented resultantly, respectively in operating revenues or costs. In particular, it refers to:

- result on sales and decommissioning of property, plant and equipment; recovered communication damages and costs of repairs after damage,
- received and paid penalties,
- recognised and dissolved write-offs that revalue receivables,
- subsidies, costs of realisation of research and development works financed by them.

7.4 Revenues and Financial Costs

Revenues and financial costs consist of revenues and costs due to interest, result from exchange differences, from disposal of financial assets and effects of investment revaluation.

7.5 Deferred Income Tax

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 provisions 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.

Provisions and assets due to deferred income tax are established fiscal rates which are legally binding in the tax point year.

The difference between deferred income tax provisions and deferred income tax assets at the end and at the beginning of the reporting period affects the financial results. In addition, provisions and assets due to deferred income tax related to operations settled with equity are referred into equity.

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 on the basis of the annual settlement of income tax, after the end of the fiscal year. Therefore as at the balance sheet date, the company determines only an asset and provision for deferred income tax

only in relation to the types of activities, which are always taxable according to principles that are applied by the company, i.e. financial activities and other operating activities.

On 1st of July, 2004, ComArch S.A. received a decision from the Minister of the Economy dated 24th of June, 2004 that changed the conditions for tax exemptions for entities operating in special economic zones to conditions included in the act that was passed on 2nd of October, 2003 on changing the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840). Pursuant to 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. 22nd of March, 1999, until 31st of December, 2006. Tax exempt due to income tax is included in this limit. Additional information on methods of recognition of a deferred income asset and tax exempt due to operations in Special Economic Zone are included in Note 4a of additional information and commentary to this financial statement.

Financial result is determined according to article 42 of the Act on Accounting dated 29th of September, 1994 r. Cash flow statement is prepared using the indirect method.

IV. Principles of Conversion PLN to EURO

EURO rates used to financial data:

NBP average exchange rates as at 31.12.2009 :	4.1082
NBP average exchange rates as at 31.12.2008:	4.1724
NBP arithmetic average exchange rates as at the end of every month for the period 1.01 - 31.12.2009:	4.3406
NBP arithmetic average exchange rates as at the end of every month for the period 1.01 - 31.12.2008:	3.5321
NBP minimum rate in the period 1.01 - 31.12.2009:	3.9170
NBP minimum rate in the period 1.01 - 31.12.2008:	3.2026
NBP maximum rate in the period 1.01 - 31.12.2009:	4.8999
NBP maximum rate in the period 1.01 - 31.12.2008:	4.1848

In the table "Selected financial data" points I-VIII and XVI-XVII are valued at NBP arithmetic average exchange rates as at the end of every months in the period, while points IX-XIV and XVIII-XX at NBP rate binding at the end of the period.

V. Differences between Polish Accounting Principles and International Financial Reporting Standards

Differences:

1. The Right of Perpetual Usufruct of Land

In IFRS, the method of presentation of the right of perpetual usufruct of land is not defined explicitly. There are different opinions in that case. ComArch S.A. as the dominant unit prepares consolidated financial statement according to IFRS and presents the right of perpetual usufruct of land as non-current prepayments settled in time. According to Act on Accounting the law of perpetual usufruct of land is presented as “lands” in property, plant and equipment and is not depreciated.

2. Operating in Special Economic Zone (“SEZ”)

As a result of Poland joining the European Union, there was a change within terms of income tax from legal persons from unlimited relief to relief that is limited in value and depends on the value of investments made. Pursuant to IAS 12, unused tax relief as at the balance sheet date constitutes a deferred income tax asset. As at 31st of December, 2008, the company determined the asset that is worth 10.032 million PLN and presented it in consolidated financial statement according to IFRS. Within 2009 the asset was dissolved, however as at 31st of December, 2009 an asset worth 8.993 million PLN was created. Total effect on result would amount to -1.039 million PLN.

3. Managerial Option Programme

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 S.A. 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 (details of this programme were presented in note 40 of this financial statement).

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).

Pursuant to Act on Accounting dated 29 September 1994 managerial option programme is not presented in the income statement. The Option is recognised as cost in the consolidated income statement prepared according to IFRS.

4. Differences compared to IFRS

Item	Equity as at 31 December 2009	Net result for 2009
Corrections according to the Polish accounting principles:	494,119	51,351
a) presentation of managerial option (pt V 3)	-	-2,981*
b) an asset due to tax exemption in the SEZ (pt V 2)	8,993	-1,039
c) depreciation due to the right of perpetual usufruct of lands (pt V 1)	-534	-94
Equity and net result after adjusting above-mentioned differences:	502,578	47,237
Change	8,459	-4,114

*) These items have an effect on the amount of result from the current year, however at the same time they are settled with equity.

FINANCIAL SUPERVISION AUTHORITY

ANNUAL REPORT SA-R 2009

(pursuant to § 2 sec. 1, pt. 3 of the Regulation issued by the Minister of Finance on 19th of Feb., 2009, Journal of Laws No. 33 Item 259)
(for issuers of securities managing production, construction, trade and services activities)

For financial year 2009 from 2009-01-01 to 2009-12-31
And for the previous year 2008 from 2008-01-01 to 2008-12-31

Date of publication: 2010-04-30

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Deloitte Audyt Sp. z o.o.

(An auditor entitled to audit financial statements)

Annual report includes:

- Opinion and Report of an Auditor regarding the Annual Financial Statement
- The Management Board's Statement regarding the Reliability of Financial Statement
- The Management Board's Statement regarding the Auditor Independence
- Letter of the President of the Management Board
- Annual Financial Statement
 - Introduction
 - Balance Sheet
 - Income Statement
 - Changes in Equity
 - Cash Flow Statement
 - Additional Information and Commentaries
- Report of the Management Board (Report regarding the Activities of Issuer)
 - Report regarding the Corporate Governance

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	2009	2008	2009	2008
I. Net revenues from sales of products, goods and materials	495,512	615,379	114,157	174,225
II. Profit (loss) on operating activities	59,253	35,448	13,651	10,036
III. Gross profit (loss)	57,064	45,637	13,147	12,921
IV. Net profit (loss)	51,351	39,144	11,830	11,082
V. Cash flows from operating activities	61,327	57,969	14,129	16,412
VI. Cash flows from investing activities	-29,254	-78,269	-6,740	-22,159
VII. Cash flows from financing activities	-11,666	8,093	-2,688	2,291
VIII. Total net cash flows	20,407	-12,207	4,701	-3,456
IX. Total assets	772,192	732,520	187,964	175,563
X. Liabilities and provisions for liabilities	278,073	275,736	67,687	66,086
XI. Non-current liabilities	83,054	89,407	20,217	21,428
XII. Current liabilities	110,521	92,628	26,903	22,200
XIII. Equity	494,119	456,784	120,276	109,478
XIV. Share capital	7,960	7,960	1,938	1,908
XV. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
XVI. Earnings (losses) per single share (PLN/EURO)	6.45	4.92	1.49	1.39
XVII. Diluted earnings (losses) per single share (PLN/EURO)	6.38	4.92	1.47	1.39
XVIII. Book value per single share (PLN/EURO)	62.07	57.38	15.11	13.75
XIX. Diluted book value per single share (PLN/EURO)	61.38	57.38	14.94	13.75

OPINION OF AN AUDITOR ENTITLED TO AUDIT FINANCIAL STATEMENTS ON ANNUAL FINANCIAL STATEMENT

File	Description
Comarch_2009_Opinion.pdf	Opinion of an Auditor -Appendix No. 1

REPORT OF AN AUDITOR ENTITLED TO AUDIT FINANCIAL STATEMENTS ON ANNUAL FINANCIAL STATEMENT

File	Description
Comarch_2009_Report.pdf	Report of an Auditor -Appendix No. 2

THE MANAGEMENT BOARD'S STATEMENT REGARDING THE RELIABILITY OF FINANCIAL STATEMENT

File	Description
The Management Board's Statement regarding the Reliability of Financial Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement -Appendix No. 3

THE MANAGEMENT BOARD'S STATEMENT REGARDING AUDITOR INDEPENDENCY

File	Description
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence - Appendix No. 4

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

File	Description
Letter of the President of the Management Board.pdf	Letter of the President of the Management Board -Appendix No. 5

ANNUAL FINANCIAL STATEMENT**INTRODUCTION TO THE FINANCIAL STATEMENT**

File	Description
Introduction to the Financial Statement.pdf	Introduction to the Financial Statement - Appendix No. 6

BALANCE SHEET

	Notes	thousands of PLN	
		2009	2008
ASSETS			
I. Non-current assets		462,706	477,645
1. Intangible assets	1	1,817	2,895
2. Property, plant and equipment	2	212,068	215,399
3. Non-current investment	3	247,914	256,510

3.1 Non-current financial assets		247,871	256,467
a) in related parties		247,871	256,467
b) in other entities		0	0
3.2 Other non-current investment		43	43
4. Non-current prepayments	4	907	2,841
4.1 Deferred income tax assets		575	2,341
4.2 Other prepayments		332	500
II. Current assets		309,486	254,875
1. Inventories	5	29,088	28,494
2. Current receivables	6 7	201,060	167,594
2.1 from related parties		55,726	26,179
2.2 from other entities		145,334	141,415
3. Current investment		66,281	42,421
3.1 Current financial assets	8	66,281	42,421
a) in related parties		6,700	3,400
b) in other entities		411	0
- granted loans		13	0
- other current financial assets		398	0
c) cash and cash equivalents		59,170	39,021
4. Current prepayments	9	13,057	16,366
Total assets		772,192	732,520
EQUITY AND LIABILITIES			
I. Equity		494,119	456,784
1. Share capital	10	7,960	7,960
2. Capital from merger settlement		0	0
3. Supplementary capital	11	295,211	256,067
4. Revaluation reserve	12	138,676	152,692
5. Other reserve capitals	13	745	745
6. Previous years' profit (loss)		176	176
7. Net profit (loss)		51,351	39,144
II. Liabilities and provisions for liabilities		278,073	275,736
1. Provisions for liabilities	14	35,595	39,444
1.1 Provisions due to deferred income tax		34,420	37,266
1.2 Other provisions		1,175	2,178
a) current		1,175	2,178
2. Non-current liabilities	15	83,054	89,407
2.1 to related parties		230	223
2.2 to other entities		82,824	89,184
3. Current liabilities	16	110,521	92,628
3.1 to related parties		11,093	3,801
3.2 to other entities		98,474	87,559
3.3 special funds		954	1,268
4. Accruals	17	48,903	54,257
4.1 Other accruals		48,903	54,257
a) current		48,903	54,257
Total equity and liabilities		772,192	732,520

Book value		494,119	456,784
Number of shares		7,960,596	7,960,596
Book value per single share (PLN)	18	62,07	57.38
Diluted number of shares		8,050,262	7,960,596
Diluted book value per single share (PLN)	18	61,38	57.38

OFF-BALANCE SHEET ITEMS

	Notes	thousands of PLN	
		2009	2008
1. Contingent liabilities to related parties (due to)	19	8,216	46,495
-bank guarantees and suretyships		8,216	46,495
2. Contingent liabilities to other entities (due to)		28,752	26,972
-bank guarantees and suretyships		28,752	26,972
Total off-balance sheet items		36,968	73,467

INCOME STATEMENT

	Notes	thousands of PLN	
		2009	2008
I. Net revenues from sales of products, goods and materials, including:		495,512	615,379
-revenues from related parties		57,832	41,820
1. Net revenues from sales of products	20	369,379	365,741
2. Net revenues from sales of goods and materials	21	126,133	249,638
II. Costs of products, goods and materials sold, including:		345,713	455,500
-to related parties		18,779	15,733
1. Manufacturing cost of products sold	22	226,776	230,956
2. Value of products, goods and materials sold		118,937	224,544
III. Gross profit on sales		149,799	159,879
IV. Costs of sales		46,395	46,599
V. Administrative costs		32,454	38,769
VI. Profit (loss) on sales		70,950	74,511
VII. Other operating revenues		2,402	547
1. Gain on disposal of non-financial non-current assets		0	47
2. Other operating revenues	23	2,402	500
VIII. Other operating costs		14,099	39,610
1. Loss on disposal of non-financial non-current assets		2	0
2. Revaluation of non-financial assets		0	0
3. Other operating costs	24	14,097	39,610
IX. Profit (loss) on operating activities		59,253	35,448
X. Financial revenues	25	4,224	14,568
1. Interest, including:		2,726	3,102
-from related parties		2,086	799
2. Revaluation of investment		0	896
3. Other		1,498	10,570
XI. Finance costs	26	6,413	4,379
1. Interest		4,025	3,958
2. Loss on investment disposal		0	36
3. Revaluation of investment		0	0
4. Other		2,388	385
XII. Profit (loss) on business activities		57,064	45,637
XIII. Gross profit (loss)		57,064	45,637
XIV. Income tax	27	5,713	6,493
a) current		3,505	5,471
b) deferred		2,208	1,022
XV. Net profit (loss)		51,351	39,144
Net profit (loss) (annualised)		51,351	39,144
Weighted average number of shares		7,960,596	7,960,596

Earnings (losses) per single share (PLN)	29	6.45	4.92
Diluted weighted average number of shares		8,050,262	7,960,596
Diluted earnings (losses) per single share (PLN)	29	6.38	4.92

CHANGES IN EQUITY

	thousands of PLN	
	2009	2008
I. Opening balance of equity (BO)	456,784	264,948
I. a. Opening balance of equity after adjustments	456,784	264,948
1. Opening balance of share capital	7,960	7,960
1.1. Changes in share capital	0	0
1.2. Closing balance of share capital	7,960	7,960
2. Opening balance of supplementary capital	256,067	230,244
2.1. Changes in supplementary capital	39,144	25,823
a) increases (due to)	39,144	25,823
-profit-sharing for the previous years	39,144	25,823
2.2. Closing balance of supplementary capital	295,211	256,067
3. Opening balance of revaluation reserve	152,692	0
changes in applied accounting principles	0	0
3.1. Changes in revaluation reserve	-14,016	152,692
a) increases (due to)	3,287	188,509
-balance-sheet valuation of investment certificates and participation units	0	188,509
-provision for deferred income tax due to certificates valuation	3,287	0
a) decreases (due to)	17,303	35,817
-provision for deferred income tax due to certificates valuation	17,303	35,817
3.2 Closing balance of revaluation reserve	138,676	152,692
4. Opening balance of capital from merger	0	0
4.1 Closing balance of capital from merger	0	0
5. Opening balance of other reserve capitals	745	745
5.1 Changes in other reserve capitals	0	0
5.2 Closing balance of other reserve capitals	745	745
6. Opening balance of the previous years' profit (loss)	39,320	25,999
6.1. Opening balance of the previous years' profit	39,320	25,999
a) changes in applied accounting principles	0	0
6.2. Opening balance of the previous years' profit after adjustments	39,320	25,999
b) decreases (due to)	39,144	25,823
-transferring the result for the year 2008/2007 to supplementary capital	39,144	25,823
6.3. Closing balance of the previous years' profit	176	176
7. Net result	51,351	39,144
a) net profit	51,351	39,144
II. Closing balance of equity	494,119	456,784
III. Equity including proposed profit-sharing (loss coverage)	494,119	456,784

CASH FLOW STATEMENT

	thousands of PLN	
	2009	2008
A. Cash flows from operating activities		
I. Net profit (loss)	51,351	39,144
II. Total adjustments	9,976	18,825
1. Depreciation	19,318	16,886
2. Exchange gains (losses)	612	-871

3. Interest and shares in profits (dividends)	4,259	6,275
4. Profit (loss) on investing activities	-984	-581
5. Change in provisions	1,206	1,149
6. Change in inventories	-594	3,929
7. Change in receivables	-34,616	31
8. Change in current liabilities, excluding credits and loans	22,652	-20,387
9. Change in prepayments and accruals	-1,877	12,394
10. Other adjustments	0	0
III. Net cash used in operating activities (I+/-II)-indirect method	61,327	57,969
B. Cash flows from investing activities		
I. Inflows	3,013	8,351
1. Disposal of property, plant and equipment and intangible assets	1,316	261
2. From financial assets, including:	1,697	8,090
a) in related parties	710	1,050
-disposal of financial assets	0	1,050
-repaid loans	710	0
b) in other entities	987	7,040
-disposal of financial assets	987	7,040
II. Outflows	-32,267	-86,620
1. Purchase of property, plant and equipment and intangible assets	-19,781	-47,087
2. For financial assets, including:	-12,486	-39,533
a) in related parties	-12,486	-32,533
-purchase of financial assets	-428	-100
-granted non-current loans	-8,758	-29,433
-granted current loans	-3,300	-3,000
b) in other entities	0	-7,000
-purchase of financial assets	0	-7,000
III. Net cash used in investing activities (I-II)	-29,254	-78,269
C. Cash flows from financing activities		
I. Inflows	157	18,634
1. Inflows from share issue and other capital instruments as well as surcharges to capital	0	0
2. Loans and credits	0	18,557
3. Interest	157	77
4. Other financial inflows	0	0
II. Outflows	-11,823	-10,541
1. Repayment of loans and credits	-7,407	-4,189
2. Interest	-4,416	-6,352
3. Other financial outflows	0	0
III. Net cash (used in)/generated from financing activities (I-II)	-11,666	8,093
D. Total net cash flows (A.III+/-B.III+/-C.III)	20,407	-12,207
E. Balance sheet change in cash and cash equivalents, including:		
-change in cash and cash equivalents due to exchange differences	-613	871
F. Cash and cash equivalents opening balance	38,747	50,083
G. Closing balance of cash and equivalents (F+/-E), including:	58,541	38,747

ADDITIONAL INFORMATION AND COMMENTARY
A. COMMENTARY NOTES
BALANCE SHEET COMMENTARY NOTES
Note 1 a

INTANGIBLE ASSETS	thousands of PLN	
	2009	2008
a) costs of finished development works	0	0
b) goodwill	0	0
c) licences, patents and similar items, including:	1,804	2,879
-computer software	271	273
d) other intangible assets	13	16
e) advance payments for intangible assets	0	0
Total intangible assets	1,817	2,895

Note 1 b

CHANGES IN INTANGIBLE ASSETS (BY TYPES)							
thousands of PLN							
	a	b	c		d	e	Total intangible assets
	costs of completed development work	goodwill	licences, patents and similar items, including	-computer software	other intangible assets	advances for intangible assets	
a) opening balance of gross value of intangible assets	2,057	0	15,860	2,943	118	0	18,035
b) increases (due to)	0	0	617	144	0	0	617
-purchase	0	0	617	144	0	0	617
c) decreases (due to)	2,057	0	10,527	2,648	102	0	12,686
-decommissioning	2,057	0	10,527	2,648	102	0	12,686
d) closing balance of gross value of intangible assets	0	0	5,950	439	16	0	5,966
e) opening balance of accumulated depreciation (amortisation)	2,057	0	12,981	2,670	102	0	15,140
f) depreciation for the period (due to)	0	0	1,685	131	2	0	1,687
-increases	0	0	1,685	131	2	0	1,687
g) decreases accumulated depreciation	2,057	0	10,519	2,634	102	0	12,678
h) closing balance of accumulated depreciation (amortisation)	0	0	4,147	167	2	0	4,149
i) closing balance of net value of intangible assets	0	0	1,803	272	14	0	1,817

Note 1 c

INTANGIBLE ASSETS (PROPRIETARY STRUCTURE)	thousands of PLN	
	2009	2008
a) proprietary	1,817	2,895
Total intangible assets	1,817	2,895

Note 2 a

PROPERTY, PLANT AND EQUIPMENT	thousands of PLN	
	2009	2008
a) property, plant and equipment in use, including:	210,437	148,465
-lands (including right of perpetual usufruct of land)	29,256	29,256
-buildings, premises and water and civil engineering structures	136,414	84,711
-technical equipment and machines	34,908	24,860
-means of transport	6,592	7,894
-other property, plant and equipment	3,267	1,744
b) property, plant and equipment under construction	1,631	66,934
c) advances for property, plant and equipment	0	0
d) advances for property, plant and equipment under construction	0	0
Total property, plant and equipment	212,068	215,399

Note 2 b

CHANGES IN PROPERTY, PLANT AND EQUIPMENT IN USE (BY TYPES)						
thousands of PLN						
	- lands (including right of perpetual usufruct of land)	- buildings, premises and water and civil engineering structures	- technical equipment and machines	- means of transport	- other non-current assets	Total non-current assets in use
a) opening balance of gross value of property, plant and equipment in use	29,403	98,666	72,001	13,684	5,578	219,332
b) increases (due to)	0	55,806	21,272	1,156	2,519	80,753
-purchase	0	55,806	21,272	1,156	2,519	80,753
c) decreases (due to)	0	397	6,175	2,066	166	8,804
-decommissioning	0	373	5,453	62	153	6,041
-sales	0	24	722	2,004	13	2,763
d) closing balance of gross value of property, plant and equipment in use	29,403	154,075	87,098	12,774	7,931	291,281
e) opening balance of accumulated depreciation (amortisation)	147	13,955	47,141	5,790	3,834	70,867
f) depreciation for the period (due to)	0	3,706	5,049	392	830	9,977
-increases	0	3,884	11,052	1,711	985	17,632
decreases (decommissioning)	0	178	5,433	33	90	5,734
decreases (sales)	0	0	570	1,286	65	1,921
g) closing balance of accumulated depreciation (amortisation)	147	17,661	52,190	6,182	4,664	80,844
h) closing balance of net value of property, plant and equipment in use	29,256	136,414	34,908	6,592	3,267	210,437

Balance sheet value of lands in perpetual usufruct is worth 8.29 million PLN, including acquired ones in amount of 8.29 million PLN.

Note 2 c

BALANCE SHEET PROPERTY, PLANT AND EQUIPMENT IN USE (PROPRIETARY STRUCTURE)	thousands of PLN	
	2009	2008
a) proprietary	207,444	147,092
b) used on the basis of an agreement of rental, lease or another agreement, including a lease agreement	2,993	1,373
Total balance sheet property, plant and equipment in use	210,437	148,465

Note 3 a

NON-CURRENT FINANCIAL ASSETS	thousands of PLN	
	2009	2008
a) in subsidiaries	247,871	256,467
-interest or shares	29,738	29,310
-granted loans	43,382	36,278
-other securities	172,266	189,569
-other non-current financial assets (by types)	2,485	1,310
-interest due to non-current loans	2,485	1,310
b) in associates	0	0
c) in other entities	0	0
Total non-current financial assets	247,871	256,467

Note 3 b

CHANGES IN NON-CURRENT FINANCIAL ASSETS (BY TYPES)	thousands of PLN	
	2009	2008
a) opening balance	256,467	35,940
Interest and shares		
b) opening balance	29,310	28,314
c) increases (due to)	428	1,430
-purchase of shares in subsidiaries	428	100
-revaluation of shares in foreign currencies	0	1,330
d) decreases (due to)	0	434
-balance sheet valuation of shares	0	434
e) closing balance	29,738	29,310
Other securities		
f) opening balance	189,569	1,060
g) increases (due to)	0	188,509
-valuation of shares in CCF Closed Investment Fund	0	188,509
h) decreases (due to)	17,303	0
-valuation of shares in CCF Closed Investment Fund	17,303	0
i) closing balance	172,266	189,569
Non-current loans and other non-current assets in subsidiaries		
j) opening balance	37,588	6,566
k) increases (due to)	10,885	35,402
-loans granted to subsidiaries	8,758	29,433
-interest due to non-current loans	2,127	658
-balance-sheet valuation of non-current loans and interests on loans	0	5,311
l) decreases (due to)	2,606	4,380
-repayment of subsidiaries' loans	711	0

-repayment of interests on subsidiaries' loans	157	0
-creating write-offs revaluating loans	448	3,614
-creating write-offs revaluating interests	427	672
-balance sheet valuation	1,775	94
-dissolving write-offs revaluating loans	-750	0
-dissolving write-offs revaluating interests	-162	0
l) closing balance	45,867	37,588
Other loans		
m) opening balance	0	0
o) closing balance	0	0
p) Closing balance	247,871	256,467

Note 3 c

INTEREST OR SHARES IN RELATED UNITS												
LP thousands of PLN												
	a	b	c	d	e	f	g	h	i	j	k	l
	name of entity (company) including legal form	seat	activities	nature of relationship (subsidiary, correlate or associate, including direct and indirect relationship)	the applied method of consolidation / equity method valuation or indication that an entity is not subject to consolidation/ valued by equity method	date of control / co-control accession / obtaining major share	value of interest / shares by acquisition price	revaluating corrections (total)	balance sheet value of interest / shares	% of share capital held	share in total number of votes at AGM	indication of basis for control / co control / major share different than the one specified under clauses j) or k)
1.	ComArch AG	Dresden	Sales of software and services in European market	subsidiary	consolidated	13.09.1999	8,949	279	9,228	100	100	
2.	ComArch Software S.A.R.L	Lille	Sales of software and services in European market	second degree subsidiary (subsidiary of ComArch AG)	consolidated	14.09.2007	567	0	567	100	100	subsidiary of ComArch AG (100%)
3.	ComArch R&D S.A.R.L.	Montbonnot-Saint-Martin	Sales of software and services in European market	second degree subsidiary (subsidiary of ComArch AG)	consolidated	16.09.2008	26	0	26	70.00	70.00	subsidiary of ComArch AG (70.00%)
4.	SoftM Software und Beratung AG	Munich	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	second degree subsidiary (subsidiary of ComArch AG)	consolidated	18.11.2008	47,530	-13,101	34,429	80.89	80.89	subsidiary of ComArch AG (80.89%)
5.	Comarch Solutions GmbH	Munich	a leading provider and an integrator of IT solutions in Germany (especially for small and	third degree subsidiary (subsidiary of SoftM Software	consolidated	18.11.2008	16,308	1,559	17,867	80.89	80.89	subsidiary of SoftM Software und Beratug AG

			medium-sized industry)	und Beratung AG)								(100%)
6.	Comarch Schilling GmbH	Bremen	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	22,118	0	22,118	80.89	80.89	subsidiary of SoftM Software und Beratung AG (100%)
7.	Comarch Systemintegration GmbH	Munich	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	5,875	-5425	449	80.89	80.89	subsidiary of SoftM Software und Beratung AG (100%)
8.	Comarch Solutions GmbH	Vienna	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	5,846	-1,738	4,108	80.89	80.89	subsidiary of SoftM Software und Beratung AG (100%)
9.	SoftM France S.A.R.L.	Oberhausen	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	205	0	205	80.89	80.89	subsidiary of SoftM Software und Beratung AG (100%)
10.	Solitas Informatik AG	Buchs	a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry)	third degree subsidiary (subsidiary of SoftM Software und Beratung AG)	consolidated	18.11.2008	0	312	312	80.89	80.89	subsidiary of SoftM Software und Beratung AG (100%)
11.	SoftM Polska Sp. z o.o.	Poznan	a leading provider and an integrator of IT solutions in Germany (especially for small and medium	subsidiary	consolidated	18.11.2008	298	0	298	100	100	
12.	KEK Anwendungssysteme GmbH	Munich	a leading provider and an integrator of IT solutions in Germany (especially for small and medium	associate of SoftM Software und Beratung AG	equity method valuation	18.11.2008	1,910	-1,704	205	30.00	30.00	associate of SoftM Software und Beratung AG

13.	ComArch, Inc.	Chicago	Sales of software and services in US market	subsidiary	consolidated	24.06.1999	991	-991	0	100.0	100.0	
14.	ComArch Panama, Inc.	Panama	Sales and production of IT systems in Central and Southern America market	second degree subsidiary (subsidiary of ComArch Global, Inc.)	consolidated	22.11.2004	914	0	914	100.0	100.0	subsidiary of ComArch Inc. (100%)
15.	ComArch Middle East FZ-LCC	Dubai	Sales of IT systems in the Near East and support of delivered IT systems	subsidiary	consolidated	08.04.2004	203	-41	162	100.0	100.0	
16.	ComArch LLC	Kiev	Sales of IT systems in Ukraine and support of delivered IT systems	subsidiary	consolidated	01.06.2004	35	0	35	100.0	100.0	
17.	OOO ComArch	Moscow	Sales of IT systems in Russia and support of delivered IT systems	subsidiary	consolidated	26.01.2005	147	-20	127	100.0	100.0	
18.	Comarch Software (Shanghai) Co. Ltd.	Shanghai	Sales of IT systems in China and support of delivered IT systems	subsidiary	consolidated	Q3 2009	130	0	130	100.0	100.0	
19.	UAB ComArch	Vilnius	Sales of IT systems in Lithuania and support of delivered IT systems	subsidiary	consolidated	07.10.2005	83	1	84	100.0	100.0	
20.	ComArch s.r.o.	Bratislava	Production of software	subsidiary	consolidated	31.08.2004	494	-494	0	100.0	100.0	

21.	CA Services S.A.	Krakow	Delivering of connections and outsourcing services	subsidiary	consolidated	18.06.2004	1,053	0	1,053	99.9	99.9	
22.	ComArch Management Sp z o.o.	Krakow	Activities related to IT	subsidiary	consolidated	19.10.2007	150	0	150	100.0	100.0	
23.	ComArch Corporate Finance FIZ	Krakow	investment activity in the scope of new technologies and Internet services	subsidiary	consolidated	24.10.2007	1,060	171,206	172,266	100.0	100.0	100% certificates held by ComArch S.A.
24.	ComArch Management Sp z o.o. SKA	Krakow	Activities related to IT	second degree subsidiary	consolidated	21.11.2007	11,438	43,967	55,405	100.0	100.0	48.05% shares held by CCF CIF, 12.35% held by ComArch S.A., 39.6% shares purchased by ComArch Management Spółka z o. o. SKA to be redeemed
25.	Bonus Management Sp. z o.o. SKA	Krakow	Activities related to IT	second degree subsidiary	consolidated		40,500	4,339	44,839	98.78	97.59	subsidiary through CCF CIF
26.	Bonus Development Sp. z o.o. SKA	Krakow	activities related to real estates in Comarch	second degree subsidiary	consolidated		56,000	-19,098	36,902	99.12	98.25	subsidiary through CCF CIF
27.	iMed24 S.A.	Krakow	conducts an IT project related to telemedicine (EHR - Electronic Health Record management)	second degree subsidiary	consolidated	08.04.2008	10,000	-4,160	5,840	100.0	100.0	subsidiary through CCF CIF

28.	iFIN24 S.A.	Krakow	conducts an IT project related to financial services	second degree subsidiary	consolidated	09.06.2008	10,000	-1,481	8,519	100.0	100.0	subsidiary through CCF CIF
29.	iReward24 S.A.	Krakow	produces and implements loyalty software for the customers in small and medium sized enterprises	second degree subsidiary	consolidated	21.10.2008	2,000	-900	1,100	100.0	100.0	subsidiary through CCF CIF
30.	Infrastruktura 24 S.A.	Krakow	offer services related to Data Centre for the customers in small and medium sized enterprises	second degree subsidiary	consolidated	09.12.2008	1,000	-550	450	100.0	100.0	subsidiary through CCF CIF
31.	iComarch24 S.A.	Krakow	provides accounting services for domestic subsidiaries in Comarch Group	second degree subsidiary	consolidated	04.05.2009				100.0	100.0	subsidiary through CCF CIF
32.	CASA Management Sp z o.o. SK-A	Krakow	will conduct investment activity on capital market	second degree subsidiary	consolidated	12.10.2009	30,000	312	30 312	100.0	100.0	subsidiary through CCF CIF
33.	MKS Cracovia SSA	Krakow	Activities in the scope of physical education and sport	subsidiary	consolidated	29.09.2003	7,209	0	7,209	49.15	49.15	Company is a subsidiary of ComArch S.A. due to Art 3 pt 37, sec. d) of the Act on Accounting
34.	SolInteractive Sp. z o. o.	Krakow	activities related to interactive internet technologies	associate	equity method valuation	29.09.2008	4,000	-3,638	362	30.72	30.72	associate through CCF CIF
35.	Fidletronik-ComArch Sp. z o.o.	Krakow	Sales and development of network computers and WEB TV sets	associate	not consolidated	25.11.1998	2	0	2	50	50	

Note 3 d

INTEREST OR SHARES IN RELATED PARTIES																		
thousands of PLN																		
No.	name of entity	a m							n			o			p	r	s	t
		equity, including:							liabilities and provisions for liabilities			receivables of entity, including:						
		-share capital	- due payments on share capital (negative value)	- supplementary capital	-other equity, including:				-non-current liabilities	-current liabilities	-non-current receivables	-current receivables	assets, including:	revenues from sales				
					profit (loss) from previous years	net profit (loss)												
1.	ComArch AG	-2,762	222	0	8,125	-11,109	-1,672	-10,599	118,981	68,644	50,337	29,513	230	29,283	116,219	52,334		
2.	ComArch Software S.A.R.L	-76	566	0	0	-643	-526	-150	2,047	811	1,236	1,186	0	1,186	1,971	5,424		
3.	ComArch R&D S.A.R.L.	-553	25	0	0	-579	-197	-434	1,609	1,017	592	592	0	592	1,056	2,985		
4.	SoftM Group	31,532	25,028	0	51,072	-44,568	-17,551	-20,122	58,796	13,523	45,273	28,073	0	28,073	90,327	169,982		
5.	ComArch, Inc.	-15,241	154	0	852	-16,248	-16,109	-1,022	24,750	3,213	21,537	4,202	0	4,202	9,509	14,610		
6.	ComArch Panama, Inc.	14	914	0	0	-900	-1,864	816	1,982	350	1,632	1,166	0	1,166	1,996	3,413		
7.	ComArch Middle East FZ-LCC	12,444	200	0	0	12,244	8,490	3,515	222	0	222	2,978	0	2,978	12,666	5,435		
8.	ComArch LLC	-2	15	0	0	-17	681	-444	3,808	167	3,265	2,040	0	2,040	3,431	2,363		
9.	OOO ComArch	-282	140	0	584	-1,007	-492	-522	1,215	543	672	207	0	207	933	260		
10.	Comarch Software (Shanghai) Co. Ltd.	66	577	-447	0	-64	0	-61	42	0	42	3	0	3	108	0		
11.	UAB ComArch*	1,518	80	0	0	1,438	1,317	-3	31	0	31	1,057	0	1,057	1,550	593		
12.	ComArch s.r.o.**	453	487	0	0	-34	-163	19	10	0	10	371	0	371	462	0		
13.	CA Services S.A.	13,252	1,050	0	9,126	3,076	0	3,079	5,333	20	5,313	14,756	0	14,756	18,585	48,016		
14.	ComArch Management Sp. z o.o	19	150	0	0	-131	-101	-30	0	0	0	12	0	12	19	0		

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15.	ComArch Corporate Finance FIZ	172,839	1,000	0	0	171,839	186,639	-14,800	92	0	92	0	0	0	172,931	0		
16.	ComArch Management Sp z o.o. SKA	86,924	364	0	82,775	3,785	0	3,785	13	0	13	266	0	266	86,937	0		
17.	Bonus Management Sp. z o.o. SKA	45,315	4,100	0	36,451	4,764	2,930	1,834	13	0	13	2,959	0	2,959	45,328	0		
18.	Bonus Development Sp. z o.o. SKA	57,431	5,650	0	50,401	1,380	1,162	218	64	0	64	1,953	1,745	208	57,495	916		
19.	iMed24 S.A.	5,394	500	0	9,500	-4,606	-1,374	-3,232	240	40	200	588	0	588	5,634	69		
20.	iFIN24 S.A.	8,328	500	0	9,500	-1,672	-646	-1,026	131	5	126	875	0	875	8,459	714		
21.	iReward24 S.A.	1,009	500	0	1,500	-991	-41	-950	80	11	69	130	0	130	1,089	374		
22.	Infrastruktura24 S.A.	369	500	0	500	-631	-7	-624	46	4	42	135	0	135	415	79		
23.	iComarch24 S.A.	202	100	0	400	-298	0	-298	114	0	114	179	0	179	317	424		
24.	SoftM Polska Sp. z o.o.	209	50	0	0	159	289	-130	111	4	107	103	0	103	320	108		
25.	CASA Management Sp. z o.o. SK-A	30,424	3,000	0	27,001	423	0	423	3	0	3	0	0	0	30,427	0		
26.	MKS Cracovia SSA	24,970	14,557	0	11	10,402	-8,515	-4,232	17,959	6,637	11,322	1,904	0	1,904	42,929	18,326		
27.	Sodigital Sp. z o. o.	855	651	0	2,686	-2,482	0	-2,482	1,548	1,100	448	345	0	345	2,497	2,101		
28.	ComArch- Fidletronik Sp. z o.o.***																	

*) UAB is under liquidation proceedings.

**) Activities of ComArch s.r.o. are limited.

***) Company did not begin to operate.

Note 3 e

SECURITIES, SHARES AND OTHER NON-CURRENT FINANCIAL ASSETS (BY CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2009	2008
a) in polish currency			191,798	209,244
b) in foreign currencies (by currencies and after conversion to PLN)			12,691	10,945
b1. in currency	in thou.	USD	153	108
after conversion to thousands of PLN			537	320
b2. in currency	in thou.	EURO	2,927	2,425
after conversion to thousands of PLN			12,025	10,122
other currencies in thousands of PLN			129	503
Total securities, shares and other non-current financial assets			204,489	220,189

Note 3 f

SECURITIES, SHARES AND OTHER NON-CURRENT FINANCIAL ASSETS (BY DISPOSAL)	thousands of PLN	
	2009	2008
A. Total interest /shares/	28,949	28,949
a. shares (balance sheet value) – admitted do public trading	0	0
-opening balance value	0	0
-decrease in value-sale of shares	0	0
-decrease in value-contribution	0	0
-value according to the acquisition price	0	0
b. shares (balance sheet value)-other	28,949	28,949
-opening balance value	28,949	27,634
-revaluating corrections for the period	0	1,330
-increase - purchase of shares	0	0
-decrease - sales of shares	0	0
-value according to the acquisition price	30,666	30,666
c. participation units	172,266	189,569
-value according to the acquisition price	1,060	1,060
-revaluating corrections	171,206	188,509
d. shares in limited companies	789	361
-revaluating corrections for the period	0	-919
-increase in value – purchase of shares	428	0
-opening balance value	361	680
-value according to the acquisition price	1,336	908
e. others-interest from non-current loans (balance sheet value)	2,485	1,310
-opening balance value	1,310	1,127
-revaluating corrections	-313	-475
Total value according to the acquisition price	32,002	31,637
Total opening balance value	220,189	30,501
Total revaluating corrections for the period	170,893	188,445
Total balance sheet value	204,489	220,189

Note 3 g

GRANTED NON-CURRENT LOANS (BY CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2009	2008
a) in polish currency			0	0
b) in foreign currencies (by currencies and after conversion to PLN)			43,382	36,278
b1. in currency	in thou.	EURO	10,560	8,560
after conversion to thousands of PLN			43,382	35,716
b2. in currency	in thou.	USD	0	190
after conversion to thousands of PLN			0	562
Total non-current loans			43,382	36,278

Note 3 h

OTHER NON-CURRENT INVESTMENTS (BY TYPES)	thousands of PLN	
	2009	2008
-works of art.	43	43
Total other non-current investments	43	43

Note 3 i

CHANGES IN OTHER NON-CURRENT INVESTMENTS (BY TYPES)	thousands of PLN	
	2009	2008
a) opening balance	43	43
b) closing balance	43	43

Note 3 j

OTHER NON-CURRENT INVESTMENT (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2009	2008
a) in polish currency			43	43
b1. in currency				
-				
Total other non-current investment			43	43

Note 4 a

CHANGE IN DEFERRED INCOME TAX ASSETS	thousands of PLN	
	2009	2008
1. Opening balance of deferred income tax assets	2,341	3,116
2. Increases	947	726
a) referred into the financial result of the period	947	726
3. Decreases	2,713	1,501
a) referred into the financial result of the period	2,713	1,501
4. Closing balance of deferred income tax assets, including:	575	2,341
a) referred into the financial result	575	2,341

I. Tax exempt due to activities in Special Economic Zone.

ComArch S.A. operates in the Special Economic Zone ("SEZ") in Krakow and claims the tax relief resulting from its activities in the SEZ on the basis of a permit obtained on the 22nd of March, 1999, and amended with a decision from the Minister of the Economy dated 24th of June, 2004. The period in which ComArch S.A. is entitled to use this public aid ends on the 31st of December, 2017. 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 until 31st of December, 2006. The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from 14th of September, 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8th of February, 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration. The limit of the unused investment relief as at 31st of December, 2009, discounted as at the permit date, is 20.102 million PLN.

Pursuant to the Act on Accounting dated 29th of September, 1994, the company does not include tax exempt due to activities in Special Economic Zone in calculating a value of a deferred income tax asset.

II. Temporary differences and tax losses to be settled

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 on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2009, an asset due to temporary differences in income tax, worth 0.522 million PLN, was recognised. A tax asset worth 2.288 million PLN recognised at 31st of December, 2008 was dissolved in part. The total effect of these operations on the result of 2008 was minus 1.023 million PLN.

Note 4 b

OTHER PREPAYMENTS	thousands of PLN	
	2009	2008
a) prepayments of costs, including:	332	500
-non-current prepayments due to costs	327	482
-non-current prepayments due to interest on lease agreements	5	18
Total other prepayments	332	500

Note 5 a

INVENTORIES	thousands of PLN	
	2009	2008
a) materials	804	1,093
b) rough products and products in progress	27,326	18,245
c) finished goods	392	9,156
d) advances for deliveries	566	0
Total inventories	29,088	28,494

Due to loss in value, write-offs that revalue inventories were done. Value of write-offs that are included in the result for 2009 amounts to 0.13 million PLN.

Note 6 a

CURRENT RECEIVABLES	thousands of PLN	
	2009	2008
a) from related parties	55,726	26,179
-due to deliveries and services with payment period of:	55,726	26,081
-up to 12 months	55,726	26,081
-claimed in court	0	98
b) from other entities	145,334	141,415
-due to deliveries and services with payment period of:	142,236	137,305
-up to 12 months	120,619	135,406
-over 12 months	21,617	1,899
-other	3,098	4,110
-settlements with employees due to advances and loans	154	248
-deposits and securities	2,937	3,862
-investments receivables	7	0
Total net current receivables	201,060	167,594
c) write-offs revaluating receivables	25,752	17,550
Total gross current receivables	226,812	185,144

Note 6 b

CURRENT RECEIVABLES FROM RELATED PARTIES	thousands of PLN	
	2009	2008
a) due to deliveries and services, including:	55,726	26,081
-from subsidiaries	55,726	26,081
-from associates	0	0
b) others, including:	0	98
-from subsidiaries	0	98
Total net current receivables from related parties	55,726	26,179
c) write-offs revaluating receivables from related parties	15,171	10,859
Total gross current receivables from related parties	70,897	37,038

Note 6 c

CHANGE IN WRITE-OFFS THAT REVALUATE CURRENT RECEIVABLES	thousands of PLN	
	2009	2008
Opening balance	17,550	5,169
a) increases (due to)	15,475	15,655
-establishing write-offs for bad debts	15,475	15,655
b) decreases (due to)	7,273	3,274
-dissolution of provisions - paid receivables	6,099	2,693
-dissolution of provisions – listing of outdated receivables	1,174	581
Closing balance of write-offs that revalue current receivables	25,752	17,550

Note 6 d

GROSS CURRENT RECEIVABLES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2009	2008
a) in polish currency			140,858	130,522
b) in foreign currencies (by currencies and after conversion to PLN)			85,954	54,622
b1. in currency	in thou.	EURO	13,727	7,409
after conversion to thousands of PLN			58,223	30,914
b2. in currency	in thou.	USD	9,251	7,989
after conversion to thousands of PLN			27,464	23,663
b3. in currency	in thou.	CHF	2	1
after conversion to thousands of PLN			5	2
b4. in currency	in thou.	GBP	52	4
after conversion to thousands of PLN			243	19
other currencies in thousands of PLN			19	24
Total current receivables			226,812	185,144

Note 6 e

GROSS RECEIVABLES DUE TO DELIVERIES AND SERVICES, WITH PAYMENT PERIOD OF THE BALANCE SHEET DATE:	thousands of PLN	
	2009	2008
a) less than 1 month	72,449	82,671
b) over 1 month and less than 3 months	18,392	11,230
c) over 3 month and less than 6 months	479	967
d) over 6 months and less than 1 year	21,364	3,269
e) over 1 year	22,249	1,899
f) outdated receivables	84,366	80,900
Total gross receivables due to deliveries and services	219,299	180,936
g) write-offs that reevaluate receivables due to deliveries and services	21,338	17,550
Total net receivables due to deliveries and services	197,961	163,386

With the regular course of sales, receivables listed in items a) to e) are related. Payment deadline is one of integral elements of the financial offer of the Comarch Group. The Group applies different payment deadlines depending on agreement type and contractor. In particular, long payment deadlines result from using by public institutions of the so-called guarantee deposits settled after completion of a contract (i.e. withholding part of payment of each invoice until the contract is completely executed).

Note 6 f

GROSS RECEIVABLES DUE TO DELIVERIES AND SERVICES, OUTDATED, BY RECEIVABLES OUTSTANDING IN THE PERIOD:	thousands of PLN	
	2009	2008
a) less than 1 month	14,395	39,588
b) over 1 month and less than 3 months	14,820	12,330
c) over 3 month and less than 6 months	11,437	7,323
d) over 6 months and less than 1 year	19,136	7,660
e) over 1 year	24,578	13,999
Total gross receivables due to deliveries and services, outdated	84,366	80,900
f) write-offs that reevaluate receivables due to deliveries and services, outdated	21,338	17,550
Total net receivables due to deliveries and services, outdated	63,028	63,350

Note 7 a

Contested debts and outdated receivables (by titles) as at 31st of December, 2009:
a) contested debts – comprised by revaluating write-offs
b) gross outdated receivables: 84.37 million PLN:
- due to deliveries of finished goods and services: 84.37 million PLN.
Outdated receivables on which revaluating write-offs were not made: 63.03 million PLN.
Outdated receivables comprised by revaluating write-offs: 21.34 million PLN.
Including receivables that are prosecuted – comprised by revaluating write-offs: 1.66 PLN.

File	Description

Note 8 a

CURRENT FINANCIAL ASSETS	thousands of PLN	
	2009	2008
a) in subsidiaries	6,700	3,400
-granted loans	6,700	3,400
b) in other parties	411	0
-granted loans	13	0
-other current financial assets (by types)	398	0
c) cash and cash equivalents	59,170	39,021
-cash in hand and at banks	58,541	38,747
-other monetary assets	629	274
Total current financial assets	66,281	42,421

Note 8 b

SECURITIES, SHARES AND OTHER CURRENT FINANCIAL ASSETS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2009	2008
a) in foreign currency			398	0
b1. in currency			0	0
- after conversion to thousands of PLN (EURO)			277	0
- after conversion to thousands of PLN (USD)			121	0
Total securities, shares and other current financial assets			398	0

Note 8 c

SECURITIES, SHARES AND OTHER CURRENT FINANCIAL ASSETS (BY DISPOSAL)	thousands of PLN	
	2009	2008
A. With unlimited disposability, not registered on regulated market (balance sheet value)	0	0
a) other-by types (balance sheet value):	398	0
-market value	0	0
-value by acquisition price	0	0
Total balance sheet value	398	0

Note 8 d

GRANTED CURRENT LOANS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2009	2008
a) in polish currency			6,713	3,400
b1. in currency			0	0
Other currencies in thousands of PLN			0	0
Total granted current loans			6,713	3,400

Note 8 e

CASH AND CASH EQUIVALENTS (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2009	2008
a) in polish currency			44,876	35,652
b) in foreign currencies (by currencies and after conversion to PLN)			14,294	3,369
b1. in currency	in thou.	EURO	2,761	461
after conversion to thousands of PLN			11,343	1,925
b2. in currency	in thou.	USD	1,015	420
after conversion to thousands of PLN			2,892	1,243
b3. in currency	in thou.	GBP	8	6
after conversion to thousands of PLN			35	28
b4. in currency	in thou.	DKK	2	2
after conversion to thousands of PLN			1	1
B5. in currency	in thou.	CHF	8	62
after conversion to thousands of PLN			22	172
other currencies in thousands of PLN			1	0
Total cash and cash equivalents			59,170	39,021

Note 9 a

CURRENT PREPAYMENTS	thousands of PLN	
	2009	2008
a) current prepayments of costs, including:	4,092	3,003
-costs related to the future sales	3,477	2,366
-property and motor insurance	569	535
-other	46	102
b) other prepayments, including:	8,965	13,363
-prepayments due to revenues from non-current contracts	8,109	11,298
-due subsidies	856	2,065
Total current prepayments	13,057	16,366

Note 10 a

SHARE CAPITAL (STRUCTURE)								
in thousands of PLN								
Series/ issue	Type of shares	Type of shares preference	Type of limitation of rights to shares	Number of shares	Value of series/ issue by nominal value	Capital covering	Registration date	Right to dividend (from)
A	Registered preference	vote 5:1	not limited	874,200	874	transformation of limited company	1994-12-20	1994-12-20
A	ordinary bearer shares		not limited	65,800	66	transformation of limited company	1994-12-20	1994-12-20
B	Registered preference	vote 5:1	not limited	883,600	884	cash	1995-03-24	1994-12-20
B	ordinary bearer shares		not limited	56,400	56	cash	1995-03-24	1994-12-20
C	ordinary bearer shares		not limited	3,008,000	3,008	cash	1997-06-20	1996-11-01
D	ordinary bearer shares		not limited	1,200,000	1,200	cash	1999-03-01	1997-11-01
E	ordinary bearer shares		not limited	638,600	638	cash	2000-03-08	1999-01-01
G	ordinary bearer shares		not limited	125,787	126	cash	2004-06-29	2004-01-01
G3	ordinary bearer shares		not limited	102,708	103	cash	2005-06-23	2005-01-01
H	ordinary bearer shares		not limited	543,025	543	conversion of convertible bonds into shares	2006-03-20	2006-01-01
H	ordinary bearer shares		not limited	20,650	21	conversion of convertible bonds into shares	2006-03-31	2006-01-01
I2	ordinary bearer shares		not limited	441,826	441	execution of managerial option programme	2007-04-20	2007-01-01
Total number of shares				7,960,596				
Total share capital					7,960			
Nominal value of one share (PLN)			1,00					

I. Shareholders holding directly or indirectly by subsidiary entities at least 5 % of the total number of votes in the general meeting of ComArch S.A.

As at 31st of December, 2009, shareholders holding directly or indirectly by subsidiary entities at least 5 % of the total number of votes in the general meeting of ComArch S.A. were:

-Janusz Filipiak held 2,565,383 shares (32.226 % of the company's share capital), which gave him

6,137,383 votes at the AGM and constituted 41.04 % of all votes at the AGM;

-Elżbieta Filipiak held 846,000 shares (10.627 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.29 % of all votes at the AGM;

- customers of BZ WBK AIB Asset Management S.A. held 2,756,060 shares (34.62 % of company's share capital), which gave 2,756,060 votes at AGM and constituted 18.43 % of the total number of votes at the AGM (according to information dated 15th of May, 2009, on holdings as of 11th of May, 2009). These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds). According to information dated 29th of April, 2009, on holdings as of 23rd of April, 2009, Investment Funds held 1,800,179 shares (22.61 % of the company's share capital), which gave 1,800,179 votes at AGM (12.04 % of the total number of votes at the AGM).

On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the ComArch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM. In relation to the above-mentioned increase, on the day of the report, shareholders holding directly or indirectly by subsidiary entities at least 5 % of the total number of votes in the general meeting of ComArch S.A. were:

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

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

- customers of BZ WBK AIB Asset Management S.A. held 2,756,060 shares (34.23 % of company's share capital), which gave 2,756,060 votes at AGM and constituted 18.32 % 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 held 1,800,179 shares (22.36 % of the company's share capital), which gave 1,800,179 votes at AGM (11.97 % of the total number of votes at the AGM).

II. Managerial Option Program for Members of the Management Board and Other Key Employees 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 (details were presented in note 40 of this financial statement).

Execution of this programme for 2008

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 were not issued in 2009.

Execution of this programme for 2009

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 %.

On the 15th of February, 2010, pursuant to Art. 431 § 1 and Art. 432 of the Commercial Companies Code, and in relation to Art. 446 of the Commercial Companies Code and Art. 9 sec. 3 of the company's Statute, as well in execution of Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007, regarding the managerial option program for key employees and according to Resolution no. 1/01/2010 of the Supervisory Board regarding execution of the managerial option program for 2009, the Management Board of ComArch S.A. passed the resolution regarding an increase in share capital by way of

emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the abovementioned scope. Shares will be offered to the entitled persons according to the rules of the managerial option program for key employees, passed with Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007. A subscription of 91,041 J2 shares took place between the 17th of February, 2010 and the 26th of February, 2010. They were allocated to 7 persons (current report no. 4/2010 dated the 9th of March, 2010). On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the ComArch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

Execution of this programme for 2010

On 7th of December, 2009, with the resolution no. 1/12/2009, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2010. The total value of the all single option factors for each Key Employee in 2010 shall amount to 3 %.

Note 11 a

SUPPLEMENTARY CAPITAL	thousands of PLN	
	2009	2008
a) from sales of shares above par	84,448	84,448
b) created according to the law	2,506	2,506
c) created according to the statute/agreement, above the (minimal) value that is required by law	208,257	169,113
Total supplementary capital	295,211	256,067

Note 12 a

REVALUATION RESERVE	thousands of PLN	
	2009	2008
Opening balance of revaluation of reserve	152,692	0
a) increases	3,287	188,509
-balance-sheet valuation of investment certificates and participation units in CCF CIF	0	188,509
-provision for deferred tax due to certificates valuation	3,287	0
b) decreases	17,303	35,817
-provision for deferred tax due to certificates valuation	0	35,817
-balance-sheet valuation of investment certificates	17,303	0
Total revaluation reserve	138,676	152,692

Note 13 a

OTHER RESERVE CAPITALS (BY PURPOSES)	thousands of PLN	
	2009	2008
-investment capital	79	79
-capital from profit-sharing	0	0
-supplementary capital for covering the tax liabilities	666	666
Total reserve capitals	745	745

Note 14 a

CHANGES IN PROVISION DUE TO DEFERRED INCOME TAX	thousands of PLN	
	2009	2008
1. Opening balance of provision due to deferred income tax	37,266	1,202
2. Increases	441	36,064
-referred into the financial result of the period due to positive temporary differences	441	247
-referred into revaluation reserve due to CCF FIZ investment certificates valuation	0	35,817
3. Decreases	3,287	0
-referred into the financial result of the period due to positive temporary differences	0	0
-referred into revaluation reserve due to CCF FIZ investment certificates valuation	3,287	0
4. Closing balance of provision due to deferred income tax	34,420	37,266
-referred into the financial result	1,890	1,449
-referred into the equity	32,530	35,817

I. Temporary differences and tax losses to be settled

In 2009 provisions for deferred income tax in the amount of 0.441 million PLN was recognised.

II. Valuation of investment certificates in CCF CIF

Provisions for deferred income tax related to valuation of investment certificates in Closed Investment Fund was decreased and worth 3.287 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

Note 14 b

CHANGES IN OTHER CURRENT PROVISIONS (BY TITLES)	thousands of PLN	
	2009	2008
a) opening balance	2,178	2,050
b) increases (due to)	307	1,652
-creating provisions due to contractual penalties and recoveries related to delays in contract execution and withdrawal from the contracts	307	1,652
c) decreases	1,310	1,524
-dissolving provisions for contractual penalties due to payments done	0	33
-dissolving provisions for contractual penalties due to no reasons for creating them	1,310	1,491
c) closing balance	1,175	2,178

Note 15 a

NON-CURRENT LIABILITIES	thousands of PLN	
	2009	2008
a) opening balance	230	223
-other (by types)	230	223
-due to lease	230	223
a) to other entities	82,824	89,184
-credits and loans	82,824	89,184
-due to lease	0	0
Total non-current liabilities	83,054	89,407

Note 15 b

NON-CURRENT LIABILITIES WITH PAYMENT PERIOD (FROM THE BALANCE SHEET DATE)	thousands of PLN	
	2009	2008
a) over 1 year up to 3 years	28,646	13,430
b) over 3 years up to 5 years	13,315	28,307
c) over 5 years	41,093	47,670
Total non-current liabilities	83,054	89,407

Note 15 c

NON-CURRENT LIABILITIES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2009	2008
a) in polish currency			73,811	89,407
b1. in currency			2,250	0
after conversion to thousands of PLN			9,243	0
Total non-current liabilities			83,054	89,407

Note 15 d

NON-CURRENT LIABILITIES (DUE TO CREDITS AND LOANS)													
thousands of PLN													
Name of entity (company) including legal form	Seat	Value of credit / loan according to a contract				Value of credit / loans to be paid				Interest rate	Maturity date	Hedges	Other
		in thousands of PLN	in currency	unit	currency	in thousands of PLN	in currency	unit	currency				
Fortis Bank S.A.	Warsaw	20,000		thou	PLN	9,243	2,250	thou	EURO	WIBO R1M+ 0,95%	05-04-2015	promissory note, the mortgage on land in the amount of 20 million PLN and maximum mortgage up to the amount of 4.788 million PLN and the building insurance policy	related to SEZ2 building; in January, 2009 there was a currency change in this credit
Kredyt Bank S.A.	Warsaw	26,824		thou	PLN	21,250		thou	PLN	WIBO R1M+ 0,85%	31-03-2022	the mortgage on land in the amount of 26.824 million PLN and maximum mortgage up to the amount of 6.5 million PLN and the building insurance policy	related to SEZ3 building
Fortis Bank S.A.	Warsaw	44,000		thou	PLN	37,321		thou	PLN	WIBO R1M+ 0,95%	29-07-2024	promissory note, the mortgage on land in the amount of 44 million PLN and maximum mortgage up to the amount of 7.735 million PLN and the building insurance policy	related to SEZ4 building
PEKAO S.A.	Warsaw	15,100		thou	PLN	15,100		thou	PLN	WIBO R1M+ 0,85%	30-04-2012	promissory note, the mortgage on land in the amount of 15.1 million PLN and maximum mortgage up to the amount of 2.5 million PLN, power of attorney to settle borrower's liabilities with the account of Comarch	related to real estates in SEZ

At the balance sheet date, long-term part of credit to be paid is worth 82.824 million PLN.

Note 16 a

CURRENT LIABILITIES	thousands of PLN	
	2009	2008
a) to subsidiaries	11,093	3,801
-due to deliveries and services with payment period of:	10,409	3,294
-up to 12 months	10,409	3,294
-other (by types)	684	507
-liabilities due to lease	318	159
-liabilities due to loan	366	348
c) to other entities	98,474	87,559
-credits and loans	6,710	7,478
-due to deliveries and services with payment period of:	72,216	48,686
-up to 12 months	50,876	46,800
-over 12 months	21,340	1,886
-advances for received deliveries	165	1,398
-due to taxes, customs, insurance and other benefits	17,557	24,127
-due to remuneration	4	5
-other (by titles)	1,822	5,865
-investment liabilities	1,609	5,216
-liabilities to employees	187	140
-due to lease	0	129
-other	26	380
d) special funds (by types)	954	1,268
-Social Services Fund and Residential Fund	954	1,268
Total current liabilities	110,521	92,628

Note 16 b

CURRENT LIABILITIES (CURRENCY STRUCTURE)	unit	currency	thousands of PLN	
			2009	2008
a) in polish currency			92,940	77,536
b) in foreign currencies (by currencies and after conversion to PLN)			17,581	15,092
b1. in currency	in thou.	EURO	3,790	3,115
after conversion to thousands of PLN			15,568	12,997
b2. in currency	in thou.	USD	579	694
after conversion to thousands of PLN			1,650	2,056
b3. in currency	in thou.	GBP	79	7
after conversion to thousands of PLN			363	31
Other currencies in thousands of PLN			0	8
Total current liabilities			110,521	92,628

Note 16 c

NON-CURRENT LIABILITIES (DUE TO CREDITS AND LOANS)													
thousands of PLN													
Name of entity (company) including legal form	Seat	Value of credit / loan according to a contract				Value of credit / loans to be paid				Interest rate	Maturity date	Hedges	Other
		in thousands of PLN	in currency	unit	currency	in thousands of PLN	in currency	unit	currency				
Fortis Bank S.A.	Warsaw	20,000		thou	PLN	2,054	500	thou	PLN	WIBO R1M+ 0,95%	05-04-2015	promissory note, the mortgage on land in the amount of 20 million PLN and maximum mortgage up to the amount of 4.788 million PLN and the building insurance policy	related to SEZ2 building, in January, 2009 there was a currency change in this credit
Kredyt Bank S.A.	Warsaw	26,824		thou	PLN	1,896		thou	PLN	WIBO R1M+ 0,85%	31-03-2022	the mortgage on land in the amount of 26.824 million PLN and maximum mortgage up to the amount of 6.5 million PLN and the building insurance policy	related to SEZ3 building
Fortis Bank S.A.	Warsaw	44,000		thou	PLN	2,708		thou	PLN	WIBO R1M+ 0,95%	29-09-2023	promissory note, the mortgage on land in the amount of 44 million PLN and maximum mortgage up to the amount of 7.735 million PLN and the building insurance policy	related to SEZ4 building

At the balance sheet date short-term part of credit to be paid is worth 6.658 million PLN.

Note 17 a

OTHER ACCRUALS	thousands of PLN	
	2009	2008
a) accruals of costs	39,885	49,955
-current (by titles)	39,885	49,955
-provisions for leave	6,837	8,050
-costs related to the current period that will be incurred in future	30,204	38,281
-provisions for costs for contracts	2,844	3,624
b) accruals of revenues	9,018	4,302
-current (by titles)	9,018	4,302
-due subsidies	2,211	1,257
-accruals due to long-term contracts	6,807	3,045
Total other accruals	48,903	54,257

Note 18 a

Book value per single share in column "2009" is equal to book value (equity) divided by number of shares as at 31st of December, 2009. Book value per single share in column "2008" is equal to book value (equity) divided by number of shares as at 31st of December, 2008.

Diluted book value per single share in column "2009" is equal to book value (equity) divided by number of shares as at 31st of December, 2009. Diluted book value per single share in column "2008" is equal to book value (equity) divided by number of shares as at 31st of December, 2008.

Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

Dilution in 2009 results from expected execution in 2010 of the managerial option programme for 2009 according to the managerial option programme passed at the Annual General ComArch S.A. Shareholders' Meeting on the 28th of June, 2007 (details were presented in note 40 of this financial statement).

File	Description

OFF-BALANCE ITEMS COMMENTARY NOTES

Note 19 a

CONTINGENT LIABILITIES TO RELATED PARTIES (DUE TO)	thousands of PLN	
	2009	2008
a) granted bank guarantees and suretyships	8,216	46,495
-to subsidiaries	8,216	46,495
Total contingent liabilities to related parties	8,216	46,495

INCOME STATEMENT COMMENTARY NOTES

Note 20 a

NET REVENUES FROM SALES OF PRODUCTS (MATERIAL STRUCTURE-TYPES OF ACTIVITIES)	thousands of PLN	
	2009	2008
-sales of IT services	305,415	287,828
-including: from related parties	49,002	34,897
-sales of proprietary software and licences	49,175	60,771

-including: from related parties	1,475	5,424
-sales of finished goods	10,900	13,917
-other sales	3,889	3,225
-including: from related parties	1,860	579
Total net revenues from sales of products	369,379	365,741
-including: from related parties	52,337	40,900

Note 20 b

NET REVENUES FROM SALES OF PRODUCTS (GEOGRAPHICAL STRUCTURE)	thousands of PLN	
	2009	2008
a) domestic	283,491	295,330
-including: from related parties	21,948	12,776
b) export	85,888	70,411
-including: from related parties	30,389	28,124
Total net revenues from sales of products	369,379	365,741
-including: from related parties	52,337	40,900

Note 21 a

NET REVENUES FROM SALES OF GOODS AND MATERIALS (MATERIAL STRUCTURE- TYPES OF ACTIVITIES)	thousands of PLN	
	2009	2008
-computer hardware	18,482	96,567
-including: from related parties	2,304	191
-proprietary software and licences	88,586	131,774
-including: from related parties	3,030	98
-other	19,065	21,297
-including: from related parties	161	630
Total net revenues from sales of goods and materials	126,133	249,638
-including: from related parties	5,495	919

Note 21 b

NET REVENUES FROM SALES OF GOODS AND MATERIALS (GEOGRAPHIC STRUCTURE)	thousands of PLN	
	2009	2008
a) domestic	122,168	247,202
-including: from related parties	3,985	762
b) export	3,965	2,436
-including: from related parties	1,510	157
Total net revenues from sales of goods and materials	126,133	249,638
-including: from related parties	5,495	919

Note 22 a

COSTS BY TYPES	thousands of PLN	
	2009	2008
a) depreciation	19,318	16,886
b) consumption of materials and energy	10,939	10,210
c) third party services	76,813	64,207

d) taxes and charges	3,600	3,731
e) remuneration	186,742	182,437
f) social insurance and other benefits	29,122	29,866
g) other (by types)	14,700	19,633
Total costs by types	341,234	326,970
Change in inventories, products and prepayments	-35,609	-10,646
Costs of sales (negative value)	-46,395	-46,599
Administrative costs (negative value)	-32,454	-38,769
Manufacturing costs of products sold	226,776	230,956

Note 23 a

OTHER OPERATING REVENUES	thousands of PLN	
	2009	2008
a) provision dissolution (due to)	0	0
-to write-offs that reevaluate materials and finished goods	0	0
b) other, including:	2,402	500
-recovered communication damages	0	0
-refund of VAT that was paid abroad	232	263
-received contractual penalties	33	18
-refunded legal expenses	0	0
-remuneration of taxpayer, refunds from Social Securities Institution	163	64
-cancelled training contracts	21	89
-received volume discounts	367	0
-received outdated advances	1,170	0
-dissolving write-offs revaluating goods	272	0
-outdated overpayment of invoice	51	0
-other	93	66
Total operating revenues	2,402	500

Note 24 a

OTHER OPERATING COSTS	thousands of PLN	
	2009	2008
a) other, including:	14,097	39,610
-membership fees	292	174
-donations	56	220
-paid penalties	832	7,410
-costs of projects that are in part financed with subsidies	7,311	11,353
-write-off that reevaluates receivables	4,880	17,248
-social costs	275	815
-receivables amortisation	362	2,230
-other	89	160
Total operating costs	14,097	39,610

Note 25 a

FINANCING REVENUES DUE TO INTEREST	thousands of PLN	
	2009	2008
a) due to granted loans	2,086	799
-from related parties, including:	2,086	799

-from subsidiaries	2,086	799
b) other interest	640	2,303
-from other parties	640	2,303
Total financing revenues due to interest	2,726	3,102

Note 25 b

OTHER FINANCING REVENUES	thousands of PLN	
	2009	2008
a) other, including:	511	10,570
-exchange differences	0	10,438
-forward valuation	496	0
-other	15	132
Total financing revenues	511	10,570

Note 26 a

FINANCING COSTS DUE TO INTEREST	thousands of PLN	
	2009	2008
a) other interest	4,025	3,958
-for subsidiaries	24	24
-for other parties	4,001	3,934
Total financing costs due to interest	4,025	3,958

Note 26 b

OTHER FINANCING COSTS	thousands of PLN	
	2009	2008
a) other, including:	2,388	385
-commissions on guarantees	350	210
-loans valuation	0	4
-exchange differences	1,943	0
-additional payments to the companies	0	0
-other	95	171
Total other financing costs	2,388	385

Note 27 a

CURRENT INCOME TAX	thousands of PLN	
	2009	2008
1. Gross profit (loss)	57,064	45,637
2. Permanent differences between gross profit (loss) and basis of taxation for income tax	-25,596	25,838
3. Temporary differences between gross profit (loss) and basis of taxation for income tax	22,794	16,492
4. Other differences between gross profit (loss) and basis of taxation for income tax, including:	-35,815	-59,172
-income exempt due to activities in Special Economic Zone	-35,815	-59,172
5. Basis of taxation for income tax	18,447	28,795
6. Income tax at the rate of 19 %	3,505	5,471

7. Income tax recognised in income statement	5,713	6,493
-presented in tax declaration	3,505	5,471
-deferred	2,208	1,022

Note 27 b

DEFERRED INCOME TAX RECOGNISED IN INCOME STATEMENT:	thousands of PLN	
	2009	2008
-deferred income tax due to temporary differences	2,208	1,022
Total deferred income tax	2,208	1,022

Note 28 a

On 22nd of June, 2009, Annual General Meeting decided that net profit for the period from 1st of January, 2008, to 31st of December, 2008 in amount of 39,144,140.73 PLN is allocated in entirety for the supplementary capital. ComArch S.A.'s Management Board has not made a decision until publication date of this report concerning a proposed profit-sharing for 2009.

File	Description

Note 29 a

Net profit per single share in column "2009" is equal to net profit for the period from 1st of January, 2009 to 31st of December, 2009, divided by weighted average number of shares between 1st of January, 2009 and 31st of December, 2009, where number of days is the weight. Net profit per single share in column "2008" is equal to net profit for the period from 1st of January, 2008, to 31st of December, 2008, divided by weighted average number of shares between 1st of January, 2008, and 31st of December, 2008, where number of days is the weight.

Diluted net profit per single share in column "2009" is equal to net profit for the period from 1st of January, 2009 to 31st of December, 2009 divided by weighted average number of shares between 1st of January, 2009 and 31st of December, 2009 that was calculated according to IAS 33. Diluted net profit per single share in column "2008" is equal to net profit for the period from 1st of January, 2008 to 31st of December, 2008 divided by weighted average number of shares between 1st of January, 2008 and 31st of December, 2008 that was calculated according to IAS 33. Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

File	Description

CASH FLOW COMMENTARY NOTES

File	Description
Cash flow commentary notes.pdf	Cash flow commentary notes- Appendix no. 7

CASH FLOWS FROM INVESTING ACTIVITIES (INDIRECT METHOD)	in thousands of PLN	
	2009	2008
I. Net profit (loss)	51,351	39,144
II. Total adjustments	9,976	18,825
1. Depreciation	19,318	16,886
2. Exchange gains (losses)	612	-871
3. Interest and shares in profits (dividends)	4,259	6,275
4. Profit (loss) on investing activities	-984	-581
5. Change in provisions	1,206	1,149
6. Change in inventories	-594	3,929
7. Change in receivables	-34,616	31
8. Change in current liabilities, excluding credits and loans	22,652	-20,387
9. Change in prepayments and accruals	-1,877	12,394
10. Other adjustments	0	0
III. Net cash used in operating activities (I+/-II)	61,327	57,969

B. ADDITIONAL COMMENTARY NOTES

File	Description
Additional commentary notes.pdf	Additional commentary notes-Appendix no. 8

SIGNATURES

SIGNATURES OF ALL MEMBERS OF THE BOARD			
Date	Name and surname	Position	Signature
2010-04-30	Janusz Filipiak	President of the Management Board	
2010-04-30	Piotr Piątosza	Vice-president of the Management Board	
2010-04-30	Paweł Prokop	Vice-president of the Management Board	
2010-04-30	Piotr Reichert	Vice-president of the Management Board	
2010-04-30	Zbigniew Rymarczyk	Vice-president of the Management Board	
2010-04-30	Konrad Tarański	Vice-president of the Management Board	
2010-04-30	Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS			
Date	Name and surname	Position	Signature
2010-04-30	Maria Smolińska	Head Accountant	

REPORT OF THE MANAGEMENT BOARD (REPORT REGARDING THE ACTIVITIES OF ISSUER)

File	Description
Report of the Management Board.pdf	Report of the Management Board-Appendix no. 9

REPORT REGARDING THE CORPORATE GOVERNANCE

File	Description
Report regarding the Corporate Governance.pdf	Report regarding the Corporate Governance- Appendix no. 10

In this report, the following notes have not been filed in:

Property, plant and equipment in use recognised off-balance sheet

Non-current receivables, Change in non-current receivables (by titles), Change in write-offs revaluating non-current receivables, Non-current receivables (currency structure)

Change in real estates (by types), Change in intangibles (by types), Interest or shares in related units that are valued by equity method, including: , Change in goodwill-subsiidiaries, Change in goodwill-co subsidiaries, Change in goodwill-associates, Change in negative goodwill-subsiidiaries, Change in negative goodwill- co subsidiaries, Change in negative goodwill-associates, Interest or shares in other entities

Other current investment (by types), Other current investment (currency structure)

Revaluating write-offs

Proprietary shares (interest), Shares (interest) of issuer that are propriety of related parties

Write-offs from net profit during financial year (due to)

Change in non-current provision for retirement pension and similar (due to), Change in current provision for retirement pension and similar (due to), Change in other non-current provisions (due to)

Non-current liabilities due to issued debts

Current liabilities due to issued debts

Change in negative goodwill

Contingent receivables from related entities (due to)

Financial revenues from dividends and shares in profits

Profit (loss) on sales of entirety or part of shares of related parties

Extraordinary profits

Extraordinary losses

Total amount of deferred tax, Income tax recognised in income statement related

Other obligatory decreases in profit (increases in losses), due to:

Share in net profits (losses) of related parties that are valued by equity method, including:

CASH FLOW COMMENTARY NOTES, SA-R 2009 COMARCH S.A. ANNUAL REPORT

Note 30

CASH STRUCTURE (CURRENT YEAR)

	31 December 2009	31 December 2008	Change
	1	2	1-2
Cash in hand	585	570	15
Cash in banks	57,956	38,177	19,779
Total	58,541	38,747	19,794
<i>-including exchange differences</i>	288	621	-333

Note 31

CALCULATION DETAILS OF SELECTED ITEMS IN CASH FLOW STATEMENT (CURRENT YEAR)

Operating activities

Item A II 1 Depreciation

Depreciation of intangible assets	1,686
Depreciation of property, plant and equipment	17,632

Total **19,318**

Item A II 3

Paid-out interest on credits	4,416
Received interest on loans	-157

Total **4,259**

Item A II 4

Revenues from sales of property, plant and equipment	-1,163
Cost of sold and decommissioned property, plant and equipment in use	1,166
Inflow due to sales of securities	-987
Revaluation of shares	-
Result on sales of shares (interest)	-

Total **-984**

Item A II 7

Change in receivables	-45,412
Investment receivables	-153
Investment advance payments	-
Loans granted	12,058
Loans paid	-711
Other	-398

Total **-34,616**

Item A II 8

Change in current liabilities excluding loans, credits and other financial liabilities	19,259
Change in investment liabilities	3,707
Change in financial liabilities	-
Change in Social Services Fund	-314

Total	22,652

Item A II 9

Change in prepayments	3,477
Change in accruals	-5,354

Total	-1,877

Investment activities**Inflows****Item B I 1**

Revenues from sales of property, plant and equipment	1,163
Receivables paid	153

Total	1,316

Outflows**Item B II 1**

Purchase of intangible assets and property, plant and equipment	-16,075
Payment of investment liabilities	-3,706
Investment advance payments	-

Total	-19,781

ADDITIONAL COMMENTARY NOTES SA-R 2009 COMARCH S.A. ANNUAL REPORT

Note 32

FINANCIAL INSTRUMENTS

A) Changes in Financial Instruments (by categories)

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2008 to 31st of December, 2008 were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans and proprietary receivables	Financial liabilities
1 January 2008	0		6,901	83,078
+ increases	7,000		37,441	18,504
- decreases	7,000		4,664	4,189
31 December 2008	0		39,678	97,393
Balance sheet approach				
Non-current financial assets			36,278	
<i>in related parties</i>			36,278	
<i>in other entities</i>			0	
Current financial assets			3,400	
<i>in related parties</i>			3,400	
<i>in other entities</i>			0	
Current financial liabilities				7,985
<i>to related parties</i>				507
<i>to other entities</i>				7,478
Non-current financial liabilities				89,408
<i>to related parties</i>				224
<i>to other entities</i>				89,184

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2009 to 31st of December, 2009 were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans and proprietary receivables	Financial liabilities
1 January 2009	0		39,678	97,393
+ increases	398		12,071	183
- decreases	0		1,653	7,128
31 December 2009	398		50,096	90,448
Balance sheet approach				
Non-current financial assets			43,383	
<i>in related parties</i>			43,383	
<i>in other entities</i>			0	
Current financial assets	398		6,713	
<i>in related parties</i>	0		6,700	
<i>in other entities</i>	398		13	
Current financial liabilities				7,394
<i>to related parties</i>				684
<i>to other entities</i>				6,710
Non-current financial liabilities				83,054
<i>to related parties</i>				230
<i>to other entities</i>				82,824

Financial assets held for trading

This refers to forward contracts held to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk.

Granted loans and proprietary receivables

Granted loans are appraised to according to depreciated costs using the effective interest method. When there are no differences significant for valuation, they are recognised according to nominal value accrued interest using interest rate resultant from contracts.

Financial liabilities

Liabilities are related to investment credit and liabilities due to lease.

B) Interest on Financial Liabilities for 2009

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	over 12 months		
Interest on financial liabilities held for trading	-	-	-	-	-	-
Interest on other current financial liabilities	-	111	-	11	122	122
Interest on non-current financial liabilities	4,443	-	-	-	-	4,443
Total	4,443	111	-	11	122	4,565

C) Interest on Granted Loans and Debt Financial Instruments for 2009

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	over 12 months		
Interest on granted loans	157	-	629	2,485	3,114	3,271
Interest on debts	-	-	-	-	-	-
Total	157	-	629	2,485	3,114	3,271

Note 33**CONTINGENT LIABILITIES**

On the 31st of December, 2009, the value of the bank guarantee and letters of credit issued by banks on order from ComArch S.A. in reference to executed agreements and participation in tender proceedings was 36.97 million PLN, including a bank guarantee in the amount of 2 million euro, i.e. 8.22 million PLN, for Bank HVB's benefit, as a suretyship for credit used by SoftM Software und Beratung AG. On 31st of December, 2008, the value of bank guarantee and letters of credit issued by banks on order from ComArch S.A. in reference to executed agreements and participation in tender proceedings was 26.97 million PLN.

On 31st of December, 2009, there were no ComArch S.A. suretyships for the debts from lease agreements.

ComArch S.A. is the defendant in legal proceedings, in which the potential total amount of third party claims is 4.63 million PLN. In the opinion of the Management Board and based on the opinions of legal advisors, there are no circumstances suggesting the appearance of significant obligations on this account and, as a result, provisions for the amount of potential claims were not recognised in the financial statement.

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. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EURO at the rate of 1 EUR = 4.003 PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2009, the value of the credit to be repaid amounted to 2.75 million EURO, i.e. 11.3 million PLN.

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, 2009, the value of the credit to be repaid amounted to 23.15 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, 2009, the value of the credit to be repaid amounted to 39.94 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, 2009, the value of the credit to be repaid amounted to 15.1 million PLN.

Note 34

REVENUES AND COSTS FROM DISCARDED ACTIVITIES – NOT CONCERN

Note 35

PLANNED INVESTMENT EXPENDITURES

As at 31st of December, 2008, investment expenditures related to building of an office building in SEZ were settled in the first quarter of 2009. The building was completed in February, 2009 and has been used since March, 2009. Investment expenditures related to acceptance for use of the office building in the Special Economic Zone ("SEZ") amounted to 68.07 million PLN.

In November, 2009, ComArch S.A. began the fourth investment stage in the SEZ in Krakow. The subject of the contract concluded on 16th of November, 2009 with Łęgprzem Sp. z o.o. with its registered seat in Krakow, is the construction of a new production and office building with a total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. The value of this contract amounts to 23.97 million PLN. Investment completion is planned for the 30th of April, 2011. As at 31st of December, 2009, investment expenditures related to this building amounted to 1.45 million PLN.

As at 31st of December, 2009, other property, plant and equipment under construction comprise mostly expenditures for the modernisation works of buildings used by the Group as well as the purchase of equipment that is not yet accepted for use.

Note 36**COMARCH S.A.'s REVENUES FROM SALES OF FINISHED GOODS AND SERVICES TO OTHER ENTITIES OF THE GROUP AND ASSOCIATES (thousands of PLN)**

	2009	2008
ComArch AG	28,183	19,060
SoftM Group	2,970	-
ComArch Software S.A.R.L.	321	84
ComArch R&D S.A.R.L.	98	4
ComArch, Inc.	7,028	4,923
ComArch Panama, Inc.	1,009	379
ComArch LLC	1,422	1,283
ComArch Middle East FZ-LLC	911	781
OOO ComArch	471	1,329
Comarch Software (Shanghai) Co. Ltd.	19	-
UAB ComArch	28	438
ComArch s.r.o.	-	-
CA Services S.A. (currently CA Consulting S.A.)	14,659	11,882
SoftM Polska Sp. z o.o.	32	-
MKS Cracovia SSA	3	9
ComArch Management Sp. z o.o.	10	10
ComArch Corporate Finance FIZ	-	-
ComArch Management Sp. z o.o. SK-A	10	10
iMed24 S.A.	225	1,242
iFin24 S.A.	101	70
iReward24 S.A.	91	313
Infrastruktura24 S.A.	113	3
iComarch24 S.A.	91	-
Bonus Development Sp. z o.o. SK-A	-	-
Bonus Management Sp. z o.o. SK-A	-	-
CASA Management and Consulting Sp. z o.o. SK-A	-	-
SolInteractive Sp. z o.o.	37	-
Total	57,832	41,820

ComArch S.A.'s trade receivables from subsidiaries and associates are:

	31 December 2009	31 December 2008
ComArch AG	38,440	12,917
SoftM Group	2,672	-
ComArch Software S.A.R.L.	384	85
ComArch R&D S.A.R.L.	-	4
ComArch, Inc.	7,567	4,224
ComArch Panama, Inc.	566	1,433
ComArch LLC	1,967	2,596
ComArch Middle East FZ-LLC	198	877
OOO ComArch	415	1,668
Comarch Software (Shanghai) Co. Ltd.	19	-
UAB ComArch	27	145
ComArch s.r.o.	-	-
CA Services S.A. (currently CA Consulting S.A.)	3,159	1,688
SoftM Polska Sp. z o.o.	36	-
MKS Cracovia SSA	96	11
ComArch Management Sp. z o.o.	-	1
ComArch Corporate Finance FIZ	-	-
ComArch Management Sp. z o.o. SK-A	-	1
iMed24 S.A.	55	46
iFin24 S.A.	20	37
iReward24 S.A.	14	442
Infrastruktura24 S.A.	10	4
iComarch24 S.A.	8	-
Bonus Development Sp. z o.o. SK-A	-	-
Bonus Management Sp. z o.o. SK-A	-	-
CASA Management and Consulting Sp. z o.o. SK-A	-	-
SolInteractive Sp. z o.o.	73	-
Total	55,726	26,179

Note 37**COMARCH S.A.'s PURCHASES FROM OTHER ENTITIES OF THE GROUP AND ASSOCIATES
(finished goods and services)**

	2009	2008
ComArch AG	2,164	2,470
SoftM Group	25	-
ComArch Software S.A.R.L.	-	-
ComArch R&D S.A.R.L.	2,746	-
ComArch, Inc.	1	1
ComArch Panama, Inc.	-	-
ComArch LLC	68	483
ComArch Middle East FZ-LLC	-	-
OOO ComArch	-	-
Comarch Software (Shanghai) Co. Ltd.	-	-
UAB ComArch	588	793
ComArch s.r.o.	-	-
CA Services S.A. (currently CA Consulting S.A.)	11,640	11,894
SoftM Polska Sp. z o.o.	-	-
MKS Cracovia SSA	-	-
ComArch Management Sp. z o.o.	-	-
ComArch Corporate Finance FIZ	-	-
ComArch Management Sp. z o.o. SK-A	-	-
iMed24 S.A.	-	-
iFin24 S.A.	713	-
iReward24 S.A.	-	-
Infrastruktura24 S.A.	1	-
iComarch24 S.A.	207	-
Bonus Development Sp. z o.o. SK-A	626	92
Bonus Management Sp. z o.o. SK-A	-	-
CASA Management and Consulting Sp. z o.o. SK-A	-	-
SolInteractive Sp. z o.o.	-	-
Total	18,779	15,733

ComArch S.A.'s trade liabilities to subsidiaries and associates are:

	31 December 2009	31 December 2008
ComArch AG	3,378	705
SoftM Group	52	-
ComArch Software S.A.R.L.	3	-
ComArch R&D S.A.R.L.	278	-
ComArch, Inc.	1	-
ComArch Panama, Inc.	14	15
ComArch LLC	1,236	929
ComArch Middle East FZ-LLC	-	-
OOO ComArch	-	-
Comarch Software (Shanghai) Co. Ltd.	-	-
UAB ComArch	1,041	501
ComArch s.r.o.	-	-
CA Services S.A. (currently CA Consulting S.A.)	3,211	1,318
SoftM Polska Sp. z o.o.	-	-
MKS Cracovia SSA	612	207
ComArch Management Sp. z o.o.	-	-
ComArch Corporate Finance FIZ	-	-
ComArch Management Sp. z o.o. SK-A	-	-
iMed24 S.A.	-	-
iFin24 S.A.	870	-
iReward24 S.A.	-	-
Infrastruktura24 S.A.	-	-
iComarch24 S.A.	79	-
Bonus Development Sp. z o.o.	8	2
Bonus Management Sp. z o.o. SK-A	-	-
CASA Management and Consulting Sp. z o.o. SK-A	-	-
SolInteractive Sp. z o.o.	174	-
Total	10,957	3,677

Note 38

INFORMATON ON TRANSACTIONS WITH RELATED UNITS AND OTHER RELATED PERSONS ON TERMS DIFFERENT FROM MARKET CONDITIONS – NONE PRESENT

Note 39

AN AVERAGE EMPLOYMENT IN COMARCH S.A.

2009			
Employees:		Employees:	
- full-time	2,096	- directly production and technical consultants	2,020
- co-workers	449	- marketing and sales	268
		- management and administrative employees	257
Total	2,545	Total	2,545

2008			
Employees:		Employees:	
- full-time	2,174	- directly production and technical consultants	2,137
- co-workers	523	- marketing and sales employees	294
		- management and administrative employees	266
Total	2,697	Total	2,697

Note 40

REMUNERATION FOR MANAGING AND SUPERVISING PERSONS (CURRENT PERIOD) IN PLN

ComArch S.A.'s Management Board

		Paid by ComArch S.A.	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	11,348,524.19	27,500.00	11,376,024.19
2	Piotr Piątosza	1,163,884.50	269,303.99	1,433,188.49
3	Paweł Prokop	664,168.89	-	664,168.89
4	Piotr Reichert	850,040.90	6,000.00	856,040.90
5	Zbigniew Rymarczyk	729,597.35	84,707.25	814,304.60
6	Konrad Tarański	344,277.41	193,911.00	538,188.41
7	Marcin Warwas	900,556.43	-	900,556.43
	Total	16,001,049.67	581,422.24	16,582,471.91

ComArch S.A.'s Supervisory Board

		Paid by ComArch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	301,805.72	-	301,805.72
2	Maciej Brzeziński	30,000.00	-	30,000.00
3	Maciej Czapiewski	30,000.00	-	30,000.00
4	Wojciech Kucharzyk	30,000.00	-	30,000.00
5	Anna Ławrynowicz	30,000.00	-	30,000.00
6	Tadeusz Syryjczyk	30,000.00	-	30,000.00
	Total	451,805.72	-	451,805.72

As at 31st of December, 2009, there are no unpaid loans nor guarantees, nor suretyships to members of the Management or Supervisors Board or their relatives.

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

Execution of this programme for 2008

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 %.

Pursuant to IFRS2, the company has valued 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 amounted to 5.94 million PLN and was recognised in the income statement for 2008.

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 were not issued in 2009.

Execution of this programme for 2009

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 valued 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 amounted to 2.98 million PLN and was recognised in the income statement for 2009.

On the 15th of February, 2010, pursuant to Art. 431 § 1 and Art. 432 of the Commercial Companies Code, and in relation to Art. 446 of the Commercial Companies Code and Art. 9 sec. 3 of the company's Statute, as well in execution of Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007, regarding the managerial option program for key employees and according to Resolution no. 1/01/2010 of the Supervisory Board regarding execution of the managerial option program for 2009, the Management Board of ComArch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the abovementioned scope. Shares will be offered to the entitled persons according to the rules of the managerial option program for key employees, passed with Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007.

A subscription of 91,041 J2 shares took place between the 17th of February, 2010 and the 26th of February, 2010 (current report no. 4/2010 dated the 9th of March, 2010). They were allocated to:

Name and surname	Number of shares	Shares value as at 31 December 2009
Janusz Filipiak	54,627	5,189,565 PLN
Piotr Piątosza	6,069	576,555 PLN
Paweł Prokop	6,069	576,555 PLN
Piotr Reichert	6,069	576,555 PLN
Zbigniew Rymarczyk	6,069	576,555 PLN
Konrad Tarański	6,069	576,555 PLN
Marcin Warwas	6,069	576,555 PLN
Total	91,041	8 648 895 PLN

On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the ComArch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

Execution of this programme for 2010

On 7th of December, 2009, with the resolution no. 1/12/2009, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2010. The total value of the all single option factors for each Key Employee in 2010 shall amount to 3 %.

Pursuant to IFRS2, the company has valued 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:

- 4.223 % 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);
- 35.46 % 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 2.64 million PLN and will be recognised in the income statement for 2010.

Note 41.

SIGNIFICANT EVENTS RELATED TO THE PREVIOUS YEARS - NOT CONCERN

Note 42.

EVENTS AFTER BALANCE SHEET DATE

1) Dates of Periodical Financial Reports in 2010

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, in the current report no. 1/2010, ComArch S.A.'s Management Board set dates of periodical financial reports in 2010:

Consolidated quarterly reports which include condensed consolidated financial statements and condensed financial statements:

1) Q4 2009 - on 1st of March, 2010

2) Q1 2010 - on 14th of May, 2010

3) Q2 2010 - Pursuant to § 101 sec. 2 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, ComArch S.A. will not publish quarterly report for the second quarter of 2010

4) Q3 2010 - on 12th of November, 2010

ANNUAL AND HALF-YEAR REPORTS:

1) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2010 - on 31st of August, 2010

2) Annual report for 2009 - on 30th of April, 2010

3) Consolidated annual report for 2009 - on 30th of April, 2010

2) Execution of the Managerial Option Programme

On the 15th of February, 2010, in current report no. 2/1010, pursuant to Art. 431 § 1 and Art. 432 of the Commercial Companies Code, and in relation to Art. 446 of the Commercial Companies Code and Art. 9 sec. 3 of the company's Statute, as well in execution of Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007, regarding the managerial option program for key employees and according to Resolution no. 1/01/2010 of the Supervisory Board regarding execution of the managerial option program for 2009, the Management Board of ComArch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the abovementioned scope. Shares will be offered to the entitled persons according to the rules of the managerial option program for key employees, passed with Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007.

3) Update of the Information dated 10th of November, 2009 relating to the Letter of Intent with E-Plus

On the 28th of February, 2010, in current report no. 3/2010, in relation to current report no. 25/2009 dated the 10th of November, 2009 relating to the letter of intent with E-plus signed between a subsidiary, Comarch AG and E-Plus Mobilfunk GmbH&Co. KG, ComArch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 28th of February, 2010 to the 18th of May, 2010.

4) Completion of Subscription for Series J2 Shares

Due to completion of subscription, the ComArch S.A. Management Board announced details of this subscription in current report no. 4/2010, dated the 9th of March, 2010:

- 1) commencement/completion date of subscription: 17 February 2010/26 February 2010;
- 2) date of series J2 shares allocation: 5 March 2010;
- 3) number of shares taken up by subscription: 91,041;
- 4) reduction rate in particular portion of securities in case of number of allocated series J2 shares lower than number of series J2 shares, on which subscriptions were made (even if it happens only in one portion of securities):-;
- 5) number of series J2 shares, on which subscriptions were made: 91,041;
- 6) number of series J2 shares, which were allocated: 91,041;
- 7) acquisition price of series J2 shares: 1,00 PLN (in words: one zloty) each;
- 8) number of persons who subscribed for series J2 shares: 7;
- 9) number of persons to whom shares were allocated: 7;
- 10) the Company did not enter into agreement on subissue;
- 11) value of subscription, i.e. number of offered shares multiplied by issue price: 91,041 PLN (in words: ninety-one thousand and forty-one);
- 12) total issue costs, in particular:
 - a) costs of an offering: 16,650.00 PLN (in words: sixteen thousand six hundred and fifty);
 - b) remuneration of subissuers, separately for each of them: 0.00 PLN (in words: zero);
 - c) costs of prospectus, including consultancy: 0.00 PLN (in words: zero);
 - d) offering promotion: 0.00 PLN (in words: zero);
 - e) civil law activities tax: 446.00 PLN (in words: four hundred and forty-six);Total: 17,096.00 PLN (in words: seventeen thousand and ninety-six).
Issue costs will be settled into finance costs.
- 13) average cost of subscription of series J2 shares per one share: 0.19 PLN.

5) Registration of Increase in ComArch S.A. Share Capital

On the 8th of April, 2010, ComArch S.A.'s Management Board announced that on the 31st of March, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered increase in the company's share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

ComArch S.A.'s share capital consists of:

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

6) Registration of Changes in ComArch S.A. Statute

On the 8th of April, 2010, ComArch S.A.'s Management Board announced that on the 31st of March, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered changes in the company's Statute.

Pursuant to the above-said notice article 7 section 1 of the company's Statute is worded as follows:

"The Company's share capital comes to 8,051,637.00 PLN (in words: eight million fifty-one thousand six hundred thirty-seven PLN) and is divided into 8,051,637.00 (in words: eight million fifty-one thousand six

hundred thirty-seven) shares, including: 1,748,400 (one million seven hundred forty-eight thousand four hundred) registered preference shares of nominal value of 1.00 PLN every share and 6,303,237 (six million three hundred and three thousand two hundred thirty-seven) ordinary bearer shares of nominal value of 1.00 PLN every share, including:

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

7) Completion of Tax Control Proceedings

On the 12th of March, 2010, tax control proceedings related to the reliability of declared taxation base in ComArch S.A. and the correctness of the calculation of tax on goods, services, and income tax for legal persons for the year of 2007, initiated on the 9th of November, 2009, were completed. There was no incorrectness that might influence the level of tax liabilities due to the above mentioned reasons.

8) Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2010 and the 19th of April, 2010, ComArch S.A. concluded a forward contract for the sale of foreign currencies. The total net value of open forward contracts as of the 19th of April, 2010 amounted to 3.14 million EURO and 1.8 million USD. The open forward contracts as of the 19th of April, 2010 were valued at plus 0.887 million PLN. The contracts will be settled within thirteen 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.

Note 43.

CHANGES IN APPLIED ACCOUNTING PRINCIPLES

In 2009 the company did not make any significant changes in accounting principles in comparison to the previous year.

NOTE 44.

DESCRIPTION AND ECONOMIC GOAL OF CONTRACTS NOT PRESENTED IN THE BALANCE SHEET, WHISIN THE SCOPE OF THEIR INFLUENCE ON THE EQUITY AND FINANCIAL SITUATION, AS WELL AS THE FINANCIAL RESULT OF THE COMPANY – NOT CONCERN

NOTE 45.**I INFORMATION ON PAID OR DUE REMUNERATION OF AN EXPERT AUDITOR OR AN ENTITY ENTITLED TO AUDIT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR**

Types of services		Remuneration (net value)
Deloitte Audyt Sp. z o.o.		
1	Obligatory audit annual financial statement for 2009	113,400.00 PLN
2	Other certifying services (review of half-year financial statement for h1 2009)	75,600.00 PLN
3	Other certifying services (review of half-year SoftM Group financial statement review for h1 2009 – 8,000 Euro)	33,549.60 PLN
4	Other certifying services (review of half-year SoftM Group financial statement audit for 2009 – 8,500 Euro)	8,500.00 Euro
Deloitte Doradztwo Podatkowe Sp. z o.o.		
5	Tax counselling services	800.00 PLN
6	Other services	750.00 PLN

The remuneration for review of Comarch Capital Group and SoftM Capital Group was paid in 2009; the remaining part of the remuneration will be paid in 2010.

Krakow, 30th of April, 2010

Dear Shareholders,

ComArch S.A. has yet again achieved highly favorable results, despite a very difficult year for both the Polish and global economy. In 2009 the company's EBIT margin increased due to a substantial rise in the value of operating profit in spite of a decrease in revenue from sales. A decrease in revenue from 615.4 million PLN to 495.5 million PLN resulted due to the economic slowdown on the computer hardware market. Sales of Comarch proprietary software and services were higher than in the previous year. Operating profit grew by 67 % up to 59.3 million PLN, and the EBIT margin increased from 5.8 % to 12%.

2009 also saw the Company continue to pursue its long-term growth strategy based on proprietary products and development of foreign activity. The Comarch brand is renowned both domestically and internationally and is associated with technologically advanced IT systems, high quality services and a professional customer-focused approach. Comarch systems support customers from various branches in dozens of countries not only in Poland and Europe, but also in both the Americas and in the Middle East. The company's strategic guidelines for the coming year include the strengthening of the company's market position as a global provider of IT products and services for international corporations. To achieve this, the company plans to make significant capital and infrastructure investment and continue to intensify marketing operations, especially within the DACH region (Germany, Austria and Switzerland). The company is one of the largest IT enterprises on the domestic market and pursues a large number of projects in all sectors of the economy. The new business acquired by the company over the course of 2009 consists mainly of contracts with telecommunication enterprises (with an increase of 17% in Comarch revenue), and this trend will continue into the following year.

Comarch has placed great emphasis on its investment in human resources, in the most advanced technologies and in novel and innovative products to secure and maintain a long-term competitive advantage. Expenditure on research and development has now exceeded 10% of sales revenues, which has been financed both by proactively seeking out European funds and from the company's own resources. These investments allow Comarch to strengthen and restrengthen its market position among companies from the IT domain and assert its identity as a technologically advanced engineering company with a portfolio of its own, unique products.

One of the most important operations for the Comarch Group in 2009 was the completion of the acquisition of German ERP software producer SoftM Software und Beratung AG, as well as its successful restructuring. Thanks to cooperation with SoftM, ComArch S.A. is now able to target a wide group of customers with its comprehensive product offer on the strategically important markets of the DACH region. It also enabled speeding up research and development works related to new IT products dedicated to international customers. This will go a very long way to securing the continued, dynamic growth of the company on foreign markets for the foreseeable future.

In 2009 Comarch continued to expand its production resources. At the beginning of 2009, the fourth conference and office building in the Krakow Special Economic Zone was completed and rendered for use. In the fourth quarter of 2009, works on the fifth office and production building were commenced. Following the completion of this investment, ComArch S.A. will be equipped with high quality workspace enabling seamless execution of IT projects, and which will foster an increase in the number of such projects in the future.

The ComArch S.A Management Board shall make every effort to ensure that consistent growth is aligned with gains in the efficiency of operations in order to deliver long-term increases in the value of the company to its shareholders, along with maintaining the stable diversification and security of conducted activity.

Professor Janusz Filipiak
President of the Management Board
ComArch S.A.

COMARCH

REPORT
OF COMARCH S.A.'s MANAGEMENT BOARD
REGARDING
THE ACTIVITIES OF ISSUER IN 2009

KRAKOW, 30TH OF APRIL 2010

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1. General Information about the Company

Name of the company: ComArch Spółka Akcyjna
 Address of the company: 31-864 Kraków, Aleja Jana Pawła II 39 A
 Telephone: (12) 646 10 00
 Fax: (12) 646 11 00
 Regon: 350527377
 Tax identification number (NIP): 677-00-65-406

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

ComArch S.A.'s share capital consists of 7,960,596 shares at total nominal value of 7,960,596 PLN. According to the information possessed by ComArch S.A., as at 31st of December, 2009, shareholders holding at least 5 % of votes at the company's AGM are Elżbieta Filipiak, Janusz Filipiak and customers of BZ WBK AIB Asset Management S.A.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM*	% of votes at the company's AGM
Janusz Filipiak	2,565,383	32.226	6,137,383	41.04
Elżbieta Filipiak	846,000	10.627	4,230,000	28.29
Other members of the Board	67,348	0.85	104,948	0.70
Customers of BZ WBK AIB Asset Management S.A.,	2,756,060	34.62	2,756,060	18.43
<i>including shares held by BZ WBK TFI S.A.</i>	<i>1,800,179</i>	<i>22.61</i>	<i>1,800,179</i>	<i>12.04</i>
Other shareholders	1,725,805	21.68	1,725,805	11.54
Total	7,960,596*	100.00	14,954,196	100.00

*) On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the ComArch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

1.2. ComArch S.A.'s Board of Supervisors and Management Board**1.2.1 Members of ComArch S.A.'s Board of Supervisors as at 31st of December, 2009:**

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

1.2.2 Members of ComArch S.A.'s Management Board as at 31st of December, 2009:

Name and surname	Position	Number of ComArch S.A. shares	Nominal value
Janusz Filipiak	President of the Management Board	2,565,383	2,565,383 PLN
Piotr Piątosza	Vice-President of the Management Board	10,776	10,776 PLN
Paweł Prokop	Vice-President of the Management Board	34,500	34,500 PLN
Piotr Reichert	Vice-President of the Management Board	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	22,072	22,072 PLN
Konrad Tarański	Vice-President of the Management Board	-	-
Marcin Warwas	Vice-President of the Management Board	-	-

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

AFTER THE BALANCE SHEET DATE

On the 31st of March 2010, as a result of the completion of the managerial options programme for 2009 and in relation to the registration of an increase in ComArch S.A.'s share capital:

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

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

On 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 40 on the managerial options programme for company's Key Employees for 2008-2010. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. More details were presented in point 11.5 of this report.

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

None present.

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

Information is included in note 40 of the financial statement.

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

As at 31st of December, 2009, there are no unpaid loans as well as there are no guarantees nor suretyships granted by ComArch S.A. to members of the Management Board and members of the Supervisory Board and their relatives.

2. Basic Economics and Financial Values

2.1. Selected Financial Data

	2009	2008	2007	2006	2005
Revenues from sales	495,512	615,379	530,326	461,808	425,223
Operating profit	59,253	35,448	34,322	41,653	34,565
Net profit	51,351	39,144	25,823	42,463	29,088
Profit per share	6.45	4.92	3.24	5.74	4.21
Assets	772,192	732,520	506,314	427,236	328,188
Book value	494,119	456,784	264,948	238,691	157,774
Book value per share	62.07	57.38	33.28	31.75	22.68

Over 2009, revenues from sales were 495.5 million PLN (a decrease of 119.9 million PLN, i.e. 19.5 % compared to 2008). Operating profit reached 59.3 million PLN and increased by 23.8 million PLN compared to operating profit in 2008. EBIT margin was 12 % in 2009 and was higher than the margin in 2008 (5.8 %). Net profit amounted to 51.4 million PLN, i.e. an increase of 31.2 % compared to the previous year. As a result, the net margin increased from the level of 6.4 % in 2008 to 10.4 %.

2.2. Employment and Production Capacity of the Group

As at 31st of December, 2009, in ComArch S.A. there were 2,533 employees compared to 2,666 persons as at 31st of December, 2008.

Average employment ComArch S.A. in 2009 and 2008 is presented in tables below:

	2009	2008
Number of employees:		
- full-time	2,096	2,174
- co-workers	449	523
Total	2,545	2,697

	2009	2008
Employees:		
- production employees and technical consultants	2,020	2,137
- marketing and sales	268	294
- management and administrative employees	257	266
Total	2,545	2,697

Most of production by Comarch consists in production of computer software on the basis of customer orders and in production of company's own, versatile software products. The basic factor limiting the production capacity is human resources. As the company makes active investments in new products and technologies, it strives to provide appropriately wide range of competencies for all its employees. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones, which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources.

2.3. ComArch S.A. Stock Price Performance

Period	The highest	The lowest
I quarter of 2009	62,5	41,2
II quarter of 2009	72,0	58,0
III quarter of 2009	79,4	54,1
IV quarter of 2009	95,0	68,6

On the 31st of December, 2009, the closing rate of ComArch S.A. shares in the Warsaw Stock Exchange reached 95 PLN. That is an increase of 55.7 % compared to the previous closing rate of ComArch S.A. shares in 2008 which was 61 PLN.

3. Products and Services Offered by Comarch in 2009

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

3.1. Solutions for the Telecommunications Sector

Comarch solutions are being planned in order to comply with the requirements of individual customers.

- **Solutions for Mobile Operators** – such as Next Generation Network Planning, Next Generation Service Management, M2M Platform, Convergent Billing, Wholesale/Interconnect Billing, Revenue Sharing & Roaming, CRM, Voucher & Top-Up Management, Network Inventory and Next Generation Service Assurance
- **Solutions for Landline Operators**, i.e. Convergent Billing for end customers, Wholesale/Interconnect Billing, Partner Management, Network Inventory and Next Generation Service Assurance, Next Generation Service Management
- **Solutions for Virtual Operators (MVNO/MVNE)**, i.e. Convergent Billing, Interconnect Billing, CRM, Data Services Support and Voucher & Top-Up Management
- **Solutions for Wholesale Operators**, i.e. Trading Support, Revenue Control, Performance, Dispute, Routing, Network Configuration, Prices, Prefixes & Agreements Management, Invoicing, G/L Integration and Partner/Supplier Relationship Management
- **Solution for Multi-Service Operators** - Comarch provides full support for triple- and quad-play operators, including convergent products from the BSS platform
- **Solutions for Satellite Services Operators** , i.e. Comarch Satellite Package
- **Solutions for CATV Operators** – this platform includes necessary tools for Convergent Billing, Interconnect Billing, CRM for Telecoms, PRM, Revenue Sharing, and Roaming & Voucher Management
- **Solutions for WiMAX and WiFi** provide wide ranging support in the processes of product preparation, definition of services offered to customers, as well as product sales through available channels. Standard functionalities include: activation, control, services settlements, as well as their monitoring and reporting.
- **Solutions for Internet Service Providers and VIP Operators**, i.e. Comarch 3arts – complex solutions combining BSS, OSS and CRM. In addition, they enable IT infrastructure management (Comarch IT Management), as well as Voucher & Top-Up Management.
- **Solutions for the content providers and IPTV operators**, i.e. Next Generation TV Middleware, Product Catalogue, Convergent Billing, Revenue Sharing, Network Inventory and Next Generation Service Assurance.

These solutions provide complex platforms to particular groups of operators. Specific products are described below.

PRODUCTS

3.1.1. Comarch BSS Portfolio (Comarch BSS Suite)

Comarch BSS Suite is an innovative, modular billing platform supporting all areas related to settlements and customer services, as well as broadly understood suppliers and recipients of telecommunications services. Its task is to execute business objectives of the operator and preparing him for introduction of new-generation services. A comprehensive set of modules allows management of business in all the above-mentioned telecommunications markets, i.e. stationary telephone networks, mobile telephone networks, Internet services or cable TV.

Comarch Customer Billing and Management features flexible, scalable and open architecture which supports the complete billing process. The system, based on the latest technologies, is a very effective and reliable one, which can be integrated with other systems. Platform received certificates of performance on Sun and HP platforms in international testing centres in the United Kingdom, Switzerland and Germany. With it, operators can handle the most difficult challenges, such as inter-operator billing, implementation of new-generation services or convergent billing.

This platform consists of the following products:

- **Comarch Convergent Billing** is an advanced technological tool to support operators in their billing processes. It is a high-output, scalable system able to process almost unlimited data volumes. Its excellent, user-friendly interface provides a comfortable and intuitive service. Thanks to the 3G event-based billing system, whose format is configurable for IP, VoIP, GPRS and UMTS services and which offers extensive tariff and rebate options, the system is able to offer next generation services.
- **Comarch 3arts** is a solution for telecommunications operators and service providers who require the fast introduction of modern services onto the market. The solution provides broad support for the preparation process of the product, the definition of services offered to the customer, publication and sales of products through available sales channels. Activation, control and settlement of these services as well as monitoring and reporting are its basic functionalities.
- **Comarch CRM for Telecoms** means effective communication with customers, increased customer satisfaction and better customer retention. The system deploys an imposing, ergonomic Inductive User Interface (IUI) to deliver a user friendly interface and friendly work environment. Thanks to the IUI's 'one task – one screen' approach users rapidly become familiar with the system. The system has creators for more complex tasks, context links, a help function and a user-friendly interface, which is similar to that of an Internet browser.
- **Comarch Customer Loyalty Management** is an advanced set of business applications with wide functionality for straightforward and complex loyalty programs. The system stands out for its flexibility, ergonomic user interface and ease of operation. Its scalable architecture means the program can grow in step with the company.
- **Comarch Central Product Catalogue (CPC)** is a central product depository for telecommunications service providers. Information from the product catalogue can be used by any OSS/BSS system working with the products or services. This includes billing systems, CRM, services provisioning, etc. Comarch Central Product Catalogue makes it easy to define, store and manage the end product. Comarch Central Product Catalogue as a central product and offers base for all the operator's systems. Instead of defining and managing products and offers in a number of different systems using complex data transmission processes, the operator can use

Comarch Product Catalogue as the central tool for defining, managing and modifying its products and offers.

- **Comarch Self Care** provides all categories of telecommunications subscribers with reliable, 24/7 access to user accounts and to precise information. This comprehensive system enables subscribers and partners to view and analyze financial documents and account information. In addition, Self Care makes it easy for subscribers to activate and deactivate services and send comments to the operator. This is not all. Self Care acts as a marketing medium for the operator because it can carry advertisements and promotional material. Self Care uses the most modern technology and is flexible and scalable: no matter how many subscribers, how complex the services are or how much data are sent the system can integrate with the operator's organisational culture.
- **Comarch Interconnect Billing** - is an Interconnect solution designed for telecommunications operators who have interconnection points with other operators for any telecommunication service that requires inter-operator settlements. The solution, created on the basis of the Comarch InterPartner Billing system, makes it possible to obtain convergence in wholesale settlements as the same system can be used both for voice services as well as other services, such as DATA, SMS, MMS or premium services. It is also possible to use it for roaming services and revenue sharing.
- **Comarch Wholesale Billing** is a complete solution for wholesale departments, supporting them in everyday operations and protecting operator's business interests. Comarch Wholesale Billing supports business processes specific for wholesale business with cutting edge technology and effective functionalities including billing, optimisation of motion management, support for motion trade processes, automated management of network configuration and management of questionable receivables.
- **Comarch Partner Relationship Management (PRM)** offers an Internet interface for managing partner data gathered in the billing system. The system has two parts: a partner data view module and a partner relationship management module. The system deploys Comarch Business Process Management to manage partner operations such as order management, task management and complaints. Comarch Partner Relationship Management is closely integrated with Comarch InterPartner Billing.
- **Comarch Roaming Billing** is a solution which supports the system of roaming settlements for mobile operators and consists of two modules complementing billing systems: Comarch Convergent Billing and the Comarch InterPartner Billing System.
- **Comarch Revenue Sharing** is a solution which is designed for operators who cooperate with other operators and suppliers of content or services, in order to deliver comprehensive services for their customers. It makes it possible to manage partner relationships as well as the complex processes of settlements and revenue sharing.
- **Comarch M2M Platform (Machine-to-Machine) for Mobile Operators** is a solution which supports operators in the most important processes within BSS and OSS. It includes a self-service portal for partners, enables mediation, service activation, event appraisal, control of resources, managing workflows, performing mass operations on SIM cards, managing business processes and much more. In addition, the Comarch B2B Gateway solution enables direct plug in of partners to the platform enabling independent management of M2M services.
- **Comarch Voucher & Top-Up Management** is an independent component, which can support mobile or IP operators in management of vouchers and/or pre-paid account top-ups. The system can be integrated with an existing telecommunications infrastructure, such as media gateways or can be delivered together with a comprehensive IVR solution.

- **Comarch Active Mediation** is a solution for connecting a network to the billing system. It enables controlling, charging and billing of voice, data and content services in any billing system with a real-time charging interface. Connectivity is possible in any network type from PSTN to IMS.
- **Comarch Service Activation** – its task is to optimise the processes of planning and activation of new services according to parameters defined previously. The system supports the definition and ordering of new services, ensuring that the most advantageous criteria were taken into account.
- **Comarch Master Resource Management** fulfils the role of a central inventory of resources for multiple telecommunication systems. Its main intent is to be one central place for the resource inventory database, lifecycle management and logistical support.
- **Comarch Point of Sale** defines a new quality in Dealer - operator relations. Sophisticated reporting, CRM functionalities, sales support and registration/subscriptions features provide an additional bonus to typical Point of Sale applications. Since Comarch Point of Sale is designed both for inside and 3rd party dealers it features advanced security mechanisms (certificates, tokens, ssl transmission) and rights management (access to specific group of customers, reports, functionalities).

3.1.2. Operational Support Systems (Comarch OSS Suite)

Comarch OSS Suite is a comprehensive network and telecommunication services management platform providing operators with greater reliability and quality for their services and infrastructure. The platform is in line with NGOSS (New Generation Operations Systems and Software) principles and consists of modules that can be tailored to the needs of individual operators to increase return on investment (ROI) and savings on operating costs. The platform supports all OSS areas. The suite uses the most modern technology (SOA, MDA and J2EE) with a communications bus resting on XML and SOAP. This provides excellent integration with other IT systems, such as BSS, OSS and CRM, and high volume throughput between the individual systems. With the exceptional Comarch OSS Suite companies get the most from their network infrastructure.

This platform consists of the following products:

- **Service Quality Management** is a solution combining functionalities of service modelling, their monitoring and quality control. This is a solution which allows the gathering of network statistics about KPI (key performance indicators) propagation based on service model, reporting of KPI status for particular services and calculation of the influence of network events to service quality on the customer's side. This enables the measurement of service quality for selected customers and correlation with applications gathered in Trouble Ticketing types of systems.
- **Comarch OSS Process Management** is one of the key modules of Comarch OSS Suite. This module implements combined eTOM and ITIL-based process environments based on TM Forum's GB921V. It enables the fully monitored and controlled execution of all management processes. It readily masks the complexity of internal process dependencies and relationships allowing system operators to focus on their tasks. Furthermore, it supports task automation in order to reduce operation time and cost which results in an overall increase in OSS solution efficiency.
- **Comarch Network & Service Inventory** is one of the key modules in Comarch OSS. It gathers data on the operator's network resources and services to innovatively exploit their full potential and increase network productivity. The system provides detailed information on the network's physical and logical resources, which can be searched using a wide range of criteria. It also enables full visualisation of the telecommunications network and its infrastructure. Comarch Network & Service Inventory also supports functionality such as auto-discovery and reconciliation, thanks to which information stored in the inventory database can be updated along with changes taking place in the web. Comarch Network & Service Inventory has two main modules:

- **Comarch Service Inventory Management** is responsible for modelling and storing resources for the customer-facing services and their dependencies on network resources.
- **Comarch Network Inventory Management** provides a representation of the current state of an operator's infrastructure. Its components supply detailed information on the network's physical resources and mean that these can be searched across a broad range of criteria.
- **Comarch Network & Service Assurance** is the second key module in the Comarch OSS Suite. It is responsible for the security of the network and of the services that depend on the network devices. Comarch Network & Service Assurance has three main modules:
 - **Comarch Service Level Management** is dedicated to managing SLAs (service level agreements) and to monitoring of the services state.
 - **Comarch Fault Management** effectively monitors for problems and faults across the entire telecommunications network. It continuously surveys all network elements and enables visualisation, tracking and reception for the alarms.
 - **Comarch Network Performance Management** provides near real-time KPI tracking and "thresholding" that enables quick reaction to performance degradation as well as long-term performance analysis via reports and statistics.
- **Comarch Field Service Management system** is a complete solution for scheduling, staffing, managing, and supporting workforce in the field. Efficiency is achieved by selecting the most suitable resources for each task as well as accounting for scheduling issues. At the same time their availability and geographical location are taken into consideration.
- **Comarch Next Generation Service Delivery Platform** is a solution which simplifies the component-based service creation concept. The implementation leverages the TMF SID: CFS-RFS-R model so more business oriented service managers can define new services managed in the service catalogue without a need to understand the technical aspects of the employed SOA technology.
- **Comarch OSS Mediation** - this solution enables Comarch OSS system to communicate with heterogeneous networks which cover many areas and consist of equipment delivered by various suppliers, in a homogenous way, guaranteeing a whole range of FCAPS. To put it simply, Comarch OSS Mediation guarantees the integration of the physical infrastructure of the network (appliances and systems) with the Comarch OSS Suite. OSS Mediation is a product which is used for direct communication with the network in the areas of Inventory, Configuration, Fault management and Performance Management.
- **Comarch Next Generation Network Planning** is a solution for mobile operators, supporting them in network planning and operation activities. It enables automation of network operation through the integration of planning and optimisation, configuration management and network provisioning functionalities. It also constitutes a large step towards delivering Self-Organizing Networks (SON) capabilities to your network.
 - **Comarch Configuration Management** is part of NGNP and is responsible for network configuration. It generates configuration in a specific format for a given device and deliverer based on data from the planning system. It also delivers this configuration to devices and managing systems and uses an interface based on OSS Mediation.
- **Comarch Next Generation Service Assurance** is a solution which supports a telecommunication operator in providing the required quality of services to customers. Thanks to an efficient correlation engine, Comarch NGSAs enables the monitoring of even complex services, assuring the analysis of the root cause of failures. A significant element of the solution is also the library of Incident Management and Problem Management process types. These processes ensure proper organisation and control over problem resolution thanks to standards like ITIL and eTOM. This solution incorporates not only separate software but also the many years of

experience acquired during the integration of Fault Management and Service Monitoring types of systems.

- **Comarch Next Generation Service Management** is a solution with the mission of enabling fast and cost effective introduction of new exciting customer services leveraging technology convergence. Comarch NGSM supports the complete service lifecycle from the service inception through implementation of service fulfilment and assurance processes. The solution is perfectly suited for achieving a high innovation rate for services based on technology convergence, both mobile and fixed, combined with content based services.

3.1.3. Performance Management for Business

Performance Management for Business is a specialised tool for measuring the efficiency and effectiveness of business processes in large companies. The system enables optimising the allocation of resources on different management levels. It optimises effectiveness and therefore ensures the high quality of services to customers. This solution also enables the creation of various statistical dependences on user needs.

3.1.4. Service-Agnostic Transaction Engine

Service-Agnostic Transaction Engine is a highly effective, scalable system which includes a rating module to enable the use of a billing system in industries other than telecommunications. It is mostly used to computerise data in different types of transactions. This process may be configured using rules and may include configurations related to data introduction and their initial computerised correlation with other events.

3.1.5. Comarch IT Management

Comarch offers a comprehensive solution and many years of experience in the management of IT infrastructure and selling IT services to financial, telecommunications, public administration and services sectors. Comarch IT management enables the monitoring of efficiency of processes as well as the management of network alarms and auto discovery. It also contains functionalities related to the Configuration Database (CMDB) or SLA management, as well as ITIL based processes.

SERVICES

Comarch also provides the following professional telecommunications services:

- **Comarch Mobile Software** – is Comarch software for mobile appliances. These services refer to the architecture, design, testing, maintenance and updating of the software, and especially to the construction of UI (User Interface) applications, service framework and mobile appliances drivers. Comarch's activity in this area is focused mainly on the Symbian platform, which is the most popular and the most promising mobile platform on the market, but one which also reaches beyond its scope. Comarch consultants have a lot of proven experience in the creation of mobile software for Linux, Java, Windows Mobile, Android, iPhone and RIM environments.
- **Comarch Billing SaaS** a telecom-grade billing system, available in the Software as a Service model (SaaS). The service supports key business processes, including customer management, product management, rating, invoicing, dispatching, partner management and customer self-care.
- **Consulting** begins with an integration and business process needs analysis. Then, a solution is recommended and functional specifications produced. Finally, a plan is drawn up for implementing the integration platform at your company.
- **Trainings** provide a specialised product and IT training and consultation for beginners and above with a wide range of subject areas covered. Training catalogue includes a full range of trainings beginning from standard trainings for system users, through advanced trainings for administrators and advanced users, trainings for trainers, as well as multimedia trainings.

- **Support** delivers Comarch's expert knowledge of the technology being employed and its system support tools and skills.
- **Implementation** Comarch knows how to implement coherent, connected systems combining the right equipment and program tools with technical expertise, innovation and know how across a broad spectrum of technologies and services.
- **IT Outsourcing** – projects including outsourcing of software production, IT business processes and infrastructure. Comarch is flexible to customers' needs and is open to rendering these and other outsourcing services respectively to the customer's business model.
- **Data Migration** - Comarch is a leader in data migration as well as the creation and integration of high-tech securities systems. We provide complex customer service ensuring optimum security levels. IT security is treated as a priority.

3.2. Solutions for the Finance and Banking Sector

3.2.1. Business Process Management and Document Workflow

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

Comarch Document Management supports managing documents and their flow across an organisation. Comarch Document Management Systems allows managing images of documents (scanned paper documents) as well as electronic documents (text files, e-mails, etc.). The processes which handle documents can be managed with the help of the Comarch Business Process Management system or through an internal, simplified workflow service.

3.2.2. Internet Banking and Financial Services

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

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

3.2.3. CRM and Sales Management

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

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

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

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

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

Comarch CRM Sales Management is a new generation integrated front end application. It provides comprehensive customer relations support across the entire product range from the moment of winning a new customer. This includes programs for cross selling and up-selling as well as support for everyday customer retention and maintenance. The system offers functionality for customer care agents in the form of the Sales Application, while for the middle and back office staff responsible for managing the sales process it offers the Department Director and the Central applications.

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

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

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

3.2.4. Credit Processes

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

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

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

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

Comarch BIK Connector can function as an integral part of any credit processing system. It is offered as one of the modules in the comprehensive **Comarch Credit Process Management** solution.

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

3.2.5. Capital Markets and Capital Management

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

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

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

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

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

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

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

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

3.2.6. Trade Financing

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

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

3.2.7. Insurance Processes

Comarch for Insurance are complex solutions supporting the basic business processes of insurance companies, dedicated to both property insurance companies and life insurance companies. During the design and creation of these solutions special emphasis was placed on sales support, streamlining services for the insured, the best use of information and the optimisation of back-office processes.

Comarch NonLife Insurance is a production system supporting all the processes of general insurance companies. The solution ensures flexibility in the release of a new offer on the market. Comarch NonLife Insurance supports administration of insurance policies, liquidation of damages, management of information and improvement in the effectiveness of the insurance business. Implementations can include all modules and product lines. Because it is modular, the system can be implemented in specific operational areas or for particular products. A further option exists to tailor selected modules to the company's existing system architecture.

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

Comarch Health Insurance is a stable and efficient solution for health insurance business. The solution provides communication between the insurer, medical service provider and customer.

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

CAFE for Insurance platform is a mashup solution for real-time cooperation and communication. The main task of Comarch Front-End (CAFE) for Insurance is the implementation of sales support and customer service strategy. The advantage of the platform is its simplicity in linking functionalities to meet the business needs of insurance.

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

Comarch Commission & Incentive supports the management and commission settlements of a sales network in insurance companies, banks and other companies with developed sales structures. The solution enables optimisation of sales networks by the introduction of innovative commission-motivation systems and providing agents/sales staff with access to information and necessary tools.

Comarch Internet Insurance provides the functionality of an online insurance account. The solution enables the insured to perform basic insurance operations and presents a wide range of information on the insurance offer. Self-service helps facilitate insurance operations by customers themselves, e.g.: offer preparation, insurance simulation, insurance claim submission, loss notification and managing customer investments in terms of fund policies

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

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

Comarch Insurance Scoring is an IT system based on a flexible and definable rules engine, which can be deployed across a variety of assessments in the underwriting process. Comarch Insurance Scoring provided automated application assessments in risk assessment departments.

Comarch Reinsurance is an IT solution for reinsurance companies and insurance company departments involved in reinsurance. It was designed and produced as a tool to support reinsurance and additional insurance contracts. It does this by handling modelling and record keeping for proportional, non-proportional, compulsory and facultative reinsurance contracts.

3.2.8. Data Security Solutions

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

Comarch MobileID is a new authentication and authorisation method based on cell phones, which combines features never before seen together in a single solution. It is reliable and secure, easy to use, inexpensive and technically advanced. The system functions as a stand-alone product and can also be integrated with Comarch Security Access Manager DRACO.

Comarch Security Access Manager DRACO supplies world-class identification, authorisation, authentication and accounting that is in line with the latest security trends and adapts to individual customer needs. Comarch Security Access Manager DRACO provides extensive options for resource and user management.

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

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

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

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

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

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

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

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

Comarch Security Content Management is a comprehensive solution for Internet service providers. The system builds and boosts competitive advantage by expanding the range of services that can be offered. These include a range of security options and content and connections monitoring.

3.3. Solutions for Businesses

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

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

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

Comarch Document Management System is a system supporting management of document and information flow in the company. The system is aimed at improving efficiency of the company especially in the scope of work organisation and access to information and documents.

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

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

ECOD is a complex solution of the EDI (Electronic Document Interchange) type and sales support. In the scope of sales channel management Comarch offers ECOD systems: Agent, Operator, Archive, Distribution, Data Share, Factoring, Delivery, Organiser, Tracker, Packaging, ECOD SA2 Products, Business Portal and Central Reporting Platform.

Comarch Security Management allows creation, development and management of the security policy for all networks and devices used in any location and architecture. Apart from this solution, Comarch has a broad range of products, including authentication and authorisation, public key infrastructure, as well as management of security and content.

Systems for business management - a complete line of ERP systems for all types of businesses:

Comarch ALTUM is an innovative ERP system aimed at small and medium sized companies in the trade and services sector operating locally or within a distributed network. It is well adapted for operations on foreign markets because it meets the legal requirements and has the necessary interface ergonomics. ALTUM is particularly strong in its integrated workflow and business intelligence elements. It is also available in the service model: **Comarch iALTUM24**

- The **CDN Egeria** Integrated Management System is a modern Polish system of the ERP II class, supporting company management features. The system offers a balanced functionality, including all essential areas of business activity. It is a universal tool guaranteeing stable development of any company, flexible enough to satisfy diverse needs

- **CDN XL** is a multi-module, fully integrated IT system of the ERP class, dedicated for medium size and large trade, manufacturing and service companies. It is also available in the service model and includes industry specific functionality for many industries: **Comarch CDN iXL24**.
- **CDN OPT!MA** is a program for management, handling sales, accounting, HR and salary departments. The program supports business management and it is a perfect working tool for an accounting office. The unique feature is the possibility of leasing the program over the Internet via the ASP– Comarch iOPT!MA24 platform
- **Comarch Klasyka** is a coherent and complete offer for small and medium-size trade, service and manufacturing companies. It consists of 9 programs supporting management and accounting, all working in the DOS environment
- **Comarch iOPT!MA24, Comarch CDN iXL24, Comarch iALTUM24** enable management via the Internet. This involves the rental, storage and continuous updating of applications for a fixed monthly subscription fee (service model).
- **Comarch Retail** is an independent system for conducting retail sales which allows for efficiently managing the commercial network in a comprehensive way, starting from the front-office through the back-office and to the point of sale (POS). The product is directed at retail networks with a dispersed structure. Integration with ERP class solutions in the front office of the commercial network is the most important characteristic of the software (Comarch ALTUM or Comarch CDN XL).
- **Comarch iSklep24** is an e-shop cooperating with every Comarch management system: Comarch OPT!MA, Comarch CDN XL and Comarch ALTUM. It is an Internet sales support solution. It possesses a wide range of functionality to effectively promote your offer on the Internet, provide a fuller description of the goods in your shop window and provide faster customer order turnaround.
- **Comarch iGaleria24** is a unique Internet shopping mall created by Comarch. Thanks to iGaleria24 owners of Comarch supported online shops (working on Comarch iSklep24) are able to present their shop in the service, promote and position the shop on the Internet and acquire new customers.
- **Comarch iKsięgowość24** is a unique accounting service created for small companies. The service arose with the thought in mind of entrepreneurs searching for the best price of professional accounting services. Thanks to iKsięgowość24, an entrepreneur can focus their entire energy on conducting business and developing the growth of their companies, and leave the accounting to reputable accounting offices.
- **Comarch iFaktury24** beta version, is a modern software solution that is available in the service model (SaaS) and is intended for the management of sales. The service's exceptional ergonomics and cooperation with other Comarch systems are its hallmark.
- **Comarch Mobile** is a set of solutions for management, which support work with mobile appliances such as a mobile phone, a smartphone or a data collector, and is designed for 3 groups of users: Comarch Mobile Manager – designed for those who manage a company. It enables a quick and intuitive insight into the most important reports on the situation of the enterprise. Comarch mobile sales – is dedicated to sales representatives and ensures the support of a broad sales structure. Comarch Mobile Warehouse – designed for the logistics department employees. Comarch Mobile cooperates with Comarch OPT!MA, Comarch CDN XL and Comarch ALTUM

3.4. Solutions for Public Administration

Comarch specialises in designing, implementing and integrating modern IT systems for public administration, developing comprehensive turnkey solutions and creating network hardware infrastructure. In view of the changes taking place in Polish public administration, Comarch has developed a series of e-government solutions. They are designed for roles specific to public sector institutions. Comarch solutions

are designed and developed according to the latest international standards and are implemented by the best specialists. The most important solutions implemented in public sector are

3.4.1. Comarch e-government – Support of Services for the Society

Comarch e-government is a platform of on-line public services which contains a set of modules enabling the realisation of tasks assigned to a local government unit by the legislator. The intuitive tools enable autonomous management of the application ensuring the support of creation and publication of contents and constitute a guarantee of streamlined and efficient communication with enquirers through the introduction of the electronic exchange of documents. The CMS system constitutes the core of the solution, enabling the management of the content and the structure of the portal. The modular structure facilitates flexible adjustment of the solution to user needs. Comarch e-Government consists of the following modules: Digital Office, Public Information Bulletin, Information Portal and Intranet.

3.4.2. Comarch Egeria – Improving Management Efficiency

It is an integrated IT system for improving management efficiency which offers extensive decision making support to public sector institutions. The system has a modular design with rich configurability and can be tailored to the individual needs of every customer. It has five fundamental operational areas: Finance and Accounting, including planning and budgeting, Personnel Management, Logistics, Customer Relations Management and Decision Making. Moreover, the system offers numerous trade modules dedicated to addressing the specific needs of all sorts of enterprises and institutions, including billing - for utilities enterprises, leasing - for leasing institutions and education - for higher educational institutions as well as maintenance and the technical support.

3.4.3. Comarch Education - Support for Management in Education

This is an integrated system for education departments and the educational institutions they are responsible for. It gathers data on students' educational progress and history, creates spreadsheets, manages finance, personnel and payroll and uses the Internet as the communications mode for all those involved in the educational process. The system forms part of Comarch's local government offer and adopting it along with other Comarch products will allow users to meet the goals set by the Polish government for IT use in education. The integrated Comarch Education system is a complete solution supporting educational institution management at all levels in both teaching and administration.

3.4.4. Comarch Workflow - Group Work and Document Management

These tools enable better planning and organisation for document flows and their associated tasks. They are also effective in storing case files and other documents. The offer also includes a group work environment with a high volume e-mail server, a group calendar, and online communication. Alongside Comarch e-government or ePUAP, Comarch Workflow forms a comprehensive platform for electronic document support. Implementing the system makes offices more effective: work is better organised and data and document access improved. The tools are in compliance with the prevailing laws and standards.

3.4.5. Comarch Business Intelligence - Reporting and Data Analysis

Comarch Business intelligence is software that provides decision making support through data analysis. This solution performs especially well for customers managing high data volumes with a number of systems and dispersed locations and for those who require a wide range of data presentation options. Comarch BI offers users the possibility to create analyses with flexible drill-down and filtering for metrics and dimensions as well as the visual display of crucial efficiency indicators and a manager dashboard.

3.4.6. Comarch PKI – PKI Infrastructure Support System

Comarch PKI consists of the following components:

- Comarch PKI electronic signature – modules which enable signing and verification of electronic signatures and which meet the legal requirements regarding an electronic signature.
- Comarch PKI CA – software which supports certificate management throughout their lifecycle, from the moment the application for the certificate is filled in until the time of their expiry or invalidation.

- Comarch PKI UPO – a component which enables the generation of Official Receipt Confirmation.

Comarch PKI provides working with HSM.

3.5. Services

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

3.5.1. Data Centre and Managed Services

CDC Hosting is an advanced service within which the customer receives a highly efficient and reliable software and hardware platform which is managed and administered in a safe Comarch Data Centre environment.

Virtual server services are a comprehensive package of solutions enabling a virtual machine to run on Comarch's servers, which ensures business processes. Thanks to a virtual environment based on the Comarch Data Centre infrastructure, customers receive a high quality IT environment at an optimal cost.

Comarch Disaster Recovery Centre – the aim of this service is to secure the business of the customer through the delivery of a replacement computer and office centre, which will take over the functions of a production environment in the case of unexpected events and stoppages in the operational activity of IT systems.

Comarch IT Platform Integration is a service which covers comprehensive designing of software and hardware solutions which constitute the platform for a Comarch application and for external systems. The solutions applied integrate various IT systems in a way that enables a streamlined exchange of data between them, which improves the efficiency and increases the information flow, ensuring continuity and stability of work and optimisation of resource use.

Comarch IT Managed Services are comprehensive, proactive services of customer support in the processes of planning, implementation and maintenance of IT solutions. The solutions offered include full advisory, consultation and engineering assistance, which helps while elaborating the strategy of development, design of new systems, development and reorganisation of the infrastructure. We carry out audits from the point of view of functionality, efficiency, effectiveness of processes and use of resources.

3.5.2. Network and Telecommunications Solutions

Comarch Global WAN Network is a service which consists of passing on the responsibility for the convergent communication platform, which enables communication and data transmission onto a specialised, external company. As part of Comarch Global WAN Network, Comarch delivers comprehensive services regarding construction of wide area networks (WAN) and implementation of network solutions within the entire country and abroad.

Comarch WAN Acceleration is a solution that allows for a reduction in the movement of WAN network frames, which provides for the application's high productivity and enables and ensures the consolidation and effective protection of data. Acceleration is an alternative to the requirement of increasing the bandwidth of link data.

Comarch LAN Network- realisation of advanced structures of the LAN network in the area of active devices, (optimisation, expansion, administration and monitoring).

Comarch Broadband Networks – these are comprehensive broadband solutions (WiFi/WiMax), which enable multimedia transmission of data and voice data for public institutions. They include a broad range of services, from the definition and elaboration of a network project, through the optimisation to the implementation.

3.5.3. Data Security and Protection

Comarch Safe Company - with the Safe Company package we provide comprehensive solutions for safely using the Internet and protecting corporate information. The following products are included in this package:

- **Comarch Safe Internet** - a group of products enabling the safe use of Internet resources: firewalls and systems for detecting intrusions (IPS), protection of email servers (antivirus, antispam systems) and monitored access of web pages.
- **Comarch Information Protection** - a group of solutions addressing: encoding of discs and external data carriers (pendrives, CD/DVD) and systems that provide protection from unauthorised leaks of data (Data Leak Prevention).
- **Comarch Mobile Business** is directed to companies and institutions which demand a simple and secure mechanism for users. This mechanism enables mobile employees, sales partners, subcontractors, affiliated companies and branches remote access to internal computer systems from any location.

Comarch Security Management - a group of services that allow for effective, professional and straightforward management of a company's IT security including: implementations, monitoring, management, service and maintenance as well as advisory services.

Comarch Security Control - the following elements are included in this system of services

- **Penetrative Tests** – a series of controlled attempts to break into the teleinformatic system by a group of qualified and authorised individuals, by simulating an intrusion attempt on the system.
- **Security Audit** - inspection of the configuration of devices, systems and the required procedures for complying with security standards, good practices and security policy guidelines.
- **Security Policy** determines in a consistent and precise way the rules and procedures relevant to a specific organisation as well as the creation of systems and IT resources. The specific methods of management, procedures, as well as necessary requirements are a result of implementing the policies for protecting information in the organisation at the appropriate level.

3.5.4. IT Management Outsourcing

Comarch Complex IT Service is an IT environment management service, in which the customer passes on the entire IT infrastructure to Comarch or commissions Comarch to control selected IT areas, such as the management of selected applications, network environment, internet infrastructure or end-user infrastructure. The Service Desk is also part of the solution and it constitutes the first point of contact for the end-user and includes dealing with service requests, monitoring of systems 24/7/365 and remote correction of failures. The management service delivered by Comarch is created on the basis of the ITIL collection of good practices.

Comarch End-User Service - at a basic level it includes the management of work stations, work group servers, peripherals (printers, fax machines) and telephone configuration.

3.5.5. Solutions for Airlines

Comarch Airline Suite is a complex solution focused on passengers and their needs. A set of complimentary products helps you meet the increasing expectations of passengers, while on the other hand provides you with a great opportunity for ancillary revenue.

Comarch Frequent Flyer (CFF) a comprehensive suite of business applications for managing both, simple and advanced loyalty programs in the Airline and Travel business. The solution offers a wide range of functionalities and provides the possibility to create both standard and complex loyalty programmes.

Comarch Concierge Agent (CCA) integrates a number of different systems used by airports, airlines and partners. It finds the most important information necessary for offering professional customer service, enables personal communication (including a direct channel of communication between an agent and the traveller) to offer the most relevant services.

Comarch Travel Assistant (CTA) is a new product designed to improve the travel experience by granting passengers a new level of self service possibilities. It is an innovative, flexible and simple system to use that is designed to virtually lead passengers along their journey.

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

Due to the type of IT systems offered by the company, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. Sale in the company is highly diversified, with no dependency on one major client. In 2009, the share of none of the customer exceeded 10 % of the sale in ComArch S.A.'s sales.

Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmers tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In 2009, no supplier provided products and merchandise at the value exceeding 10% of ComArch S.A. proceeds on sale.

5. Sales Structure

5.1. Revenues from Sales- Geographical Structure (in thousands of PLN)

	2009	%	2008	%	2007	%
Domestic	405,659	81.9%	542,532	88.2%	453,176	85.5%
Export	89,853	18.1%	72,847	11.8%	77,150	14.5%
Total	495,512	100.0%	615,379	100.0%	530,326	100.0%

In 2009, revenues from the company's sales decreased by 19.5 %, which is related to a decrease of 25.2 % in domestic sales compared to the previous year. Export sales increased by 23.3 %, especially due the acquisition of new foreign recipients, because most of the contracts were executed by Comarch's subsidiaries, and as a result of maintaining rates of exchange for the majority of the year. The geographical sales structure has remained at the same level throughout the year.

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

	2009	%	2008	%
Telecommunication, Media, IT	109,498	22.1%	93,451	15.2%
Finance and Banking	110,624	22.3%	140,598	22.8%
Trade and Services	49,073	9.9%	60,763	9.9%
Industry & Utilities	104,957	21.2%	62,395	10.1%
Public Sector	58,341	11.8%	201,532	32.8%
Small and Medium Enterprises	58,165	11.7%	54,532	8.9%
Others	4,854	1.0%	2,108	0.3%
Total	495,512	100.0%	615,379	100.0%

In 2009 there was a significant change in the market sales structure. Sales to the telecommunication, media and IT sector enjoyed the greatest advance in 2009 with a year on year increase of 16.0 million PLN, which was up 17.2 % as compared with 2008. Their share in total sales increased from 15.2 % in 2008 to 22.1 % in 2009. There was also a significant increase in sales to customers in the industry and utilities sector of 42.6 million PLN – up 68.2 % year on year. Their share in total sales also grew from 10.1 % to 21.2 %. This was the result of the increased sales of third party software to customers in this sector. Sales in the public sector fell by 143.2 million PLN, i.e. 71.1 % and their share in total sales fell from 32.8 % to 11.8 % in 2009. This is a consequence of a lack of significant deliveries of computer hardware and third party software to customers in this sector. The decrease in sales to customers in the public sector resulted in 19.5 % year on year decrease of the total company's sales in 2009. Sales to the trade and services sector over the year fell by 11.7 million PLN and were down 19.2 % over 2008, while sales to the finance and banking sector fell by 30 million PLN with a 21.3 % decrease year on year. Sales to customers in small and medium sized enterprises grew by 3.6 million PLN with a 6.7 % advance year on year.

Looking back over the year as a whole, the structure of sales by customer segment remained at a consistent level, and it was only in Q3 that sales to the industry and utilities sector outperformed overall sales.

5.3. Revenues from Sales – Products Structure (in thousands of PLN)

	2009	%	2008	%
Services	324,322	65.5%	308,037	50.1%
Proprietary Software	60,075	12.1%	74,688	12.1%
Third party Software	88,586	17.9%	131,774	21.4%
Hardware	18,482	3.7%	96,567	15.7%
Others	4,047	0.8%	4,313	0.7%
Total	495,512	100.0%	615,379	100.0%

Sales of IT services is the highest in value and is still a developing part of the Comarch Group's revenue year by year. In 2009 there was growth in the sale of IT services of 16.3 million PLN and 5.3 %. Yet the share of proprietary services in overall sales for the year constituted 65.5 %. Sales of proprietary software decreased by 14.6 million PLN and 19.6 % and sales of third-party software fell by 43.2 million PLN and 32.8 %. This is mostly the consequence of decreased demand for deliveries of this type of software by customers in the public sector. Sales of computer hardware saw a decline of 78.1 million PLN and 80.9 % as a result of a lack of big orders in public sector in 2009.

Looking at 2009 as a whole, the structure of sales by product type remained at a constant level, and it was not until Q3 that third party software sales showed any upward movement.

6. Factors Essential for Development of the Issuer

6.1. Internal Factors

- a) Increase in export sales and significance of foreign sales,
- b) Position and reputation of the company affecting the nature of clients acquired;
- c) Commercial operations of ComArch S.A. in the special economic zone in Krakow;
- d) Significant share of standard (repetitive) products offered for sale, which means:
 - lower costs, especially variable costs related to a single contract,
 - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
 - broader and more diversified circle of clients, which means a broader scale of activities;
- e) Attractive training policy and attractive work conditions offered for employees of the Group;
- f) Increasing awareness of the Comarch brand among prospective clients by promotion managed through MKS Cracovia SSA;
- g) Necessity of continuous investment in human resources to maintain the company's competitive edge in future years;

- h) High level of investment expenditure designated for research and development activity, and development of new products and IT services.
- i) High level of investment expenditure designated for the development of production sources in Poland (material investment) and for expansion on foreign markets (capital investment).

6.2. External Factors

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch, which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Development of Internet banking and more frequent usage of the Internet as a new distribution channel for financial products;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and fast economical growth, which increases demand for new IT systems;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) Pressure on increase in remuneration in IT sector;
- g) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- h) Economic slowdown observed in many countries in 2009, having a strong effect on investment decision-making by enterprises;
- i) Exchange rate levels which were favourable for exporters for the most part of 2009, especially EUR/PLN and USD/PLN, and which affect the profitability of export sales;
- j) Decreased availability of external monetary sources observed in 2009.

7. Other Significant Factors, including Risks and Threats

The company is exposed to the following main types of financial risk:

7.1. Financial Risk

7.1.1. 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.

7.1.2. 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 and LIBOR 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.

7.1.3. Risk of Fluctuation in the Exchange Rates

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN and USD/PLN. At the same time, part of the company's costs are also expressed in, or related to, exchange rates for foreign

currencies, and natural hedging is sometimes attempted through the adjusting of assets, equity and liabilities denominated in foreign currencies (for example, through change of currency for investment credit). In individual cases, the company hedges future payments with forward contracts.

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.

7.1.4. Financial Liquidity Risk

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

8. Perspectives of Development in the Company

In 2009, the pace of economic development in Poland and globally should have affected Comarch and the IT market. The decrease in demand for IT products and services in 2009 is related to the economic slowdown, and in the company's opinion, will also be present in 2010. It may have a detrimental impact on Comarch's development, and simultaneously, on the financial results achieved by the company. The consistently executed strategy of positioning itself on the market as a technological and product-based company reaps results in the form of an annually increasing client base; most of these being international companies. It allows for the limitation of activities' risk during a period of economic slowdown. After Poland's integration with the European Union, more and more international companies operate in Poland, thus broadening the circle of prospective clients for IT systems. At the same time, activity of Comarch in international markets should additionally increase sales volume and enhance the image of Comarch among international corporations, thus strengthening the competitive position of Comarch in Poland. Strengthening of the Polish currency, beginning from the fourth quarter of 2009, had a negative effect on the development of export sales.

Execution of ComArch S.A. strategy largely depends on macroeconomic conditions, beyond the company, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy. The most important operational risks connected with the operations of the company are:

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

9. Financial Analysis

	2009	%	2008	%	2009/2008	%
I. Non-current assets	462,706	59.9%	477,645	65.2%	-14,939	-3.1%
1. Intangible assets	1,817	0.2%	2,895	0.4%	-1,078	-37.2%
2. Property, plant and equipment	212,068	27.5%	215,399	29.4%	-3,331	-1.5%
3. Long-term investment	247,914	32.1%	256,510	35.0%	-8,596	-3.4%
4. Non-current prepayments	907	0.1%	2,841	0.4%	-1,934	-68.1%
II. Current assets	309,486	40.1%	254,875	34.8%	54,611	21.4%
1. Inventories	29,088	3.8%	28,494	3.9%	594	2.1%
2. Current receivables	201,060	26.0%	167,594	22.9%	33,466	20.0%
3. Short-term investment	66,281	8.6%	42,421	5.8%	23,860	56.2%
4. Current prepayments	13,057	1.7%	16,366	2.2%	-3,309	-20.2%
Total assets	772,192	100.0%	732,520	100.0%	39,672	5.4%

As at the end of 2009, the value of the company's assets increased by 5.4 % compared to 2008 from a level of 732.5 million PLN to 772.2 million PLN. This mostly results from an increase in the value of current assets (an increase of 21.4 %). The increase of 54.6 million PLN in current assets is mostly the result of an increase from 42.4 million PLN in 2008 to 66.3 million PLN in 2009 in short-term investment (an increase in share from 5.8 % to 8.6 %). This is also a consequence of an increase in the value of current receivables (an increase of 20 %) from 167.6 million PLN to 201.1 million PLN. The share of other items of current assets in the total structure of assets has remained at a similar level. Non-current assets decreased by 14.9 million PLN compared to the previous year (a decrease of 3.1 %) mainly due to a decrease of 256.5 million PLN in non-current investment from 256.5 million PLN to 247.9 million PLN. This is mostly a consequence of a revaluation of participation units in CCF FIZ in 2009. The share of items of non-current assets in the total structure of assets items has remained at a similar level.

	2009	%	2008	%	2009/2008	%
I. Equity	494,119	64.0%	456,784	62.4%	37,335	8.2%
1. Share capital	7,960	1.0%	7,960	1.1%	-	0.0%
2. Capital from merger	-	0.0%	-	0.0%	-	0.0%
3. Supplementary capital	295,211	38.2%	256,067	35.0%	39,144	15.3%
4. Revaluation reserve	138,676	18.0%	152,692	20.8%	-14,016	-9.2%
5. Other reserve capitals	745	0.1%	745	0.1%	-	0.0%
6. Previous years' profit (loss)	176	0.0%	176	0.0%	-	0.0%
7. Net profit (loss)	51,351	6.7%	39,144	5.3%	12,207	31.2%
II. Liabilities and provisions for liabilities	278,073	36.0%	275,736	37.6%	2,337	0.8%
1. Provisions for liabilities	35,595	4.6%	39,444	5.4%	-3,849	-9.8%
2. Non-current liabilities	83,054	10.8%	89,407	12.2%	-6,353	-7.1%
3. Current liabilities	110,521	14.3%	92,628	12.6%	17,893	19.3%
4. Accruals	48,903	6.3%	54,257	7.4%	-5,354	-9.9%
Total equity and liabilities	772,192	100.0%	732,520	100.0%	39,672	5.4%

The total equity and liabilities structure has not changed significantly over 2009. Equity increased by 8.2 %, mostly as a result of the net profit generated in 2008. The share of equity in the total equity and liabilities structure maintained a comparable level to that of 2008 (64.0 %, against 62.4 % in 2008). Liabilities and provisions for liabilities constituted 36 % of total equity and liabilities, compared to 37.6 % in the previous year. An increase of 17.9 million PLN in current liabilities can be seen in 2009 and results mostly from an increase in trade liabilities. Other liabilities and provisions for liabilities diminished over 2009.

	2009	%	2008	%	2009/2008	%
I. Net revenues from sales of products, finished goods and materials	495,512	100.0%	615,379	100.0%	-119,867	-19.5%
II. Cost of products, finished goods and materials sold	345,713	69.8%	455,500	74.0%	-109,787	-24.1%
III. Gross profit (loss) from sales (I-II)	149,799	30.2%	159,879	26.0%	-10,080	-6.3%
IV. Costs of sales	46,395	9.4%	46,599	7.6%	-204	-0.4%
V. Administrative costs	32,454	6.5%	38,769	6.3%	-6,315	-16.3%
VI. Profit (loss) on sales (III-IV-V)	70,950	14.3%	74,511	12.1%	-3,561	-4.8%
VII. Other operating revenues	2,402	0.5%	547	0.1%	1,855	339.1%
VIII. Other operating costs	14,099	2.8%	39,610	6.4%	-25,511	-64.4%
IX. Profit (loss) on operating activities (VI+VII-VIII)	59,253	12.0%	35,448	5.8%	23,805	67.2%
X. Financial revenues	4,224	0.9%	14,568	2.4%	-10,344	-71.0%
XI. Finance costs	6,413	1.3%	4,379	0.7%	2,034	46.4%
XII. Profit (loss) on business activities (IX+X-XI)	57,064	11.5%	45,637	7.4%	11,427	25.0%
XIII. Gross profit (loss) (XII)	57,064	11.5%	45,637	7.4%	11,427	25.0%
XIV. Income tax	5,713	1.2%	6,493	1.1%	-780	-12.0%
XV. Net profit (loss) (XIII-XIV)	51,351	10.4%	39,144	6.4%	12,207	31.2%

In 2009, revenues from sales decreased by 119.9 million PLN, i.e. 19.5 % compared to the previous year. Operating profit amounted to 59.3 million PLN and increased by 67.2 % compared to 2008. Net profit increased by 31.2 % compared to 2008. As a consequence, EBIT margin increased from 5.8 % to 12.0 % and net margin increased from 6.4 % to 10.4 %.

Liquidity analysis:	2009	2008	2007	2006	2005
Current ratio	1.94	1.74	1.74	1.79	1.66
Quick ratio	1.68	1.43	1.38	1.45	1.21
Cash to current liabilities ratio	0.42	0.29	0.32	0.38	0.38

In 2009, the company maintained very good financial liquidity. In the Management Board's opinion, the company has no problems with meeting contracted financial liabilities on-time. Temporarily free funds are invested by the company in safe financial instruments like bank deposits and shares in financial investment funds.

Turnover analysis:	2009	2008	2007	2006	2005
Current assets turnover ratio	1.60	2.41	1.91	1.90	2.25
Receivables turnover ratio (days)	146	98	115	113	80
Inventories turnover ratio (days)	25	19	25	17	24
Liabilities turnover ratio (days)	164	121	143	129	122
Liabilities turnover excluding liabilities due to non-current credits ratio (days)	94	62	83	83	70

Turnover ratios confirm the effective use of the company's funds. In 2009, the receivables turnover ratio, as well as the inventory turnover ratio, increased in comparison to the previous year; however, the liabilities turnover ratio, the liabilities turnover excluding liabilities due to non-current credits ratio, also increased. A decrease in the current assets turnover ratio is a consequence of an increase in trade receivables as of the balance sheet date (relatively high revenue in December 2009) in conjunction with a decrease in revenue in 2009.

Debt analysis:	2009	2008	2007	2006	2005
Debt ratio	36.0%	37.6%	47.7%	44.1%	51.9%
Debt ratio due to non-current credits	10.8%	12.2%	15.4%	12.2%	17.32%
Debt/equity ratio	56.3%	60.4%	91.1%	79.0%	108.0%

In 2009, debt ratios significantly improved due to a significant increase in equity, and a slight increase in indebtedness. 64.0 % of the company's funds comes from internal financing and 36.0 % comes from outside financing.

Profitability Analysis:	2009	2008	2007	2006	2005
Margin on sales	30.2%	26.0%	24.5%	25.9%	21.6%
EBIT margin	12.0%	5.8%	6.5%	9.0%	8.1%
Gross margin	11.5%	7.4%	5.2%	10.0%	7.1%
Net margin	10.4%	6.4%	4.9%	9.2%	6.8%
Return on assets	6.7%	5.3%	5.1%	9.9%	9.7%
Return on equity	11.6%	9.4%	10.8%	21.6%	22.6%

Profitability analysis in 2009 indicates the best results since 2005. The margin on sales grew from 26 % to 30.2 %. The EBIT margin in 2009 increased significantly and achieved a record level of 12 %. Net margin in 2009 increased from 6.4 % to 10.4 %. ROE increased from 9.4 % to 11.6 % as a result of a significant increase in the amount of equity in 2008.

10. Credits, Loans, Suretyships, Bank Guarantees

10.1. Bank Guarantees

On the 31st of December, 2009, the value of the bank guarantee and letters of credit issued by banks on order from ComArch S.A. in reference to executed agreements and participation in tender proceedings was 36.97 million PLN, including a bank guarantee in the amount of 2 million euro, i.e. 8.22 million PLN, for Bank HVB's benefit, as a suretyship for credit used by SoftM Software und Beratung AG. On 31st of December, 2008, the value of bank guarantee and letters of credit issued by banks on order from ComArch S.A. in reference to executed agreements and participation in tender proceedings was 26.97 million PLN.

10.2. Suretyships

As at 31st of December, 2009, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

10.3. Credits

As at the 31st of December, 2009, ComArch S.A. had liabilities due to credits in the amount of 89.53 million PLN.

- 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. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EURO at the rate of 1 EUR = 4.003 PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2009, the value of the credit to be repaid amounted to 2.75 million EURO, i.e. 11.3 million PLN.
- 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, 2009, the value of the credit to be repaid amounted to 23.15 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, 2009, the value of the credit to be repaid amounted to 39.94 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, 2009, the value of the credit to be repaid amounted to 15.1 million PLN.

10.4. Loans

As at 31st of December, 2009, there were no unpaid home loans granted to employees of ComArch S.A.

As at 31st of December, 2009, the following companies of the Capital Group were indebted towards ComArch S.A. for loans granted:

Company	Due date	Value	Currency	Interest	Value in PLN
ComArch AG	31-01-2011	8,560,000	EURO	3.30%	35,166,192,
ComArch AG	21-01-2011	2,000,000	EURO	3.30%	8,216,400
ComArch, Inc.	31-01-2011	870,000	USD	3.09%	2,479,761
ComArch LLC	31-01-2011	40,000	USD	3.09%	114,012
ComArch Panama, Inc.	31-01-2011	100,000	USD	3.09%	285,030
OOO ComArch	31-01-2011	150,000	USD	3.09%	427,545
MKS Cracovia SSA	30-06-2010	1,000,000	PLN	6.20%	1,000,000
MKS Cracovia SSA	30-06-2010	2,400,000	PLN	6.50%	2,400,000
MKS Cracovia SSA	30-06-2010	1,800,000	PLN	7.59%	1,800,000
MKS Cracovia SSA	30-06-2010	500,000	PLN	6.46%	1,500,000
MKS Cracovia SSA	30-06-2010	600,000	PLN	6.17%	600,000
MKS Cracovia SSA	30-06-2010	400,000	PLN	6.18%	400,000

11. The Most Important Events in 2009 and after the Balance-Sheet Date

11.1. Contracts the most Significant for Issuers' Activities

The most important contracts signed in 2009 are:

11.1.1. A frame Agreement Signed by the Centre of Information Projects at the Ministry of Interior and Administration (CPI MSWiA)

On 7th of April, 2009, between the Centre of Information at the Ministry of Interior and Administration based in Warsaw ("CPI MSWiA") and a consortium of companies: ComArch SA with its registered seat in Krakow, CA Services SA with its registered seat in Krakow and Pwc Polska Sp. z o.o. (Ltd Co.) with its registered seat in Warsaw ("Consortium") an agreement was concluded. The agreement is a frame agreement as it is regulated by article 99 of the Act dated 29th of January, 2004 (Journal of Laws, 2007, no. 233, position 1655, with later alterations) regarding Public Procurement Law. The abovementioned agreement defines the terms of realizing orders for services by the parties of the agreement. The subject of the agreement is to define the terms of providing and realizing orders for consultancy services within the projects under realisation. The stated services refer to those which the Consortium may provide to the CPI MSWiA within the period for which the abovementioned agreement has been concluded.

The stated frame agreement states that the orders made by CPI MSWiA and realised by the Consortium may not exceed the amount of 54,279,400.00 PLN (fifty-four million two hundred and seventy-nine thousand four hundred PLN and 00/100). The agreement is binding for the period of four years from the day of conclusion. The above amount is an approximation and it defines only the upper limit of the liabilities that may be incurred by CPI MSWiA on the basis of the stated frame agreement. If the realised orders account for a lesser amount than the one specified above, it does not constitute a basis for claiming that CPI MSWiA fails to fulfil the terms of the frame agreement. If the above amount is actually reached, the frame agreement is terminated without the necessity of providing any additional declarations by any of the parties.

The order realisation by the Consortium will include the following services:

- 1) Strategic consulting with regard to project planning, requirement analysis, concept of architecture, preparing documentation and possible alterations in legislation pertaining to the areas of activity related to projects under realisation,
- 2) Supporting the executives teams of the Ordering Party with respect to the management of programs, project portfolios and the project of organizing the Project Office as well as with regard to executing commissioned jobs by the project office of the Ordering Party, the following in particular: preparing necessary documentation, support of public procurement within the projects under realisation, support of acquisition and control of project finances, including the acquisition of EU aid funds, support of strategies for project communication and promotion, support of the process of handing over the products completed in the course of realizing particular projects.

11.1.2. Contract with JetBlue

On the 3rd of September, 2009, ComArch S.A. informed of the signing of an agreement between ComArch Inc., a subsidiary of ComArch S.A., and JetBlue Airways Corporation ("JetBlue"), a Delaware Corporation, based in New York in the United States of America. The subject of the contract is to supply COMARCH Loyalty Management software and provide hosting as well as a "Disaster Recovery Centre". The contract value is approximately 5.2 million USD net (approximately 15.3 million PLN net). JetBlue is a leading U.S. airline that employs innovative forms of customer experiences and services.

11.1.3. Letter of Intent with E-Plus

On the 10th of November, 2009, a letter of intent between Comarch AG, a subsidiary of ComArch S.A. ("Comarch"), and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus") was signed. Comarch has been selected by E-Plus as a strategic outsourcing partner for Next Generation Network Planning. According to the letter of intent, Comarch and E-Plus endeavour to conclude the 5-year contract by the 28th of February, 2010. The letter of intent does not constitute any legal duties of the parties to conclude the contract.

Within the framework of the contract, Comarch will deliver the OSS (Operations Support Systems) platform, covering the areas of planning and configuration management for the Radio Access and Transport Network, as well as migrate the existing data to the new platform. The platform will be delivered in a Managed Service business mode

The E-Plus Group is a division of KPN Mobile International, the mobile phone arm of Dutch telecommunications group KPN. KPN is one of Europe's leading providers of voice and data services. The company has mobile operations in the Netherlands, Germany (E-Plus Group), Belgium (KPN Group), Spain and France. The KPN Group has a total of approximately 33 million mobile telecoms customers.

11.1.4. Contract with Łęprzem Sp. z o.o. for the Fourth Stage of Investment in the Special economic Zone (SEZ) in Krakow

On the 16th of November, 2009 (current report no. 26/2009) ComArch S.A. signed a contract with Łęprzem Sp. z o.o. with its registered seat in Krakow, for the fourth stage of investment in the Special Economic Zone in Krakow. The subject of this contract is the construction of a new production and office building with a total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. The value of this contract amounts to 23.97 million PLN. The investment completion is planned on 30th of April, 2011.

AFTER THE BALANCE SHEET DATE**11.1.5. Update of the Information dated 10th of November, 2009 relating to the Letter of Intent with E-Plus**

On the 28th of February, 2010, in current report no. 3/2010, in relation to current report no. 25/2009 dated the 10th of November, 2009 relating to the letter of intent with E-plus signed between a subsidiary, Comarch AG and E-Plus Mobilfunk GmbH&Co. KG, ComArch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 28th of February, 2010 to the 18th of May, 2010.

11.1.6. Credit Agreement with Bank DnB NORD SA

On 28th of April, 2010, ComArch S.A. signed a credit agreement with Bank DnB NORD Polska S.A. with its registered seat in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 20 million PLN. The crediting period may last 11 years at a variable interest rate and should be taken out by 30th of September, 2011. The real estate mortgage, cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit.

11.2. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as a Description of their Financing**11.2.1. Investments in SoftM Group**

In the fourth quarter of 2008, ComArch Software AG (currently ComArch AG) purchased 50.15 % of the shares in the German company, SoftM Software und Beratung AG, thereby acquiring the SoftM Group (details were presented in point 13 of this report). On 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch 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. 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 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 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. ComArch AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A., ComArch Middle East FZ LLC and Bonus Management Sp. z o.o. SK-A.

On 10th of November, 2008, ComArch S.A. concluded with a subsidiary, ComArch 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 AG is security for this credit. The crediting period may last until the 31st of December, 2010.

On 10th of November, 2008, ComArch AG concluded with a subsidiary, Bonus Management Sp. z o.o. SK-A, 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.

On 28th of January, 2009, ComArch S.A. concluded with a subsidiary, ComArch A.G., a contract for a loan of 2 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch A.G. is security for this credit. The crediting period may last until the 28th of January, 2011.

On 21st of January, 2009, ComArch Middle East concluded with a subsidiary, ComArch A.G., a contract for a loan of 1.1 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch A.G. is security for this credit. The crediting period may last until the 21st of January, 2011.

11.2.2. Real Estates

The conference centre building in the Special Economic Zone in Krakow was completed in March, 2009. The building was completed in February, 2009 and has been used since March, 2009 (the third investment stage). On the 9th of February, 2009, ComArch S.A. received a permit to use the building and it came into force on the 24th of February, 2009. The total value of incurred expenditures amounts to 68.07 million PLN. The credit described in pt 10.3 c) of this report represents the source for financing this investment.

In November, 2009, ComArch S.A. began the fourth investment stage in the SEZ in Krakow. The subject of the contract concluded on 16th of November, 2009 with Łęprzem Sp. z o.o. with its registered seat in Krakow, is the construction of a new production and office building with a total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. The value of this contract amounts to 23.97 million PLN. Investment completion is planned for the 30th of April, 2011. As at 31st of December, 2009, investment expenditures related to this building amounted to 1.45 million PLN.

11.3. Resolutions of the AGM and the Board of Supervisors

11.3.1. Corporate Governance Principles

Pursuant to the rule number 3) included in the third part, pt 1 of the "Corporate Governance Principles", in current report no. 14/2009, ComArch S.A.'s Management Board reported that on the 25th of June, 2008, Supervisory Board of ComArch S.A. passed the resolution no. 10/5/2009 in which projects of the resolutions at the AGM, to be held on the 22nd of June, 2008, are given positive opinions.

Pursuant to the rule number 1) and 2) included in the third part, pt 1 of the Corporate Governance Principles", in current report no. 15/2009, ComArch S.A.'s Management Board presented 2008 activities' report of ComArch S.A.'s Supervisory Board and assessment of the company's situation in 2008 including assessment of the company's internal system control and risk management of the company.

11.3.2. Content of the Resolutions Passed at the AGM

On the 28th of May, 2009, pursuant to article 395 § 1 and article 399 § 1 of the Commercial Companies' Code and pursuant to § 14 of the company's Statute, the Management Board of ComArch S.A. convened the Annual General Shareholders Meeting of ComArch S.A., to be held at 09:00 o'clock on the 22nd of June, 2009, at Aleja Jana Pawła II 41e in Krakow, Poland. Agenda of the meeting was presented in the current report no. 12/2009. Projects of resolutions to be presented on AGM were published on the 8th of June, 2009 in the current report no. 13/2009.

On the 22nd of June, 2009, the AGM passed the resolutions related to:

- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company's financial statement for the fiscal year 1.01.2008 - 31.12.2008;
- approving the report of the Management Board regarding the activities of the company in 2008;
- approving the activity report of the company's Board of Supervisors for the fiscal year 1.01.2008 - 31.12.2008 and audit of the company's financial statement and audit of the report of the Management Board regarding company's activities in 2008;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2008 - 31.12.2008;
- approving the report of the Management Board of ComArch S.A. regarding the activities of the Capital Group in 2008;
- approving the report of the company's Supervisors Board of the audit of the consolidated financial statement of the Capital Group and of the report of the Management Board regarding the activities of the Capital Group in 2008;
- distribution of the company's net profit for the fiscal year 1.01.2008 - 31.12.2008;

- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2008 - 31.12.2008;
- changes in the company's Statute.

The full content of the resolutions was published on 23rd of June, 2009, in the current report no. 16/2009. On 7th of September, 2009, changes in the company's statute were registered by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register. The company announced details in current report no. 22/2009.

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on the 22nd of June, 2009, Elżbieta Filipiak and Janusz Filipiak as well as Arka BZ WBK Shares Open Investment Fund held at least 5 % of the total number of votes represented at this Meeting:

1. Janusz Filipiak - 893,000 registered preference shares which gave 4,465,000 votes at the AGM, which constituted 42.24 % of the all votes at this AGM and which constituted 29.86 % of the total number of votes;
2. Elżbieta Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 40.02 % of the all votes at this AGM and which constituted 28.29 % of the total number of votes;
3. Arka BZ WBK Shares Open Investment Fund - 1,000,000 ordinary bearer shares which gave 1,000,000 votes at the AGM, which constituted 9.46 % of the all votes at this AGM and which constituted 6.69 % of the total number of votes.

The total number of votes from all emitted ComArch S.A. shares is 14,954,196. Shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on the 22nd of June, 2009 held shares giving 10,570,855 votes.

11.4. Operations on ComArch S.A. Shares

11.4.1. 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.

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

a) 23 April 2009

On 29th of April, 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 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 23rd of April, 2009, the Funds increased by more than 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting. On 23rd of April, 2009, the Funds held 1,800,179 ComArch S.A. shares which constituted 22.61 % of the company's share capital. This gave 1,800,179 or a 12.04 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting.

b) 11 May 2009

On 15th of May, 2009, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań (the „company”) announced that, as a result of the purchasing of the shares on 11th of May, 2009, the company's customers increased by at least 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting. On 11th of May, 2009, the customers of BZ WBK AIB Asset Management Spółka Akcyjna held 2,756,060 ComArch S.A. shares which constituted 34.62 % of the company's share capital. This gave 2,756,060 or an 18.43 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. ComArch S.A. announced details in current report no. 11/2009.

11.4.3. Other Transactions on the Company's Shares

None present.

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11.4.4. Completion of Subscription for Series J2 Shares

Due to completion of subscription, the ComArch S.A. Management Board announced details of this subscription in current report no. 4/2010, dated the 9th of March, 2010:

- 1) commencement/completion date of subscription: 17 February 2010/26 February 2010;
- 2) date of series J2 shares allocation: 5 March 2010;
- 3) number of shares taken up by subscription: 91,041;
- 4) reduction rate in particular portion of securities in case of number of allocated series J2 shares lower than number of series J2 shares, on which subscriptions were made (even if it happens only in one portion of securities):-;
- 5) number of series J2 shares, on which subscriptions were made: 91,041;
- 6) number of series J2 shares, which were allocated: 91,041;
- 7) acquisition price of series J2 shares: 1.00 PLN (in words: one zloty) each;
- 8) number of persons who subscribed for series J2 shares: 7;
- 9) number of persons to whom shares were allocated: 7;
- 10) the Company did not enter into agreement on subissue;
- 11) value of subscription, i.e. number of offered shares multiplied by issue price: 91,041 PLN (in words: ninety-one thousand and forty-one);
- 12) total issue costs, in particular:
 - a) costs of an offering: 16,650.00 PLN (in words: sixteen thousand six hundred and fifty);
 - b) remuneration of subissuers, separately for each of them: 0.00 PLN (in words: zero);
 - c) costs of prospectus, including consultancy: 0.00 PLN (in words: zero);
 - d) offering promotion: 0.00 PLN (in words: zero);
 - e) civil law activities tax: 446.00 PLN (in words: four hundred and forty-six);
 Total: 17,096.00 PLN (in words: seventeen thousand and ninety-six).
 Issue costs will be settled into finance costs.
- 13) average cost of subscription of series J2 shares per one share: 0.19 PLN.

11.4.5. Registration of Increase in ComArch S.A. Share Capital

On the 8th of April, 2010, ComArch S.A.'s Management Board announced that on the 31st of March, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered increase in the company's share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

ComArch S.A.'s share capital consists of:

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

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

Execution of this programme for 2008

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 %.

Pursuant to IFRS2, the company has valued 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 amounted to 5.94 million PLN and was recognised in the income statement for 2008.

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 were not issued in 2009.

Execution of this programme for 2009

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 valued 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 amounted to 2.98 million PLN and was recognised in the income statement for 2009.

On the 15th of February, 2010, pursuant to Art. 431 § 1 and Art. 432 of the Commercial Companies' Code, and in relation to Art. 446 of the Commercial Companies' Code and Art. 9 sec. 3 of the company's Statute, as well in execution of Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007, regarding the managerial option program for key employees and according to Resolution no. 1/01/2010 of the Supervisory Board regarding execution of the managerial option program for 2009, the Management Board of ComArch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the abovementioned scope. Shares will be offered to the entitled persons according to the rules of the managerial option program for key employees, passed with Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007.

A subscription of 91,041 J2 shares took place between the 17th of February, 2010 and the 26th of February, 2010 (current report no. 4/2010 dated the 9th of March, 2010). They were allocated to 7 persons (current report no. 4/2010 dated the 9th of March, 2010).

On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the ComArch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

Execution of this programme for 2010

On 7th of December, 2009, with the resolution no. 1/12/2009, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2010. The total value of the all single option factors for each Key Employee in 2010 shall amount to 3 %.

Pursuant to IFRS2, the company has valued 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:

- 4.223 % 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);
- 35.46 % 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 2.64 million PLN and will be recognised in the income statement for 2010.

11.6. Transactions on Shares of Subsidiaries and Associates of ComArch S.A.

11.6.1. 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 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 an 80.89 % share of the total votes at the company's annual general meeting. The company announced details in current report no. 6/2009.

11.6.2. Purchase of Significant Shares

On the 31st of July, 2009, ComArch S.A. with its registered seat in Krakow, purchased 500 shares (nominal value of 100 PLN each) in SoftM Polska Sp. z o.o. (Limited liability Company) with its registered seat in Poznań, Poland for the total amount of 298,300.00 PLN. The acquisition was carried out in relation to a contract concluded with SoftM Software und Beratung AG, with its registered seat in Munich. Purchase price of 1 share was 596.6 PLN. The total nominal value of purchased shares amounts to 50,000.00 PLN and they constitute 100 % of the company's share capital. They entitle the company to 500 votes at the company's general meeting. ComArch S.A. purchased the above-mentioned shares via internal means. This is a long-term investment of the issuer. SoftM Polska Sp. z o.o. is an IT company operating within the scope of production and maintenance of ERP systems. It is planned for the company to continue its activities according to its profile. The company announced details in current report no. 18/2009.

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11.6.3. Sale of Shares in an Associate

On the 11th of February, 2010, SoftM Software und Beratung AG sold all its shares in an associate, KEK Anwendungssysteme GmbH.

11.6.4. Purchase of Shares in ComArch Software S.A.R.L.

On the 19th of March, 2010, ComArch S.A. purchased shares in ComArch Software SARL in Lille from ComArch AG for 15,000 EURO.

11.6.5. Resolution on Increase in ComArch AG Share Capital

On the 24th of March, 2010, the Annual General Meeting of ComArch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by ComArch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg.

11.7. Other**11.7.1. Terms of Periodical Financial Reports in 2009**

Pursuant to § 100 sec. 1 of the Regulation issued by the Minister of Finance on 19th of October, 2005 concerning current and periodical information pertaining to companies traded on the stock exchange, with current report no. 5/2009, ComArch S.A.'s Management Board presented terms of periodical financial reports in 2009. Due to alteration in Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock Exchange, they were modified in current report no. 7/2009.

11.7.2. The List of ComArch S.A. Current Reports and Financial Statements Made Public in 2008

On 4th of May, 2009, Management Board of ComArch S.A. presented the list of ComArch S.A.'s current reports and financial statements made public in 2008. The originals of these documents are located at the company's headquarters - al. Jana Pawla II 39a, Krakow, Poland. They are also available at <http://www.comarch.pl/en/investors/reports>

11.7.3. Initial Financial Data of SoftM Group for the First Half of 2009

On the 5th of August, 2009, a subsidiary - SoftM Software und Beratung AG - announced initial financial data for 01.01-30.06.2009. Revenue amounted to 19.8 million Euro, with the operating result at -6.3 million Euro and net result amounting to -5.4 million Euro. A decrease in revenue from sales of hardware and IT services had a significant influence on achieved results, whereas sales of licenses maintained a stable level. Currently, the company is conducting a restructuring programme called DASD. The Q2 2009 result was diminished by the amount of 3.2 million EURO resulting from the costs incurred for DASD as well as write-offs in goodwill. The company announced details in current report no. 19/2009.

AFTER THE BALANCE SHEET DATE**11.7.4. Dates of Periodical Financial Reports in 2010**

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, in the current report no. 1/2010, ComArch S.A.'s Management Board set dates of periodical financial reports in 2010.

Consolidated quarterly reports which include condensed consolidated financial statements and condensed financial statements:

- 1) Q4 2009 - on 1st of March, 2010
- 2) Q1 2010 - on 14th of May, 2010
- 3) Q2 2010 - Pursuant to § 101 sec. 2 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, ComArch S.A. will not publish quarterly report for the second quarter of 2010
- 4) Q3 2010 - on 12th of November, 2010

ANNUAL AND HALF-YEAR REPORTS:

- 1) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2010 - on 31st of August, 2010
- 2) Annual report for 2009 - on 30th of April, 2010
- 3) Consolidated annual report for 2009 - on 30th of April, 2010

11.7.5. Registration of Changes in ComArch S.A. Statute

On the 8th of April, 2010, ComArch S.A.'s Management Board announced that received notice, dated the 31st of March, 2010, concerning registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of changes in the company's Statute (current report no. 6/2010).

Pursuant to the above-said notice article 7 section 1 of the company's Statute is worded as follows:

"The Company's share capital comes to 8,051,637.00 PLN (in words: eight million fifty-one thousand six hundred thirty-seven PLN) and is divided into 8,051,637.00 (in words: eight million fifty-one thousand six hundred thirty-seven) shares, including: 1,748,400 (one million seven hundred forty-eight thousand four hundred) registered preference shares of nominal value of 1.00 PLN every share and 6,303,237 (six million three hundred and three thousand two hundred thirty-seven) ordinary bearer shares of nominal value of 1.00 PLN every share, including:

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

11.7.6. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2010 and the 19th of April, 2010, ComArch S.A. concluded a forward contract for the sale of foreign currencies. The total net value of open forward contracts as of the 19th of April, 2010 amounted to 3.14 million EURO and 1.8 million USD. The open forward contracts as of the 19th of April, 2010 were valued at plus 0.887 million PLN. The contracts will be settled within thirteen 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.

12. Achievements within Research and Development as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological company developing and successfully selling products competitive internationally.

Therefore, the main strategic objectives of the company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing.

This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works exceeded 10 % of revenue in 2009. Comarch allocated there internal funds as well as acquired actively European funds. Within next years, with Comarch Group innovative investment projects will be carried out and they will enable further company's expansion in new areas of activities and new markets. This will be financed with monetary funds from the Comarch Group's internal means, using group and bank credits.

In November, 2009, ComArch S.A. began the fourth investment stage in the SEZ in Krakow, the construction of a new production and office building with a total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. The value of this contract amounts to 23.97 million PLN. Investment completion is planned for the 30th of April, 2011. The company intends to finance 80% of planned investment expenditures with bank credit.

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

13. Capital Affiliations

13.1. Organisational Structure of Comarch Group

On 31st of December, 2009, 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 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 AG),
 - ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by ComArch AG),
 - SoftM Software und Beratung AG with its registered seat in Munich in Germany (80.89 % subsidiary of ComArch Software AG),
 - Comarch Solutions GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Comarch Schilling GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Comarch Systemintegration GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Comarch Solutions GmbH with its registered seat in Vienna in Austria (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 Polska Sp. z o.o. with its registered seat in Poznań in Poland (100.00 %),
- 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-LLC 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 %),
- Comarch Software (Shanghai) Co. Ltd. with its registered seat in Shanghai in China (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) (“CCF FIZ”) 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 (79.55 % votes held by CCF FIZ; 20.45 % votes held by ComArch S.A.; shares purchased by ComArch Management Spółka z o. o. SK-A to be redeemed doesn't give any votes),
 - 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 CCF FIZ),
 - Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (98.25 % votes held by CCF FIZ),
 - iMed24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iFIN24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iReward24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - Infrastruktura24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iComarch24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - CASA Management and Consulting Sp. z o.o. SK-A with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
- 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:
 - 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:
 - SolInteractive Sp. z o.o. with its registered seat in Krakow in Poland (30.72 % votes held by CCF FIZ).

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

ComArch AG (Jsc)

The company's share capital is 58,380.00 EURO. It consists of 11,676 registered shares of nominal value of 5 EURO each. ComArch S.A. holds 100 % of interest in the company's share capital and 100 % shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch AG is ComArch S.A.'s subsidiary.

ComArch Software S.A.R.L. (Limited Liability Company)

ComArch AG holds 100 % of ComArch Software S.A.R.L. shares, that constitute 100 % of the share capital and 100 % of votes at the meeting of shareholders. The share capital of ComArch Software S.A.R.L. amounts to 150,000 Euro and consists of 1,500 shares of nominal value of 100 Euro each.

Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Software S.A.R.L. is ComArch S.A.'s subsidiary (through ComArch AG).

ComArch R&D S.A.R.L. (Limited Liability Company)

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

SoftM Software und Beratung AG (SoftM) (Jsc)

ComArch 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 an 80.89 % share of the total votes at the company's annual general meeting. SoftM Software und Beratung AG is listed on the German Stock Exchange, Deutsche Wertpapierbörse in Frankfurt in Prime Standard Segment. The SoftM Group includes: Comarch Solutions GmbH (Munich), Comarch Schilling GmbH, Comarch Systemintegration GmbH, Comarch Solutions GmbH (Vienna), SoftM France S.A.R.L. and Solitas Informatik AG. These companies are active on the IT market in Germany, Austria and Switzerland, offering their products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, SoftM Software und Beratung AG is ComArch S.A.'s subsidiary (through ComArch AG).

SoftM Polska Sp. z o.o. (Limited Liability Company)

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

ComArch, Inc.

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

ComArch Panama, Inc.

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

ComArch Middle-East FZ-LLC

The company's share capital is 200,000 AED and is divided into 200 shares of 1,000 AED each (1 AED is worth circa 0.7869 PLN). ComArch S.A. purchased all the shares for cash at nominal value. The company sales Comarch products in the Near East and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Middle-East FZ-LCC is ComArch S.A.'s subsidiary.

ComArch LLC (Limited Liability Company)

The company's share capital is 20,500 UAH (1 UAH is worth circa 0.4537 PLN). ComArch S.A. holds 100 % of the company's shares that entitle to 100% votes. The registered company is a one-person limited liability company. It sales Comarch products in Ukraine and partially support IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Sp. z o.o. is ComArch S.A.'s subsidiary.

OOO ComArch (Limited Liability Company)

OOO ComArch is a subsidiary of ComArch S.A. The company's share capital is worth 1.2 million RUB and is divided into 1 share of nominal value of 1,200,000 RUB (1 RUB is worth circa 0.0957 PLN). The company's share capital was paid in total in cash. The company sells Comarch products in Russia and partially supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, OOO ComArch is ComArch S.A.'s subsidiary.

Comarch Software (Shanghai) Co. Ltd.

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

UAB „ComArch” (Limited Liability Company)

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

ComArch s.r.o.

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

CA Services S.A. (currently CA Consulting S.A.) (Jsc)

The company's share capital is 1,050,000 PLN and is divided into 5,250 shares of nominal value of 200 PLN each that give 5,250 votes. ComArch S.A. holds 99.9 % CA Services S.A. shares entitling to 99.9 % votes at the AGM of the company. The company operates in telecommunication sector, delivers connections for own needs, other entities of the Group and for contracts executed by Comarch and also provides outsourcing services. Pursuant to the Act on Accounting dated the 29th of September, 1994, CA Services S.A. is ComArch S.A.'s subsidiary.

ComArch Management Sp. z o. o. (Limited Liability Company)

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

ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ) (Closed Investment Fund)

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

ComArch Management Sp. z o. o. Spółka Komandytowo-Akcyjna (Limited Partnership and Joint-Stock Company)

The share capital of ComArch Management Sp. z o. o. SK-A amounts to 364,301.00 PLN and consists of 364,301 shares of nominal value of 1.00 PLN each. They entitle to 364,301 votes at the annual general

shareholders meeting. CCF FIZ holds 175,061 shares (48.05 %) entitling to 79.55 % of votes, ComArch S.A. holds 45,000 shares (12.35 %) entitling to 20.45 % votes, and 144,240 shares (39.6 %) were purchased by ComArch Management Sp. z o. o. SK-A to be redeemed. Shares purchased by ComArch Management Spółka z o. o. SK-A to be redeemed doesn't give any votes Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Management Sp. z o.o. SK-A is ComArch S.A.'s subsidiary (through CCF FZ).

Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna (Limited Partnership and Joint-Stock Company)

The company's share capital is 4,100,000 PLN and is divided into 4,100,000 shares of nominal value of 1.0 PLN, entitling to 4,150,000 votes. CCF FIZ holds 98.78 % of the company's shares (4,050,000 shares) which give 97.59 % of votes (4,050,000 shares). The subject matter of activities of Bonus Management Sp. z o.o. SKA are investment activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management Sp. z o.o. SK-A is ComArch S.A.'s subsidiary (through CCF FIZ).

Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (Limited Partnership and Joint-Stock Company)

The company's share capital is 5,650,000 PLN and is divided into 5,650,000 shares of nominal value of 1 PLN. 50,000 preference series A shares entitle to 100,000 votes and 5,600,000 ordinary shares give 5,600,000 votes. CCF FIZ holds 99.12 % of the company's shares (5,600,000) entitling to 98.25 % votes. The subject matter of activities of Bonus Development Sp. z o.o. SK-A are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. SK-A is ComArch S.A.'s subsidiary (through CCF FIZ).

iMed24 S.A. (Jsc)

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). Pursuant to the Act on Accounting dated the 29th of September, 1994, iMed24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

iFin24 S.A. (Jsc)

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

iReward24 S.A. (Jsc)

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, iReward24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

Infrastruktura24 S.A. (Jsc)

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Infrastruktura24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

iComarch24 S.A. (Jsc)

The company's share capital is 100,000 PLN and is divided into 1,000 shares of nominal value of 100.0 PLN, entitling to 1,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group. Pursuant to

the Act on Accounting dated the 29th of September, 1994, iComarch24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

CASA Management and Consulting Sp. z o.o. SK-A

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

MKS Cracovia SSA

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

SolInteractive Sp. z o.o. (Limited Liability Company)

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

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

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

13.2. Changes in Organisational Structure in 2009

On the 31st of July, 2009, ComArch S.A. purchased 500 shares in SoftM Polska Sp. z o.o. (Limited liability company) with its registered seat in Poznań, Poland for the total amount of 298,300.00 PLN. The acquisition was carried out in relation to a contract concluded with SoftM Software und Beratung AG, with its registered seat in Munich.

In the second quarter of 2009, the following subsidiary of Comarch Corporate Finance FIZ was registered: iCDN24 SA. It conducts an IT project related to financial and accountancy services. In the third quarter of 2009, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a name change for iCDN24 S.A. to iComarch24 S.A.

Due to the ongoing recession in 2009 on the IT market within the DACH region, in combination with the negative results of SoftM Software und Beratung AG in the first half of 2009, the Management Board of SoftM has been executing a restructuring programme in the third quarter of 2009 named DASD (Decentralisation of organisation, lean Administration, Sales driven organisation, Development increase). The programme comprises adjusting the SoftM's cost structure to the current level of revenue, simplification of the organisational structure and an increase in the responsibility of business units and the continuation of investment in the development of new software.

On the 17th of September, 2009, the District Court for Munich (Handelsregister B des Amtsgerichts Munchen-Registergericht) registered a name change for SoftM Systemintegration GmbH to Comarch Systemintegration GmbH.

On the 21st of September, 2009, the District Court for Munich (Handelsregister B des Amtsgerichts Munchen-Registergericht) registered a name change for SoftM Solutions GmbH to Comarch Solutions GmbH.

On the 23rd of September, 2009, the District Court for Bremen (Handelsregister B des Amtsgerichts Bremen) registered a name change for Schilling Software GmbH with its registered seat in Bremen to Comarch Schilling GmbH.

On the 25th of September, 2009, the Commercial Court for Vienna (Handelsgericht Wien) registered a name change for SoftM Software und Beratung GmbH with its registered seat in Vienna to Comarch Solutions GmbH. SoftM Software und Beratung GmbH, with its registered seat in Vienna, is a result of a merger by acquisition of SoftM Solutions GmbH, with its registered seat in Kirchbichl, by SoftM Software und Beratung GmbH, with its registered seat in Vienna. This was registered on the 11th of August, 2009 by the Commercial Court for Vienna (Handelsgericht Wien).

In the third quarter of 2009, there was a merger of SoftM Software und Beratung Schweiz AG with its registered seat in Buchs in Switzerland and Solitas Informatik AG with its registered seat in Buchs in Switzerland as well as a merger of SoftM Software und Beratung Münster GmbH with its registered seat in Münster in Germany, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover in Germany and SoftM Software und Beratung AG with its registered seat in Munich.

In the third quarter of 2009, SoftM Software und Beratung AG sold shares (100.0 %) in a subsidiary, SoftM Czech Republic s.r.o. with its registered seat in Pilsen in Czech Republic and in an associate, d.velop (Schweiz) AG (49.0 %) with its registered seat in Buchs in Switzerland.

With the notice dated the 9th of September, 2009, the State Enterprise Centre of Registers with its registered seat in Vilnius, Lithuania (Valstybes Imones Registru Centro Vilniaus Filialo Juridiniu Asmenu Registravimo Skyrius - Vilnius Branch Legal Persons Registration Department) opened liquidation proceedings in UAB ComArch with its registered seat in Vilnius, Lithuania (current report no. 21/2009). According to the shareholders' decision, Ms. Asta Macijauskiene became the liquidator of the company. The decision to liquidate is part of a restructuring process related to foreign activity of the Comarch Group.

In the third quarter of 2009, Comarch Software (Shanghai) Co. Ltd. was registered.

In the third quarter of 2009, ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna with its registered seat in Krakow purchased 139,005 own shares from ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty to be redeemed.

In the third quarter of 2009, ComArch S.A. acquired shares in CASA Management and Consulting Sp. z o.o. SKA. On the 12th of October, 2009, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a company, CASA Management and Consulting Sp. z o.o. SKA.

On the 8th of October, 2009, District Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered a name change for ComArch Software AG to ComArch AG.

On the 17th of November, 2009 a name change for Sodigital Sp. z o.o. to SolInteractive Sp. z o.o. was registered.

In the fourth quarter of 2009, ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna with its registered seat in Krakow purchased 1,545 own shares from CCF FIZ to be redeemed.

13.3. Changes in Organisational Structure after the Balance Sheet Date

COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD)

On the 5th of January, 2010, a company, COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD) with its registered seat in Ho Chi Minh City in Vietnam. The company's share capital is worth 250,000 USD and ComArch S.A. holds it in total. The company sells and implements Comarch products in Vietnam, as well as supporting clients in part. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Vietnam Co. Ltd. is ComArch S.A.'s subsidiary.

On the 11th of February, 2010, SoftM Software und Beratung AG sold all its shares in an associate, KEK Anwendungssysteme GmbH.

On the 19th of March, 2010, ComArch S.A. purchased shares in ComArch Software SARL in Lille from ComArch AG for 15,000 EURO.

On the 24th of March, 2010, the Annual General Meeting of ComArch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by ComArch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg.

On the 20th of April, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered name and seat changes from CA Services S.A. with its registered seat in Krakow to CA Consulting S.A. with its registered seat in Warsaw.

14. Branches of ComArch S.A.

As at 31st of December, 2009, ComArch S.A. had branches in the following cities:

- Bielsko-Biała
- Gdańsk
- Katowice
- Kraków
- Lublin
- Łódź
- Poznań
- Warszawa
- Wrocław

Activities conducted in branches are related to the basic activities of the company.

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

None present.

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

The company has not published the results forecast for 2009.

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

None present.

18. Changes in Methods of Company Management and Its Capital Group Management

Due to the ongoing recession in 2009 on the IT market within the DACH region, in combination with the negative results of SoftM Software und Beratung AG in the first half of 2009, the Management Board of SoftM has been executing a restructuring programme in the third quarter of 2009 named DASD (Decentralisation of organisation, lean Administration, Sales driven organisation, Development increase). The programme comprises adjusting the SoftM's cost structure to the current level of revenue,

simplification of the organisational structure and an increase in the responsibility of business units and the continuation of investment in the development of new software.

With the notice dated the 9th of September, 2009, the State Enterprise Centre of Registers with its registered seat in Vilnius, Lithuania (Valstybes Imones Registru Centro Vilniaus Filialo Juridiniu Asmenu Registravimo Skyrius - Vilnius Branch Legal Persons Registration Department) opened liquidation proceedings in UAB ComArch with its registered seat in Vilnius, Lithuania (current report no. 21/2009). According to the shareholders' decision, Ms. Asta Macijauskiene became the liquidator of the company. The decision to liquidate is part of a restructuring process related to foreign activity of the Comarch Group.

19. Data Referring to the Agreement Signed with the Entity Entitled to Audit Financial Statements

19.1. Resolution of the Supervisory Board of ComArch S.A.

The Supervisory Board of ComArch S.A passed the resolution no. 1/8/2008 dated the 7th of August, 2008, and selected Deloitte Audyt Sp. z o. o. to audit and review the financial statements and the consolidated financial statements of ComArch S.A. Deloitte Audyt Sp. z o. o. having its registered seat in Warsaw at ul. Piękna 18, is registered at number 73 in the list of entities entitled to audit financial statements. ComArch S.A.'s Board of Supervisors selected auditor pursuant to art. 19 section 2 pt e) of the company's Statute and pursuant to the operative regulations and professional standards.

Deloitte Audyt Sp. z o. o. offered its services to ComArch S.A. within the scope of reviewing the consolidated financial statement of ComArch S.A. for first 6 months of 2006, 2007, 2008 and 2009 as well as auditing the annual financial statement of ComArch S.A. and the annual consolidated financial statement of ComArch S.A for 12 months of 2006, 2007, 2008 and 2009.

19.2. Contract Details

Agreement with Deloitte Audyt Sp. z o. o. was concluded on 17th of July, 2009 for one-year period and applies to:

- a) audit of the annual financial statement of ComArch S.A. for 2009,
- b) audit of the annual consolidated financial statement of the company for 2009,
- c) review of the consolidated financial statement of ComArch S.A. for first 6 months of 2009,
- d) review of the condensed financial statement of ComArch S.A. for first 6 months of 2009,
- e) review of half-year SoftM Group financial statement review for h1 2009,
- f) review of half-year SoftM Group financial statement audit for 2009.

The total net remuneration due on account of reviewing the above-mentioned financial statements was 109,149.6 PLN (c, d and e) and 8,500 Euro (f). The total net remuneration due on account of auditing the above-mentioned financial statements was 113,400 PLN (a, b). The remuneration for review of half-year statements was paid in 2009; the remaining part of the remuneration will be paid in 2010.

The total net remuneration due on account of reviewing the financial statements for first six months of 2008 (consolidated and condensed) was 75,600 PLN. The total net remuneration due on account of auditing the annual financial statements was 113,400 PLN. The remuneration for review of half-year statement was paid in 2008; the remaining part of the remuneration was paid in 2009.

20. Systems that Control Employees Shares Programmes

None present.

21. Significant Legal, Arbitration or Administrative Proceedings**21.1. Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10 % of Equities**

None present.

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

None present.

Krakow, 30th of April, 2010

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

**REPORT REGARDING THE ACCEPTANCE
OF CORPORATE GOVERNANCE PRINCIPLES
IN COMARCH S.A. IN 2009**

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1. Corporate Governance Principles that Apply to an Issuer

The Warsaw Stock Exchange Supervisory Board by motion of the WSE Management Board adopted the new corporate governance rules compiled in the "Best Practices of WSE Listed Companies" on 4th of July, 2007. The Best Practices will entered into force as of 1st of January, 2008 and are available at http://corp-gov.gpw.pl/lad_corp.asp

The Best Practices include 4 sections:

- I. Recommendations for Best Practices of Listed Companies;
- II. Best Practices of Management Boards of Listed Companies;
- III. Best Practices of Supervisory Board Members;
- IV. Best Practices of Shareholders.

Pursuant to § 29, section 5 of the Rules of the Warsaw Stock Exchange, the Management Board of ComArch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company as attachment to the annual statement published on 30th of April, 2009.

2. Recommendations for Corporate Governance Principles not Implemented by the Issuer along with an Explanation of the Circumstances and Reasons surrounding the Decision not to Implement a Particular Principle

a) Recommendations for Best Practices of Listed Companies

1. „A company should pursue a transparent and effective information policy using both traditional methods and modern technologies ensuring fast, secure and broad access to information. Using such communication methods to the broadest extent possible, a company should ensure adequate communication with investors and analysts, enable on-line broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website.”

The company doesn't enable the on-line broadcast of General Meetings over the Internet and doesn't publish the recordings on the website. However, it will consider that recommendations made after changes in the company's statute would be made.

3. Shareholders Holding Directly or Indirectly Significant Shares in Votes at the General Shareholders Meeting as at 30th of April, 2010

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12
Other members of the Board	103,762	1.29	141,362	0.94
Customers of BZ WBK AIB Asset Management S.A.,	2,756,060	34.23	2,756,060	18.32
<i>including shares held by BZ WBK TFI S.A.</i>	<i>1,800,179</i>	<i>22.36</i>	<i>1,800,179</i>	<i>11.97</i>
Other shareholders	1,725,805	21.43	1,725,805	11.46
Total	8,051,637	100.00	15,045,237	100.00

4. Owners of Securities Entitling them to Special Control Rights as well as a Description of these Rights

Janusz Filipiak, President of the Management Board, holds 893,000 registered share preference votes (1:5). These entitle him to 4,465,000 votes at the company's general shareholders' meeting. Elżbieta Filipiak, Chairman of the Supervisory Board, holds 846,000 registered share preference votes (1:5). These entitle her to 4,230,000 votes at the company's general shareholders' meeting. Pawel Prokop, Vice-President of the Management Board, holds 9,400 registered share preference votes (1:5). These entitle him to 47,000 votes at the company's general shareholders' meeting.

5. All Restrictions Relating to Execution of Voting Rights, i.e. Restriction of Voting Rights through Holding a Particular Share or Number of Votes, Time Restrictions regarding Voting Rights or Records according to which, in Collaboration with the Company, Capital Rights Related to Securities are Separated from Securities Holdings

None present.

6. All Restrictions Regarding Transferring the Holding Rights of an Issuer's Securities

According to art. 8 point 5 of ComArch S.A.'s statute

„5. Disposing registered shares requires consent of the Management Board provided in writing. In case of refusal of disposing, the Management, within 2 months of filing with the Company of the intention of assigning shares, appoints the purchaser and price of shares. Price of shares may not be lower than average stock exchange price from the three recent months preceding the month of filing, provided that shares of the Company are in stock exchange trading. Otherwise, price of shares may not be lower than the book value per share as of the last balance sheet date. Price is due within one month of the date of resolution of the Management indicating the purchaser of shares.”

7. Principles for the Appointing and Dismissing of Management and their Rights, notably the Right for Decision Making on Shares Issue or Buyout

A) Principles for Appointing and Dismissing

According to the Statute of the company, the Management Board of the company consists of 2 to 8 persons appointed and dismissed by the Annual General Meeting. Members of the Management Board are appointed for the common term of office of three years. The AGM defines salaries for the Management Board, provided that this competency may be passed on in part or in entirety to the Supervisory Board. The Supervisory Board suspends on important reasons, selected or all members of the Management Board in their duties and delegating members of the Supervisory Board for the period not longer than 3 months for temporary execution of activities of those members of the Management Board who have been dismissed, who resigned or who cannot execute their duties on other reasons.

B) Rights according to art. 9, 20 - 22 of the ComArch S.A.'s Statute and the Commercial Companies Code

- The Management Board may appoint proxies.
- President of the Management Board single-handedly or two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy are authorised for making statements on behalf of the company and representing the company in Court and off Court.
- In agreements between the company and members of the Management Board and in disputes with them, the company is represented by the Supervisory Board or by a proxy appointed with a resolution of the General Meeting. The Supervisory Board may authorise, by way of a resolution, one or more members of the Supervisory Board to perform such legal actions.
- The Management Board defines internal organisation of the company.
- According to art. 445 and 446 of the Commercial Companies Code, the General Meeting passes a resolution on amendments to the statutes, providing for the authorisation for the management board to increase the share capital within the limits of the authorised capital. According to art. 9 sec. point 5 of the ComArch S.A.'s statute, within the target capital, the Management Board of the Company may issue shares only in conversion for cash contributions and may not issue preferential shares or allocate personal rights for the shareholder, referred to in Article 354 of the Code of Trade Companies. In the scope of all the issues related to increasing the share capital within the target capital, in particular on excluding or limiting collection right and determining the issue price, obtaining consent of the Supervisory Board is required.

8. Description of Principles for Changes in Statute or an Issuer's Deed of Partnership

A General shareholders' Meeting may pass a resolution regarding changes in statute, including an increase or a decrease in share capital, and a resolution on a significant change in the company's subject matter.

9. Description of Operating Principles for General Meetings and Their Essential Rights and Shareholders' Rights as well as Modality, in particular Principles resulting from Rules for General Shareholders' Meeting if such Rules were passed, unless these Information Results from Law

1. Annual General Shareholders' Meetings may be ordinary or extraordinary.
2. An ordinary General Meeting of the Management Board shall be called no later than the end of June each year.
3. General meetings shall be called in accordance with the Polish Commercial Companies Code, the company's Statute and with the Rules for General Shareholders' Meeting dated 30th of June, 2003.
4. Meetings shall take place at the company's headquarters.
5. At least two members of the company's Management Board and at least two members of its Supervisory Board should take part in the Annual General Shareholders' Meeting.
6. If the subject of debate is to concern the financial affairs of the company an auditor shall be present.
7. Holders of registered shares recorded in the company's share register at least one week before the Annual General Shareholders' Meeting and holders of bearer shares are entitled to participate in the Annual General Shareholders' Meeting. Holders of bearer shares participate on condition that they submit deposit certificates to the company's headquarters at least one week before the Annual General Shareholders' Meeting, and do not reclaim them before that Meeting ends. These certificates must bear their owners' names and be issued by companies operating securities accounts in compliance with the regulations on the public trading of securities.
8. Shareholders who are physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote themselves or via a proxy.
9. Shareholders who are not physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote via a person empowered to submit a declaration of intent in their name, or via a proxy.
10. Representatives of the media may attend the Annual General Shareholders' Meeting as observers.
11. The chairman of the Annual General Shareholders' Meeting conducts debates, takes decisions in matters of the agenda and procedure, and is authorized to interpret the present rules.
12. The duties of the chairman of the Annual General Shareholders' Meeting include:
 - a) Ensuring that debates are conducted in accordance with the agenda and procedure as stipulated,
 - b) Directing the debate: deciding who shall speak and in what order,
 - c) Receiving proposed and draft resolutions and opening them to debate and,
 - d) Organizing and conducting the voting.
13. The Annual General Shareholders' Meeting shall choose a three-person returns committee from the candidates notified by the chairman. The returns committee shall ensure that each vote is correctly conducted, supervise the practical aspects of the vote and check, confirm and declare the results. Where the Annual General Shareholders' Meeting is attended by a small number of shareholders a returns committee shall not be selected unless a shareholder or proxy submits a request for a returns committee to be selected. Where a returns committee is not selected its functions shall be performed by the chairman of the Annual General Shareholders' Meeting.
14. The Annual General Shareholders' Meeting shall take decisions in the form of resolutions adopted by open voting except:
 - a) Voting on an issue of selecting or deselecting members of bodies of the company, or liquidators,
 - b) Motions to prosecute members of bodies of the company or liquidators,
 - c) In personal matters,
 - d) At the request of at least one shareholder,

e) In other circumstances stipulated in the regulations currently binding.

15. Shareholders shall notify the chairman of the Annual General Shareholders' Meeting of their candidates for membership of the Supervisory Board in writing or verbally.

16. Proposals for Supervisory Board candidates should be supported in detail with particular emphasis placed on the candidate's education, qualifications and professional experience.

17. Before a resolution is adopted on the composition of the Supervisory Board the Annual General Shareholders' Meeting shall vote on a resolution to determine the number of members the Supervisory Board is to have.

10. Membership, Changes in Membership during Last Financial Year and Rules of Operations of the Company's Managing and Supervising Persons as well as Their Committees

A) Members of the ComArch S.A.'s Supervisory Board as at 31st of December, 2009:

Name and Surname	Position
Elżbieta Filipiak	Chairman of the Supervisory Board
Maciej Brzeziński	Vice-Chairman of the Supervisory Board
Maciej Czapiewski	Member of the Supervisory Board
Wojciech Kucharzyk	Member of the Supervisory Board
Anna Ławrynowicz	Member of the Supervisory Board
Tadeusz Syryjczyk	Member of the Supervisory Board

The Supervisory Board shall undertake constant supervision of all areas of the company's operations. The Supervisory Board shall operate according to the regulations of the Polish Commercial Companies Code, the company's Statute, the Corporate Governance Principles in force at the company and the Rules for the Supervisory Board dated 30 June 2003 approved at the Annual General Shareholders' Meeting (and amendments). The detailed operations of the Supervisory Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Supervisory Board are:

1. The Supervisory Board shall contain three to seven people chosen by the Annual General Shareholders' Meeting. The Meeting shall, by a resolution, specify the number of members of the Supervisory Board before voting commences to select candidates for that Board.

2. Supervisory Board members shall be appointed for a common term of office lasting three years.

3. Members of the Supervisory Board shall perform their rights and duties directly and in person. Any member of the Supervisory Board may be dismissed before their term of office has been completed. Members of the Supervisory Board may be re-elected.

4. General Shareholders' Meeting shall appoint from among members of the Supervisory Board the Chairperson, the Vice Chairperson, and also the Secretary of the Supervisory Board, as needed.

5. The chairman of the Supervisory Board:

a) convenes meetings of the Supervisory Board,

b) conducts meetings of the Supervisory Board,

c) opens debates at the Annual General Shareholders' Meeting.

6. When the chairman is absent his place shall be taken by the vice-chairman of the Supervisory Board.

7. The Supervisory Board may select supervisory committees from amongst its members for specific sectors of the company's operations. In particular, this shall concern an auditing committee.

8. These committees may sit separately and may vote on resolutions. These may concern the findings of inspections and audits concerning the way the company operates.

9. Meetings of the Supervisory Board shall be convened by the chairman of the Supervisory Board. The Management Board or another member of the Supervisory Board may demand that the chairman convene a meeting of the Supervisory Board. This demand should be accompanied by a proposed agenda. The chairman of the Supervisory Board shall convene a meeting within two weeks of receiving the demand. If the meeting is not convened in accordance with the procedure stipulated above, the petitioner may himself call the meeting.

10. The agenda of meetings of the Supervisory Board shall be stipulated by the convener and, along with any relevant materials, be sent to members of the Supervisory Board three (3) days before the planned date of the meeting unless circumstances arise to justify shortening this period.

11. The agenda of meetings of the Supervisory Board may only be changed or supplemented.

12. Meetings of the Supervisory Board should be convened at least four times in each financial year.

13. Resolutions of the Supervisory Board shall be adopted by a majority of the votes present. Where there is a tie the chairman shall have the deciding vote.

14. A resolution of the Supervisory Board shall be valid where all its members have been invited and where more than half the members of the Supervisory Board, including the chairman or vice-chairman of the Supervisory Board, are present.

15. Provided all members of the Supervisory Board express their written agreement to this, resolutions of the Supervisory Board may be adopted by written ballot without a meeting being convened.

16. Meetings of the Supervisory Board may also be conducted using resources for remote communication, such as the telephone, facsimile machines, electronic mail and teleconferencing, by using the Internet in another manner and by the use of other telecommunications resources.

17. Members of the Supervisory Board may take part in voting on resolutions of the Supervisory Board by voting in writing via another member of the Supervisory Board.

18. The mode of voting on resolutions by the Supervisory Board specified above is not acceptable in the matters set out in art. 388 paragraph 4 of the Polish Commercial Companies Code. These are:

- a) The selection of the chairman and vice-chairman of the Supervisory Board,
- b) The appointment and dismissal of a member of the Management Board,
- c) The suspension of a member of the Management Board

19. Members of the Management Board may take part in meetings of the Supervisory Board. The Management Board shall be informed of all dates and agendas of meetings of the Supervisory Board.

20. The Supervisory Board may invite members of the Management Board to take part in a meeting.

21. At each of its meetings the Supervisory Board shall be informed by the company of the current individual and consolidated financial results of the company and of significant matters concerning the company's operations. Where this is justified by the company's situation, this shall include the risk associated with operations and ways to manage this risk.

22. Members of the Management Board shall not take part in those sections of meetings of the Supervisory Board which concern the dismissal, scope of responsibility, or pay and conditions of Management Board members.

23. Meetings of the Supervisory Board shall be minuted. The minutes should include the agenda for debate, the name and surname of all the Supervisory Board members present and the results of the votes on resolutions.

24. The Supervisory Board conducts the overall supervision of the company's operations.

25. The specific competences of the Supervisory Board are as follows:

- a) Assessing the company's annual financial statement and the consolidated financial statement of the Comarch capital group;
- b) Assessing the Management Board's reports on the company's operations and on the Comarch capital group and, in addition, assessing the Management Board's conclusions on distributing profits and covering losses;
- c) Submitting a written report containing the information required by points a) and b) of the present section;
- d) Scrutinizing the work of the Management Board in effecting resolutions adopted at the Annual General Shareholders' Meeting;
- e) Selecting statutory auditors for the financial statements of the company and of the Comarch capital group. The Supervisory Board may adopt a resolution to apply stricter criteria for the statutory auditor's independence than are demanded by the legal regulations;
- f) Appointing and dismissing members of the Management Board, stipulating the compensation attracted by performing the function of member of the Management Board, suspending – for substantial reasons – individual members, or all members, of the Management Board, designating members of the Supervisory Board to temporarily perform the functions of members of the Management Board, or suspending the Management Board itself;

- g) Giving consent to increase share capital within the context of authorized capital;
- h) Giving consent to acquire and dispose of real estate or shares in real estate;
- i) Giving consent to conclude an agreement with an issue underwriter in accordance with the provisions set out in art. 433 paragraph 3 of the Polish Commercial Companies Code;
- j) Exercising, in respect of members of the Management Board and on behalf of the company, rights and privileges arising from an employment relationship;
- k) Approving the company's growth strategy;
- l) Expressing its opinion on draft resolutions for the Annual General Shareholders' Meeting sent to it by the Management Board and shareholders.

26. Once every year the Supervisory Board must adopt a resolution in the matter of its assessment of the company's situation. This document shall be passed on to the Annual General Shareholders' Meeting.

27. To aid it in performing its function, the Supervisory Board has the right to see all the company's documents and may demand reports and explanations from the Executive Board and from company employees. The Supervisory Board may also conduct a review of the state of the company's assets.

28. The Supervisory Board operates as a collective body but may, however, delegate its individual members to particular supervisory activities.

29. Members of the Supervisory Board should hold the interests of the company as their highest priority.

30. Members of the Supervisory Board shall be bound to inform other members of the Supervisory Board of any conflict of interest arising and, following this, not take place in the debate concerning the matter that is subject to a conflict of interest. Where it is uncertain whether a conflict of interest has arisen, the Supervisory Board shall vote on a resolution to resolve this uncertainty.

31. Members of the Supervisory Board shall keep secret all information they acquire in the course of their duties concerning the company's activities and the activities of companies within the Comarch capital group.

32. Within fourteen days of their selection a member of the Supervisory Board shall make a written submission of any economical, familial or other involvements with a shareholder holding five per cent or more of the votes at the Annual General Shareholders' Meeting. The Management Board shall inform the Supervisory Board in writing at that board's next meeting of any case where any entity acquires five per cent or more of the votes at the Annual General Shareholders' Meeting. Where information of this nature is passed to them, the members of the Supervisory Board shall submit – within fourteen days of the sitting of the Supervisory Board at which they were informed – written information concerning any conflict of interest arising. Should the involvements referred to in the present section change, members of the Supervisory Board are obliged – without summoning the company to meet – to provide details of these changes within fourteen days.

33. Members of the Supervisory Board delegated to long-term, individual supervisory duties may not, unless the company gives permission, involve themselves in competing business interests or participate in the business of a competitor company as a partner or associate, or as a member of a body of a joint-stock company. Further, they may not participate in the business of a competitor company in a different legal personality as a member of a company body. Additionally, members of the Supervisory Board are forbidden to participate in a competitor capital group where they hold ten per cent or more of the shares or participation rights, or where they enjoy the right to appoint at least one member of the Management Board.

34. Permission for members of the Supervisory Board delegated to long-term, individual supervisory duties to pursue competing commercial interests shall be granted according to a decision of the Supervisory Board.

35. Duties and Responsibilities of members of the Supervisory Board:

a) Members of the Supervisory Board shall inform the company and Financial Supervision Authority when they or related persons, on their own account, acquire or dispose of shares in the company or when they acquire or dispose of shares in a company, derivatives related to the company's shares and other financial instruments related to these securities, admitted to regulated stock exchange or being in the process of seeking admission to such trading, where this exceeds 5000 EURO in one year or a transaction exceeds 5000 EURO. Members of the Supervisory Board shall submit this information within five working days of the date of transaction. Whenever the sum of transactions, mentioned in the section 1, do not exceed 5000 EURO in one year, providing the information mentioned in the section 1 shall be done by 31 January of the year following the year of the transaction.

- b) Members of the Supervisory Board delegated to long-term supervisory tasks shall submit a monthly, written report detailing their activities to the Supervisory Board.
 - c) Members of the Supervisory Board should not resign their positions in mid-term where this would make it impossible for the Supervisory Board to function or where, especially, this would delay the adoption of vital resolutions.
 - d) Members of the Supervisory Board shall receive compensation according to terms stipulated by the Annual General Shareholders' Meeting.
 - e) Two members of the Supervisory Board shall participate in the debates at the Annual General Shareholders' Meeting. Members of the Supervisory Board shall themselves select these delegates to represent the Board at the Annual General Shareholders' Meeting.
 - f) Members of the Supervisory Board should make all efforts to participate in Supervisory Board meetings.
 - g) Members delegated to long-term, individual supervisory tasks have the right to participate in meetings of the Management Board.
36. The compensation for members of the Supervisory Board delegated to long-term, individual supervisory tasks shall be stipulated by the Supervisory Board.
37. The company shall cover the costs of the Supervisory Board's operation.
38. The Supervisory Board shall use the company's office space, equipment and material.
39. The company's Management Board shall provide the Supervisory Board with administrative and technical support.

Audit Committee

According to a resolution of the Supervisory Board, a new Audit Committee was called and all members of the Supervisory Board became members. According to information possessed by the company, four members of the Audit Committee fulfil independency conditions and at least one of them is qualified in accountancy and financial review.

Tasks of the Audit Committee are, in particular:

- 1) Monitoring the process of financial reporting;
- 2) Monitoring the effectiveness of internal control systems, internal audits and risk management;
- 3) Monitoring financial reviews;
- 4) Monitoring the independency of the export auditor and the entity entitled to audit financial statements;
- 5) The Audit Committee make recommendations to the Supervisory Board or to an alternate supervisory organisation in relation to the entity entitled to audit financial statements.

B) Members of ComArch S.A.'s Management Board as at 31st December, 2009:

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

The Management Board leads the affairs of the company and operates according to the provisions of the Polish Commercial Companies Code, the company's Statute, resolutions of the Supervisory Board, resolutions of the Annual General Shareholders' Meeting, the Rules for the Management Board dated 15th of February, 2010 (update of document dated the 30th of June, 2003) and to the generally binding legal regulations. The detailed operations of the Management Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Management Board are:

- 1. The Management Board performs its functions jointly and takes resolutions at meetings of the Management Board and in the manner stipulated below.
- 2. Meetings of the Management Board shall be held at least once every month. Meetings of the Management Board shall be held on the company's premises at Al. Jana Pawła 41e in Kraków.

3. A meeting of the Management Board shall be called by the President of the Management Board or, in his absence, a member of the Management Board acting as the President of the Management Board.
4. Where all members of the Management Board are present at a meeting of the Management Board, a meeting of the Management Board may be called informally.
5. The President of the Management Board or, in his absence, the person acting as President of the Management Board, may call a meeting of the Management Board at the request of any member of that Board and with the agenda specified by the member making the request. Meetings of the Management Board called in this way shall, however, not be restricted exclusively to this agenda and may consider other items placed on the agenda.
6. Meetings of the Management Board shall be chaired by the President of the Management Board, a person acting as the President of the Management Board or a person nominated by the President of the Management Board.
7. The Management Board shall take decisions in the form of resolutions adopted by open vote.
8. The chairman shall order a secret vote where even one member of the Management Board taking part in the meeting requests this.
9. Resolutions shall be adopted by an absolute majority of votes.
10. A resolution adopted at a meeting of the Management Board is valid only where at least four members of the Management Board, including the President of the Management Board or the person acting as the President of the Management Board, are present.
11. The Management Board may adopt a resolution outside meetings of the Management Board in the following ways:
 - a) By written vote – in this case each member of the Management Board votes in writing and gives this to the President of the Management Board or to the person acting as President of the Management Board;
 - b) By written vote – each member of the Management Board signs the contents of the resolution and gives this to the President of the Management Board or to the person acting as the President of the Management Board;
 - c) Voting by facsimile or Internet.
 - d) Votes cast in the manner set forth in a-c) shall be recorded in the book of resolutions and appended to the minutes of the meeting of the Management Board.
 - e) Where adopted in the manner set out in point c), a resolution shall require the votes of all members of the Management Board to be valid.
12. Non-members of the Management Board may be invited to attend its meetings.
13. All meetings of the Management Board require that minutes be taken. These should include at least:
 - a) The date and place of the meeting.
 - b) The agenda of the meeting.
 - c) The names and surnames of the members of the Management Board present at the meeting.
 - d) The names and surnames of people invited to the meeting of the Management Board and present at the meeting.
 - e) The exact content of resolutions.
 - f) The number of votes cast for and against resolutions including the number of abstentions.
 - g) The subjects discussed.
 - h) A written record of dissenting opinions expressed.
 - i) The signatures of the members of the Management Board present at the meeting.
14. The minutes of Management Board meetings shall be kept in the Minutes Book. The Minutes Book shall be maintained by the CEO secretariat.
15. The minutes of Management Board meetings shall be drawn up immediately by CEO secretariat.
16. Where there is a direct or indirect conflict between the interests of a member of the Management Board and those of the company, that member shall inform the company's Supervisory Board that this is the case.
17. Two members of the Management Board shall participate in the debates of the Annual General Shareholders' Meeting. Members of the Management Board shall themselves decide on which of their number should represent them at the Annual General Shareholders' Meeting.

11. A Description of the Basic Features of the Internal Control and Risk Management Systems the Company Uses and How These Relate to the Process of Preparing the Financial Statements

The company's Management Board is responsible for the company's accounting in accordance with the Act on Accounting of 29 September (Journal of Laws No. 121, item 591 with amendments) and compliant with the requirements specified in the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones (Journal of Laws No. 209 pos. 1743) and the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws No. 33 pos. 259).

When preparing financial statements and consolidated financial statements internal control and risk management at ComArch S.A. are effected in accordance with the company's internal procedures for drawing up and approving financial statements. In accordance with the Act on Accounting of 29th of September, 1994, the company maintains documents describing the accounting principles it has adopted. These include, but are not limited to, information on the methods for valuing assets, for valuing equity and liabilities, for determining the financial result, for maintaining the accounting ledgers and for the protection and security of data and sets of data. The accounting for all economic events is computerized and uses a system called EGERIA. This system is protected against unauthorized access and access limitations set according to the function a person performs or the post a person occupies.

Both financial statements and consolidated financial statements are prepared jointly by people working in control, the finance department and accountancy under the authority of the Head Accountant and Chief Financial Officer. Financial statements and consolidated financial statements are audited by an expert auditor elected by the company's Supervisory Board, and biannual financial statements are reviewed by an independent auditor.

The Management Board's statement regarding the independent auditor

The Management Board of ComArch S.A. states that the entity entitled to audit the annual financial statement for the year 2009 was selected compliant with the law and that the entity and expert auditors who audited this statement perform under conditions to provide an unbiased and independent opinion, compliant with binding law and according to the standards for performance of the expert auditor profession.

Krakow, 30th of April, 2010

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

The Management Board's statement regarding the reliability of the financial statement

The Management Board of ComArch S.A. states that to the best of our knowledge, the annual financial statement for the year 2009 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the issuer and its financial results. Furthermore, the annual report regarding the issuer's activities truly describes the development image and achievements as well as the issuer's situation including basic threats and risk.

Krakow, 30th of April, 2010

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