

FINANCIAL SUPERVISION AUTHORITY

CONSOLIDATED ANNUAL REPORT PSr 2011

year

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

for first half of financial year 2011 from	2011-01-01 to 2011-06-30
including consolidated annual financial statement according to	International Financial Reporting Standards (IFRS)
in currency	PLN
and condensed financial statement according to	Act on Accounting (Journal of Laws 09.152.1223)
in currency	PLN
date of publication	2011-08-31

COMARCH SA <small>(full name of an issuer)</small>	
COMARCH <small>(abbreviated name of issuer)</small>	Information Technology (IT) <small>(sector according to WSE classification)</small>
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Deloitte Audyt Sp. z o.o.

(An auditor entitled to audit financial statements)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	H1 2011	H1 2010	H1 2011	H1 2010
DATA RELATED TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	299,388,00	320,065.00	75,464,00	79,932.00
II. Operating profit (loss)	-24,922,00	-5,449.00	-6,282,00	-1,361.00
III. Profit before income tax	-22,229,00	-3,814.00	-5,603,00	-952.00
IV. Net profit attributable to shareholders	-20,050,00	5,233.00	-5,054,00	1,307.00
V. Cash flows from operating activities	7,140,00	15,275.00	1,800,00	3,815.00
VI. Cash flows from investing activities	-27,021,00	-33,542.00	-6,811,00	-8,377.00
VII. Cash flows from financing activities	-6,797,00	-7,257.00	-1,713,00	-1,812.00
VIII. Total net cash flows	-26,678,00	-25,524.00	-6,724,00	-6,374.00
IX. Number of shares	8,051,637,00	8,051,637.00	8,051,637,00	8,051,637.00
X. Earnings per single share (PLN/EURO)	-2.67	0.65	-0.67	0.16
XI. Diluted earnings (losses) per single share (PLN/EURO)	-2.67	0.65	-0.67	0.16
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	210,515,00	218,003.00	53,063,00	54,444.00
XIII. Profit (loss) on operating activities	7,313,00	17,339.00	1,843,00	4,330.00
XIV. Gross profit (loss)	4,662,00	24,296.00	1,175,00	6,068.00
XV. Net profit (loss)	6,441,00	21,618.00	1,624,00	5,399.00
XVI. Cash flows from operating activities	1,069,00	-9,107.00	269,00	-2,274.00
XVII. Cash flows from investing activities	-18,434,00	-24,635.00	-4,646,00	-6,152.00
XVIII. Cash flows from financing activities	-1,357,00	-4,713.00	-342,00	-1,177.00
XIX. Total net cash flow	-18,722,00	-38,455.00	-4,719,00	-9,604.00
XX. Number of shares	8,051,637,00	8,051,637.00	8,051,637,00	8,051,637.00

XXI. Earnings (losses) per single share (PLN/EURO)	6.62	7.34	1.67	1.83
XXII. Diluted earnings (losses) per single share (PLN/EURO)	6.62	7.34	1.67	1.83
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	548,242,00	574,947.00	137,521,00	145,178.00
XXIV. Equity (dominant unit)	563,567,00	559,208.00	141,365,00	141,203.00

Euro exchange rates used for calculation of the selected financial data:

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2011 to 30.06.2011: 3.9673;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2010 to 30.06.2010: 4.0042;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:

- 30.06.2011: 3.9866;

- 31.12.2010: 3.9603.

Values of equities (positions XXIII, XXIV) were presented as at the end of first six months of the current year and as at the end of the previous year.

When presenting selected financial data from the quarterly financial statement, it should be properly described.

Selected financial data from the consolidated balance sheet (consolidated statement regarding the financial situation) or from the balance sheet respectively (statement regarding the financial situation) is presented as of the end of the current half-year and as of the end of the previous year, and this should be properly described.

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

REPORT INCLUDES:

File	Description
PSr 1 2011 separate.pdf	Condensed interim financial statement – Appendix No. 1
Report from review –separate 30.06.2011.pdf	Report from review of condensed interim financial statement – Appendix No. 2
PSr 2011.pdf	Condensed interim consolidated financial statement – Appendix No. 3
Report from review –consolidated 30.06.2011.pdf	Report from review of condensed interim consolidated financial statement – Appendix No. 4
Report regarding activities.pdf	Report of the Management Board regarding activities – Appendix No. 5
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. 6
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence -Appendix No. 7

SIGNATURES

Date	Name and surname	Position	Signature
2011-08-31	Janusz Filipiak	President of the Management Board	
2011-08-31	Piotr Piątosza	Vice-president of the Management Board	
2011-08-31	Paweł Prokop	Vice-president of the Management Board	
2011-08-31	Piotr Reichert	Vice-president of the Management Board	
2011-08-31	Zbigniew Rymarczyk	Vice-president of the Management Board	
2011-08-31	Konrad Tarański	Vice-president of the Management Board	
2011-08-31	Marcin Warwas	Vice-president of the Management Board	

**REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW
OF THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2011**

To the Shareholders and the Supervisory Board of Comarch S.A.

We have conducted a review of the condensed interim financial report of Comarch S.A. with its registered seat at Al. Jana Pawła II 39A, Kraków that included introduction to the financial statement, balance sheet as at 30th of June, 2011, income statement, changes in equity, cash flow statement for the period from 1st of January, 2011 to 30th of June, 2011, and additional information and annotations.

The Management Board of the company takes responsibility for preparing the financial statement compliant with the binding law. Our task was to review the financial statement.

The review of the financial report was conducted in compliance 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) and national standards for financial review, issued by the National Board of Expert Auditors in Poland. According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the financial statement does not include significant errors.

This review has been conducted largely by analyzing data from the financial report, by inspecting the account books as well as by using information obtained from the Management Board and from personnel responsible for finance and accounting at the company.

The scope and the method of review of the financial statement differ significantly from audit that expresses our opinion on the annual financial statement compliant with the accounting principles as well as on reliability and clarity of information included in this report; hence we do not present such opinion.

The review we have carried out did not indicate anything which could state that the audited financial statement was not prepared compliant with the binding accounting regulations and in all significant aspects presents a true and fair view on the company's equity and financial situation as at 30th of June, 2011, and on the financial result from 1st of January to 30th of June, 2011 compliant with the accounting principles specified in the above-mentioned act, the regulations issued on the basis of this act, and regulations formed on the basis of this act.

.....
Marek Turczyński

Key Expert Auditor

Conducting the review

Registration no. 90114

.....
Persons representing entity

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

Warsaw, 31st of August, 2011

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I. Balance Sheet

(in thousands of PLN)	30 June 2011	31 December 2010	30 June 2010
ASSETS			
I. Non-current assets	496,278	487,305	479,298
1. Intangible assets	4,825	2,414	1,455
2. Property, plant and equipment	220,993	214,405	210,960
3. Non-current investments	266,206	268,495	265,908
3.1. Non-current financial assets	266,163	268,452	265,865
a) in related parties	266,163	268,452	265,865
3.2 Other non-current investment	43	43	43
4. Non-current prepayments	4,254	1,991	975
4.1 Deferred income tax assets	3,586	1,792	715
4.2 Other non-current prepayments	668	199	260
II. Current assets	333,719	393,568	297,310
1. Inventories	44,401	41,265	41,228
2. Current receivables	227,657	286,240	210,331
2.1 from related parties	92,348	90,410	61,572
2.2 from other entities	135,309	195,830	148,759
3. Current investments	36,560	53,963	31,459
3.1 Current financial assets	36,560	53,963	31,459
a) in related parties	1,225	-	9,335
b) in other entities	1,545	1,452	1,035
- loans granted	70	24	13
- other current financial assets	1,475	1,428	1,022
c) cash and cash equivalents	33,790	52,511	21,089
4. Short-term prepayments	25,101	12,100	14,292
Total assets	829,997	880,873	776,608
EQUITY AND LIABILITIES			
I. Equity	563,567	559,208	514,546
1. Share capital	8,051	8,051	8,051
2. Supplementary capital	415,032	346,562	346,562
3. Revaluation reserve	133,122	135,204	137,394
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	176	176	176
7. Net profit (loss)	6,441	68,470	21,618
II. Liabilities and provisions for liabilities	266,430	321,665	262,062
1. Provisions for liabilities	59,867	80,471	58,410
1.1 Provision for deferred income tax	33,548	33,850	34,358
1.2 Other provisions	26,319	46,621	24,052
a) current	26,319	46,621	24,052
2. Non-current liabilities	69,960	84,985	79,797
2.1 to related parties	155	181	226
2.2 to other entities	69,805	84,804	79,571
3. Current liabilities	128,105	148,734	114,317
3.1 to related parties	23,301	18,893	18,570
3.2 to other entities	102,784	128,821	93,874
3.3 Special funds	2,020	1,020	1,873
4. Accruals	8,498	7,475	9,538
4.1 Other accruals	8,498	7,475	9,538
a) current	8,498	7,475	9,538
TOTAL EQUITY AND LIABILITIES	829,997	880,873	776,608

Changes in the presentation of provisions were included in the financial statement for the 31st of December, 2010. Provision for leave and other accruals presented previously in accruals were transferred to other provisions. Due to the fact there was a change in the presentation of comparable data as of 30th of June, 2010.

II. Income Statement

For the periods 01.01 – 30.06 (thousands of PLN)	Q2 2011	6 months ended 30 June 2011	Q2 2010	6 months ended 30 June 2010
I. Net revenues from sales of products, goods and materials, including:	112,300	210,515	115,279	218,003
- revenues from related parties	17,040	31,517	8,313	17,169
1. Net revenues from sales of products	102,291	190,936	94,917	182,765
2. Net revenues from sales of goods and materials	10,009	19,579	20,362	35,238
II. Costs of products, goods and materials sold, including:	81,009	148,945	82,319	153,294
- to related parties	7,072	13,120	7,218	11,780
1. Manufacturing cost of products sold	72,192	131,108	63,293	120,447
2. Value of products, goods and materials sold	8,817	17,837	19,026	32,847
III. Gross profit (loss) on sales	31,291	61,570	32,960	64,709
IV. Costs of sales	15,134	28,360	12,589	23,686
V. Administrative expenses	8,444	14,849	9,207	13,239
VI. Profit/loss on sales	7,713	18,361	11,164	27,784
VII. Other operating revenues	813	904	141	263
1. Gain on disposal of non-financial non-current assets	4	4	26	26
2. Other operating revenues	809	900	115	237
VIII. Other operating costs	5,210	11,952	5,763	10,708
1. Loss on disposal of non-financial non-current assets	-15	-	-15	-
2. Cost of works financed with subsidies	5,807	11,533	2,481	5,590
3. Other operating costs	-582	419	3,297	5,118
IX. Profit (loss) on operating activities	3,316	7,313	5,542	17,339
X. Financial revenues	537	2,010	8,381	10,153
1. Interest, including:	696	1,446	695	1,388
- from related parties	462	728	531	889
2. Dividends and share in profits	-	-	1,344	1,344
3. Other	124	564	6,342	7,421
4. Revaluation of investments	-283	-	-	-
XI. Finance costs	3,485	4,661	-3,260	3,196
1. Interest	1,656	2,559	1004	1,931
2. Revaluation of investments	795	795	-	-
3. Other	1,034	1,307	-4,264	1,265
XII. Profit (loss) on business activities	368	4,662	17,183	24,296
XIII. Gross profit (loss)	368	4,662	17,183	24,296
XIV. Income tax	-950	-1,779	2,748	2,678
XV. Net profit (loss)	1,318	6,441	14,435	21,618
Net profit (loss) (annualised)		53,293		58,634
Weighted average number of shares 01.07.2010 – 30.06.2011		8,051,637		7,983,543
Earnings (losses) per single share (PLN)		6.62		7.34
Diluted weighted average number of shares 01.07.2010 – 30.06.2011		8,055,564		7,983,543
Diluted earnings (losses) per single share (PLN)		6.62		7.34

III. Changes in Equity

(thousands of PLN)	6 months ended 30 June 2011	12 months ended 31 December 2010	6 months ended 30 June 2010
I. Opening balance of equity	559,208	494,119	494,119
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	559,208	494,119	494,119
1. Opening balance of share capital	8,051	7,960	7,960
1.1 Changes in share capital	-	91	91
a) increases (due to)	-	91	91
- share issue	-	91	91
1.2 Closing balance of share capital	8,051	8,051	8,051
2. Opening balance of due payments for share capital	-	-	-
2.1 Closing balance of due payments for share capital	-	-	-
3. Opening balance of supplementary capital	346,562	295,211	295,211
3.1 Changes in supplementary capital	68,470	51,351	51,351
a) increases (due to)	68,470	51,351	51,351
- profit-sharing for the previous years	68,470	51,351	51,351
b) decreases	-	-	-
3.2 Closing balance of supplementary capital	415,032	346,562	346,562
4. Opening balance of revaluation reserve	135,204	138,676	138,676
4.1 Changes in revaluation reserve	-2,082	-3,472	-1,282
a) increases (due to)	317	816	301
- provision for deferred income tax due to certificates valuation	317	816	301
b) decreases (due to)	2,399	4,288	1,583
- balance sheet valuation of investment certificates	2,399	4,288	1,583
4.2 Closing balance of revaluation reserve	133,122	135,204	137,394
5. Opening balance of capital from merger	-	-	-
5.1 Closing balance of capital from merger	-	-	-
6. Opening balance of other reserve capitals	745	745	745
6.1 Closing balance of other reserve capitals	745	745	745
7. Opening balance of previous years' profit	68,646	51,527	51,527
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	68,646	51,527	51,527
a) decreases (due to)	68,470	51,351	51,351
- transferring the result from the previous years to capital	68,470	51,351	51,351
7.2 Closing balance of previous years' profit	176	176	176
8. Net profit	6,441	68,470	21,618
a) net profit	6,441	68,470	21,618
II. Closing balance of equity	563,567	559,208	514,546
III. Equity including proposed profit-sharing (loss coverage)	563,567	559,208	514,546

IV. Cash Flow Statement

For the period 01.01 – 30.06 (thousands of PLN)	6 months ended 30 June 2011	6 months ended 30 June 2010
A. Cash flows from operating activities		
I. Net profit (loss)	6,441	21,618
II. Total adjustments	(5,372)	(30,725)
1. Depreciation	9,097	9,371
2. Exchange gains (losses)	(14)	(1,002)
3. Interest and profit sharing (dividends)	1,420	1,392
4. (Profit) loss on investing activities	1,052	(1,328)
5. Change in provisions	(20,287)	725
6. Change in inventories	(3,136)	(12,140)
7. Change in receivables	58,578	(11,612)
8. Change in current liabilities, excluding credits and loans	(37,804)	2,146
9. Change in prepayments and accruals	(14,278)	(18,277)
10. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	1,069	(9,107)
B. Cash flows from investing activities		
I. Inflows	10,646	7,176
1. Disposal of property, plant and equipment and intangible assets	104	107
2. From financial assets, including:	10,542	7,069
a) in related parties	10,541	3,069
- repaid loans	762	-
- repayment of a loan	9,779	1,766
- received dividends	-	1,303
b) in other entities	1	4,000
- other proceeds from financial assets	1	4,000
II. Outflows	(29,080)	(31,811)
1. Purchase of property, plant and equipment and intangible assets	(17,409)	(6,358)
2. For financial assets, including:	(11,671)	(25,453)
a) in related parties	(6,750)	(20,453)
- purchase of financial assets	(1,981)	(12,117)
- current loans granted	(4,769)	(8,336)
b) in other entities	(4,921)	(5,000)
- non-current loans granted	(45)	-
- purchase of financial assets	(4,876)	(5,000)
III. Net cash used in investing activities (I-II)	(18,434)	(24,635)
C. Cash flows from financing activities		
I. Inflows	4,119	543
1. Inflows from share issue	-	91
2. Interest	-	452
3. Loans and credits	4,119	-
II. Outflows	(5,476)	(5,256)
1. Repayment of loans and credits	(3,293)	(3,291)
2. Interest	(2,183)	(1,844)
3. Other financial liabilities	-	(121)
III. Net cash (used in)/generated from financing activities (I-II)	(1,357)	(4,713)
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	(18,722)	(38,455)
E. Balance sheet change in cash and cash equivalents, including:	(18,713)	(37,453)
- change in cash and cash equivalents due to exchange differences	9	1,002
F. Cash and cash equivalents opening balance	52,503	58,541
H. Closing balance of cash and cash equivalents (F+/- E), including:	33,790	21,088
- limited disposal	1,240	1,140

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting (unified text - Journal of Laws, 2009, No. 152 pos. 1223 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws, 2009, No. 33 pos. 259 and subsequent changes).

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2010 until 31st of December, 2010. If this financial statement for the 6 months ended the 30th of June, 2011 was prepared according to IFRS, the financial results would amount to 3.537 million PLN.

Earnings according to Act on Accounting	6,441
Depreciation of perpetual usufruct	-46
Asset due to activity in the SEZ	-1,490
Managerial option	-1,368

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

In H1 2011, Comarch S.A. carried out new write-offs that revaluated goods and materials and amounted to 0.019 million PLN. The company dissolved write-offs which had been created in previous years and amounted to 0.06 million PLN.

No hedges were made on inventories owned by the company.

In H1 2011, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 4.032 million PLN and recognised write-offs worth 3.26 million PLN that revaluated bad debts.

a) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2011, an asset due to temporary differences in income tax, worth 2.06 million PLN, was recognised. A tax asset worth 0.265 million PLN and recognised as at 31st of December, 2010, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.081 million PLN was recognised and in the amount of 0.066 million PLN was dissolved. The total effect of these operations on the result of H1 2011 was plus 1.78 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 0.317 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	30 June 2011	31 December 2010	30 June 2010
a) in subsidiaries and correlated parties	266,163	268,452	265,865
- interest or shares	49,585	43,522	41,855
- loans granted	47,086	52,991	50,206
- other securities	165,582	167,978	170,682
- other non-current financial assets, including:	3,910	3,961	3,122
- interest on granted loans	3,910	3,961	3,122
b) in associates	-	-	-
c) in other entities	-	-	-
Non-current financial assets, TOTAL	266,163	268,452	265,865
3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	6 months ended 30 June 2011	2010	6 months ended 30 June 2010
a) Opening balance	268,452	247,871	247,871
- interests or shares	43,522	29,738	29,738
- loans	52,991	43,382	43,382
- other securities	167,978	172,266	172,266
- other non-current assets (interest on granted loans)	3,961	2,485	2,485
b) increases (due to)	11,803	36,580	20,657
- purchases of shares in subsidiaries	6,858	14,571	12,117
- loans granted to subsidiaries	3,734	12,483	6,586
- due interest to non-current loans	1,071	2,826	680
- balance sheet valuation of non-current loans	140	-	1,274
- balance sheet revaluation of shares in foreign currencies	-	6,700	-
c) decreases (due to)	14,092	15,999	2,663
- repayment of subsidiaries' loans	9,779	11,223	1,767
- repayment of subsidiaries' interest on loans	762	1,840	450
- balance sheet valuation of non-current loans	-	1,075	-
- balance sheet valuation of interests on loans	360	433	-
- creating write-offs revaluating loans	-	394	394
- valuation of participation units in CCF FIZ	2,396	4,288	1,584
- creating write-offs revaluating interests on loans	-	147	144
- balance sheet valuation of shares	795	787	-
- dissolving write-offs revaluating loans	-	-3,255	-1,290
- dissolving write-offs revaluating interests	-	-933	-386
d) Closing balance	266,163	268,452	265,865

3.3. CURRENT FINANCIAL ASSETS	30 June 2011	31 December 2010	30 June 2010
a) in subsidiaries and correlated parties	1,225	-	9,335
- loans granted	1,225	-	8,450
- other current financial assets	-	-	885
b) in other entities	1,545	1,452	1,035
- loans granted	70	24	13
- other current financial assets, including:	1,475	1,428	-
- forward contracts	401	383	-
- participation units in funds	1,074	1,045	1,022
c) cash and cash equivalents	33,790	52,511	21,089
- cash in hand and at banks	33,790	52,503	21,088
- other money means	-	-	-
- other monetary assets	-	8	1
TOTAL current financial assets	36,560	53,963	31,459

4. A Brief Description of Significant Achievements or Failures of the Issuer during the Period Covered by the Report, Including a List of the Most Significant Events Related to Such Achievements or Failures

In the first half of 2011, the company achieved good financial results. Revenue from sales declined by 7.5 million PLN from 218 million PLN to 210.5 million PLN, however it mostly results from a decrease in revenue from sales of goods and materials (a decrease of 15.7 million PLN, i.e. 44.4 %). Sales of products constituted 90.7 % of total company's sales and were higher by 8.2 million PLN, i.e. 4.5 % compared to H1 2010. In the first half of 2011, the company generated operating profit in the amount of 7.3 million PLN and net profit was 6.4 million PLN. EBIT margin reached a level of 3.5 % and net margin was 3.1 %.

In the second quarter of 2011, Comarch SA achieved 112.3 million PLN from sales (a decrease of 2.6 % compared to Q2 2010). This is a consequence of a decrease of 50.8 % in net revenue from sales of goods and materials compared to Q2 2010. Sales of products constituted 91.1 % of total company's sales and were higher by 7.4 million PLN compared to 2010. The company's operating profit amounted to 3.3 million PLN and net profit was 1.3 million PLN. EBIT margin amounted to 3 % and net margin was 1.2 %.

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

None were present, except for the ones described in point 2 of the financial statement.

6. Discussion of Seasonality (Cyclical Nature) of the Issuer's Business in the Period Presented

The company's activity is neither subject to any significant seasonal fluctuations nor cyclical trends.

7. Information on any Issue, Repurchase or Repayment of Debt and Equity Securities

Within the reporting period, the company has not issued, repurchased or repaid debt or equity securities.

8. Information on any Dividend Paid Out or Declared, Including Its Total and per Share Value, Separately for Ordinary and Preference Shares

Comarch S.A. did not pay any dividend in the first half of 2011.

9. Events that Occurred after the Date of Condensed Half-Year Financial Statement, which are not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer

None present.

10. Information on any Changes in Contingent Liabilities or Contingent Assets which Have Occurred since the End of the Last Financial Year

On 30th of June, 2011, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 33.07 million PLN, whereas it was 39.26 million on 31st of December, 2010.

31.08.2011

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
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	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2011

To the Shareholders and the Supervisory Board of Comarch S.A.

We have conducted a review of the Comarch Capital Group's condensed interim consolidated financial report that appears above. The capital group's dominant entity is Comarch S.A. with its registered seat at Al. Jana Pawła II 39A, Kraków. We reviewed consolidated financial statement as at 30th of June, 2011, total income consolidated statement, changes in consolidated equity, consolidated cash flow statement for the period from 1st of January, 2011 to 30th of June, 2011, and additional information, including information on accounting policy, and annotations.

The Management Board and the Supervisory Board of the dominant entity take responsibility for preparing of this consolidated report compliant with International Accounting Standard 34 "Interim Financial Reporting", as approved by the European Union and with other binding regulations. Our task was to issue a report on this consolidated financial statement based on our review.

The review of the financial report was prepared and conducted in compliance with the national standards for financial review, issued by the National Board of Expert Auditors in Poland. According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the consolidated financial statement does not include significant errors.

This review has been conducted largely by analyzing data from the consolidated financial report, by inspecting the consolidation documentation as well as by using information obtained from the managing persons and from personnel responsible for finance and accounting at the Group.

The scope and the method of review of the condensed interim consolidated financial statement differ significantly from audit that expresses our opinion on the consolidated annual financial statement compliant with the accounting principles as well as on reliability and clarity of information included in this report; hence we do not present such opinion.

The review we have carried out did not indicate anything which could state that the condensed interim consolidated financial report was not prepared compliant in all significant aspects with International Accounting Standard 34 "Interim Financial Reporting".

.....
Marek Turczyński
Key Expert Auditor
Conducting the review
Registration no. 90114

.....
Persons representing entity

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

Warsaw, 31st of August, 2011

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I. Consolidated Balance Sheet

	Note	30 June 2011	31 December 2010
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	288,260	275,663
Goodwill	3.3	37,155	37,155
Other intangible assets		80,138	79,106
Non-current prepayments		669	187
Investments in associates	3.4	110	172
Other investments	3.5	1,106	1,106
Deferred income tax assets	3.16	24,318	23,725
Other receivables		1,683	1,237
		433,439	418,351
Current assets			
Inventories	3.6	54,092	49,621
Trade and other receivables	3.9	216,847	287,688
Current income tax receivables		226	217
Long-term contracts receivables	3.13	20,936	9,112
Available-for-sale financial assets	3.7	2,560	2,491
Other financial assets at fair value – derivative financial instruments	3.8	401	383
Cash and cash equivalents		173,018	200,242
		468,080	549,754
TOTAL ASSETS		901,519	968,105
EQUITY			
Capital attributable to the company's equity holders			
Share capital	3.10	8,051	8,051
Other capitals		141,809	140,441
Exchange differences		9,573	10,058
Net profit for the current period		(20,050)	43,717
Retained earnings		408,859	372,680
		548,242	574,947
Minority interest		10,586	9,242
Total equity		558,828	584,189
LIABILITIES			
Non-current liabilities			
Credit and loans	3.14	69,805	84,804
Deferred income tax provision	3.16	49,190	50,276
Provisions for other liabilities and charges		2	572
		118,997	135,652
Current liabilities			
Trade and other payables	3.12	138,988	149,812
Current income tax liabilities		264	3,386
Long-term contracts liabilities	3.13	8,172	7,452
Credit and loans	3.14	23,359	13,089
Financial liabilities	3.8	-	-
Provisions for other liabilities and charges	3.17	52,911	74,525
		223,694	248,264
Total liabilities		342,691	383,916
TOTAL EQUITY AND LIABILITIES		901,519	968,105

II. Consolidated Income Statement

	Note	Q2 2011	6 months ended 30 June 2011	Q2 2010	6 months ended 30 June 2010
Revenue		151,922	299,388	174,351	320,065
Cost of sales		(139,293)	(263,640)	(135,612)	(257,544)
Gross profit		12,629	35,748	38,739	62,521
Other operating income		8,836	9,890	1,131	1,886
Sales and marketing costs		(24,089)	(42,875)	(19,854)	(36,860)
Administrative expenses		(11,656)	(24,085)	(13,534)	(21,906)
Loss in the company's goodwill		-	-	(5,542)	(5,542)
Other operating expenses		(3,213)	(3,600)	(3,247)	(5,548)
Operating profit (loss)		(17,493)	(24,922)	(2,307)	(5,449)
Finance revenue/(costs)-net		1,134	2,728	414	1,585
Share of profit/(loss) of associates		12	(35)	64	50
Profit (loss) before income tax		(16,347)	(22,229)	(1,829)	(3,814)
Income tax expense		(590)	753	(2,791)	(2,364)
Net profit (loss) for the period		(16,937)	(21,476)	(4,620)	(6,178)
Net profit (loss) attributable to:					
Shareholders of the company		(19,188)	(20,050)	5,354	5,233
Minority interest		2,251	(1,426)	(9,974)	(11,411)
		(16,937)	(21,476)	(4,620)	(6,178)
Earnings per share for profit attributable to the shareholders of the company during the period (expressed in PLN per share)					
- basic			(2.67)		0.65
- diluted			(2.67)		0.65

III. Total Income Consolidated Statement

	Q2 2011	6 months ended 30 June 2011	Q2 2010	6 months ended 30 June 2010
Net profit (loss) for the period	(16,937)	(21,476)	(4,620)	(6,178)
Other total income				
Currency translation differences from currency translation in related parties	(554)	(410)	505	(272)
Other total income	(554)	(410)	505	(272)
Sum of total income for the period	(17,491)	(21,886)	(4,115)	(6,450)
Attributable to the company's shareholders	(18,778)	(20,535)	5,296	4,788
Attributable to the minority	1,287	(1,351)	(9,411)	(11,238)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders					Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2010	7,960	137,798	10,684	32,306	348,522	17,046	554,316
Transferring result for 2009	-	-	-	(32,306)	32,306	-	-
Correction of minority capital due to changes in the Group's ownership structure	-	-	-	-	(6,695)	6,695	-
Capital from valuation of the managerial option	-	2,643	-	-	-	-	2,643
Payment of dividend	-	-	-	-	(1,453)	-	(1,453)
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	3,883	3,883
Increase in share capital	91	-	-	-	-	-	91
<i>Currency translation differences¹</i>	-	-	(626)	-	-	1,378	752
<i>Profit for the period²</i>	-	-	-	43,717	-	(19,760)	23,957
Total income recognised in equity (1+2)	-	-	(626)	43,717	-	(18,382)	24,709
Balance at 31 December 2010	8,051	140,441	10,058	43,717	372,680	9,242	584,189
Balance at 1 January 2011	8,051	140,441	10,058	43,717	372,680	9,242	584,189
Transferring result for 2010	-	-	-	(43,717)	43,717	-	-
Price for purchase of Comarch AG shares from a minority shareholder	-	-	-	-	-	(4,876)	(4,876)
Change in capital due to purchase of Comarch AG shares from a minority shareholder	-	-	-	-	(7,571)	7,571	-
Change in result for previous years in a subsidiary	-	-	-	-	33	-	33
Capital from valuation of the managerial option	-	1,368	-	-	-	-	1,368
<i>Currency translation differences¹</i>	-	-	(485)	-	-	75	(410)
<i>Profit for the period²</i>	-	-	-	(20,050)	-	(1,426)	(21,476)
Sum of total income for the period (1+2)	-	-	(485)	(20,050)	-	(1,351)	(21,886)
Balance at 30 June 2011	8,051	141,809	9,573	(20,050)	408,859	10,586	558,828

V. Consolidated Cash Flow Statement

	6 months ended 30 June 2011	6 months ended 30 June 2010
Cash flows from operating activities		
Net profit (loss)	(21,476)	(6,178)
Total adjustments	32,493	22,584
Share in net (gains) losses of related parties valued using the equity method of accounting	35	2
Depreciation	17,866	23,251
Exchange gains (losses)	(681)	(1,195)
Interest and profit-sharing (dividends)	312	2,012
(Profit) loss on investing activities	(8,941)	1,941
Change in inventories	(3,431)	(12,803)
Change in receivables	51,754	18,943
Change in liabilities and provisions excluding credits and loans	(25,907)	(6,280)
Other adjustments	1,486	(3,287)
Net profit less total adjustments	11,017	16,406
Income tax paid	(3,877)	(1,131)
Net cash used in operating activities	7,140	15,275
Cash flows from investing activities		
Purchases of property, plant and equipment	(23,760)	(14,299)
Proceeds from sale of property, plant and equipment	8,017	204
Purchases of intangible assets	(7,925)	(4,870)
Purchases of available-for-sale financial assets	(4,876)	(14,325)
Granted non-current loans	(545)	(560)
Interest	1,768	1,027
Other proceeds from financial assets	300	(719)
Net cash used in investing activities	(27,021)	(33,542)
Cash flows from financing activities		
Proceeds from credits and loans	4,990	316
Net proceeds from share issue	-	3,952
Repayments of credits and loans	(9,574)	(9,972)
Dividends and other payments to owners	(30)	(213)
Other interest	(2,183)	(2,181)
Other financial proceeds	-	841
Net cash (used in)/generated from financing activities	(6,797)	(7,257)
Net change in cash, cash equivalents and bank overdrafts	(26,678)	(25,524)
Cash, cash equivalents and bank overdrafts at beginning of the period	199,828	203,747
Positive (negative) exchange differences in cash and bank overdrafts	(773)	3,053
Cash, cash equivalents and bank overdrafts at end of the period	172,377	181,276
<i>- including limited disposal</i>	1,625	5,697

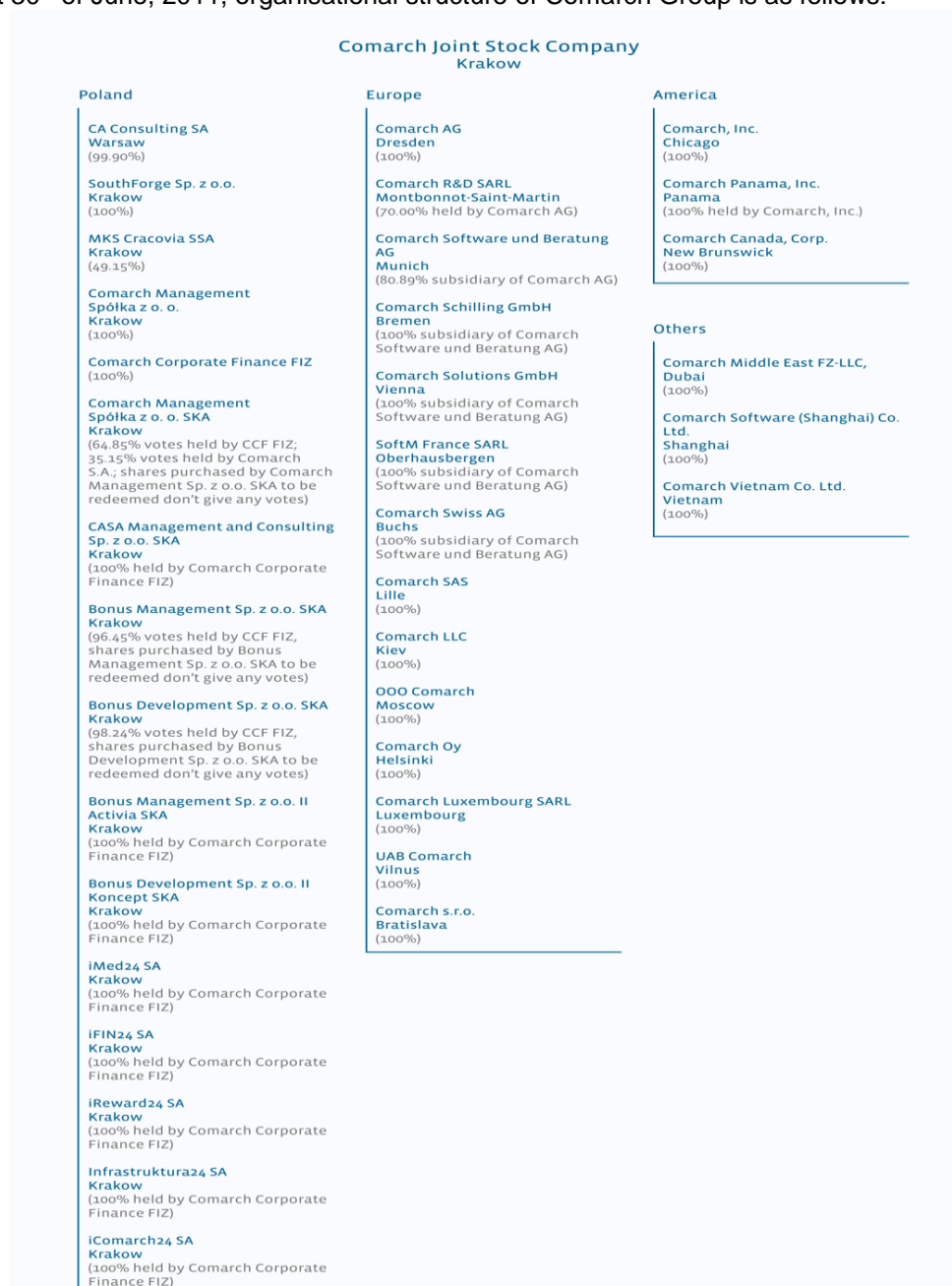
VI. Supplementary Information

1. Information about Group Structure and Activities

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

1.1. Organisational Structure of Comarch Group

As at 30th of June, 2011, organisational structure of Comarch Group is as follows:



1.2. Changes in Ownership and Organisational Structure in the First Half of 2010

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

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

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

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

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

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

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

1.3. Changes in Ownership and Organisational Structure after the Balance Sheet Date

On the 5th of July, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease of 168.87 million PLN in share capital of Comarch Management Sp. z o.o. SK-A.

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

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

On the 1st of August, 2011, an increase in share capital of Bonus Development Sp. z o.o. II Koncept SK-A by way of 8,000 shares issue (acquired by CCF FIZ).

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of the Group for the six months ended the 30th of June, 2011 and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2010 until 31st of December, 2010.

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2010 until 31st of December, 2010 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2010).

The Interim Consolidated Financial Statement includes the consolidated balance sheet, consolidated income statement, total income consolidated statement, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and selected explanatory notes.

Costs that arise unevenly during the year are anticipated or deferred in the interim financial statement, only if it would also be appropriate to anticipate or defer such costs at the end of the year.

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty ("PLN") and was authorized for issuance by the Management Board on 31st of August, 2011.

Standards and interpretations applied in 2011 for the first time

The following amended standards issued by the International Accounting Standards Board and approved by the European Union ("EU") were effective in 2011:

- **Amendments to IAS 24 „Related Party Disclosure”** remove the requirement for government-related entities to disclose details of all transactions and clarify the definition of a related party. They were approved by the EU on the 19th of July, 2010 (applicable for financial years beginning on or after 1st of January, 2011),
- **Amendments to IAS 32 “Financial Instrument: Presentation”** - the classification of right issues approved by the EU on the 23rd of December, 2009, and applicable for financial years beginning on or after 1st of February, 2010,
- **Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”** - limited exemption for first-time adopters from comparative IFRS 7 disclosures. They were approved by the EU on the 30th of June, 2010 and are applicable for financial years beginning on or after 1st of July, 2010,
- **Annual Improvements** – adopted within the frame of annual improvements process, and issued on the 6th of May, 2010 (IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13). The purpose of these annual improvements is to clarify guidance or wording. They were approved by the EU on the 18th of February, 2011. They are mostly applicable for reporting periods beginning on or after 1st of July, 2011 or 1st of January, 2011 (depending on the standard or interpretation),

- **Amendments to IFRIC 14 “IAS 19 — The Limit on a defined benefit Asset, Minimum Funding Requirements and their Interaction”** - Prepayments of a Minimum Funding Requirement, adopted by the EU on 19th of July, 2010 (effective for annual periods beginning on or after 1st of January, 2011),
- **IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”**, adopted by the EU on 23rd of July, 2010 (effective for annual periods beginning on or after 1st of July, 2010).

The accounting standards mentioned above and the interpretations and changes to standards presented above did not affect the company's accounting policy.

Standards and interpretations issued and approved by the European Union but not yet effective as at the balance sheet date

As at the publication date of the financial statement there were no standards and interpretations issued and approved by the European Union but not yet effective as at the balance sheet date.

Standards and Interpretations adopted by IASB but not yet approved by the EU

The scope of the IFRS approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board, excluding the below-mentioned standards, changes to standards and the interpretations which were not applied as at the balance sheet date:

- **IFRS 9 „Financial Instruments”** is applicable for reporting periods beginning on or after 1st of January, 2013,
- **IFRS 9 “Financial Instruments”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 10 “Consolidated Financial Statements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 11 “Joint Arrangements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 12 “Disclosures of Involvement with Other Entities”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 13 “Fair Value Measurement”** (effective for annual periods beginning on or after 1 January 2013),
- **IAS 27 (revised in 2011) “Separate Financial Statements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IAS 28 (revised in 2011) “Investments in Associates and Joint Ventures”** (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS”** - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (effective for annual periods beginning on or after 1st of July, 2011),
- **Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets** is applicable for reporting periods beginning on or after 1st of July, 2011,

- **Amendments to IAS 1 “Presentation of financial statements”** - Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1st of July, 2012),
- **Amendments to IAS 12 “Income Tax- Income Deferred Tax Recovery of Underlying Assets”** is applicable for reporting periods beginning on or after 1st of January, 2012,
- **Amendments to IAS 19 “Employee Benefits”** - Improvements to the Accounting for Post-employment Benefits (effective for annual periods beginning on or after 1st of January, 2013).

According to the dominant unit's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have any significant impact on the financial statement if applied on the balance sheet date.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities have not been adopted by the EU.

According to the entity's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to **IAS 39: “Financial Instruments: Recognition and Measurement”**, would not significantly impact the financial statements, if applied as at the balance sheet date.

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

The Comarch Capital Group conducts reporting based on segments according to IFRS 8 "Operating Segments". Operating segments were specified based on internal reports related to components of an entity whose operating results are reviewed regularly by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance.

In the Comarch Group, the business segments are basic type of operating segments, and geographical segments are the supplementary type of operating segments. The operations of Comarch's subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the "IT segment"), professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activity in relation with economic use of Internet (hereinafter referred to as the "Internet segment"), activity in relation with real estates investment, Comarch's real estate management and investment activity on capital market (hereinafter referred to as the "Investment segment"). The Investment segment was allocated a separate category in the first quarter of 2010 due to increase in its scope. The IT segment has a dominant share in sales revenues, profits and assets. The IT segment is divided into the DACH (Germany, Austria, Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment.

The Group's activity is neither subject to any significant seasonal fluctuations nor cyclical trends. In the first half of 2011, positive financial result in the Sport Segment was achieved as a result of one-off events (players' transfers).

Revenue, costs and financial result

6 months ended 30 June 2010	IT Segment						Eliminations	Total
	Polish market	DACH market	Other markets	Internet Segment	Investment Segment	Sport Segment		
Item								
Revenues per segment-sales to external clients	211,964	92,520	12,284	524	2,921	4,697	-	324,910
<i>including:</i>								
<i>revenues from sales</i>	211,801	92,085	11,441	300	87	4,351	-	320,065
<i>To customers in Telecommunication, Media, IT sector</i>	45,698	15,242	6,495	-	-	-	-	67,435
<i>To customers in Finance and Banking sector</i>	64,846	360	256	-	-	-	-	65,462
<i>To customers in Trade and services sector</i>	23,326	3,143	3,757	209	-	-	-	30,435
<i>To customers in Industry&Utilities</i>	25,366	73	707	85	-	-	-	26,231
<i>To customers in Public sector</i>	25,464	-	226	-	-	-	-	25,690
<i>To customers in small and medium enterprises sector</i>	26,452	73,267	-	-	-	-	-	99,719
<i>To other customers</i>	649	-	-	6	87	4,351	-	5,093
<i>other operating revenue</i>	249	431	834	26	-	346	-	1,886
<i>finance revenue</i>	(86)	4	9	198	2,834	-	-	2,959
Revenues per segment - sales to other segments	-	1,106	5,593	758	447	3,912	(11,816)	-
Revenues per segment - total*	211,964	93,626	17,877	1,282	3,368	8,609	(11,816)	324,910
Costs per segment relating to sales to external clients	179,296	123,671	13,721	5,088	1,004	5,994	-	328,774
Costs per segment relating to sales to other segments	-	1,106	5,593	758	447	3,912	(11,816)	-
Costs per segment - total*	179,296	124,777	19,314	5,846	1,451	9,906	(11,816)	328,774
Current taxes	(2,947)	(50)	(87)	-	-	-	-	(3,084)
Assets for the tax due to investment allowances and other tax relief	(1,443)	2,184	-	91	-	(111)	-	721
Share of segment in the result of parties valued using the equity method of accounting	-	-	-	-	49	-	-	49
Net result	28,278	(29,017)	(1,524)	(4,473)	1,966	(1,408)	-	(6,178)
<i>including:</i>								
<i>result attributable to shareholders of the dominant unit</i>	28,278	(18,030)	(1,800)	(4,473)	1,950	(692)	-	5,233
<i>result attributable to minority interest</i>	-	(10,987)	276	-	16	(716)	-	(11,411)

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

6 months ended 30 June 2011	IT Segment						Eliminations	Total
	Polish market	DACH market	Other markets	Internet Segment	Investment Segment	Sport Segment		
Item								
Revenues per segment - sales to external clients	181,447	78,748	31,013	2,771	2,748	15,279	-	312,006
<i>including:</i>								
<i>revenues from sales</i>	180,873	78,260	29,791	2,617	197	7,650	-	299,388
<i>To customers in Telecommunication, Media, IT sector</i>	35,192	10,464	22,718	1,286	-	-	-	69,660
<i>To customers in Finance and Banking sector</i>	45,844	3,361	690	403	-	-	-	50,298
<i>To customers in Trade and services sector</i>	20,800	4,364	5,292	526	-	-	-	30,982
<i>To customers in Industry&Utilities</i>	27,517	1,128	883	352	-	-	-	29,880
<i>To customers in Public sector</i>	21,941	-	208	-	-	-	-	22,149
<i>To customers in small and medium enterprises sector</i>	29,491	58,676	-	-	-	-	-	88,167
<i>To other customers</i>	88	267	-	50	197	7,650	-	8,252
<i>other operating revenue</i>	965	488	789	19	-	7,629	-	9,890
<i>finance revenue</i>	(391)	-	433	135	2,551	-	-	2,728
Revenues per segment - sales to other segments	-	1,735	8,550	1,102	509	4,287	(16,183)	-
Revenues per segment - total*	181,447	80,483	39,563	3,873	3,257	19,566	(16,183)	312,006
Costs per segment relating to sales to external clients	177,160	103,825	33,017	5,911	1,292	12,995	-	334,200
Costs per segment relating to sales to other segments	-	1,735	8,550	1,102	509	4,287	(16,183)	-
Costs per segment - total*	177,160	105,560	41,567	7,013	1,801	17,282	(16,183)	334,200
Current taxes	(830)	(11)	(154)	-	-	-	-	(995)
Assets for the tax due to investment allowances and other tax relief	634	1,428	-	(9)	-	(305)	-	1,748
Share of segment in the result of parties valued using the equity method of accounting	(35)	-	-	-	-	-	-	(35)
Net result	4,056	(23,660)	(2,158)	(3,149)	1,456	1,979**	-	(21,476)
<i>including:</i>								
<i>result attributable to shareholders of the dominant unit</i>	4,056	(21,046)	(2,335)	(3,149)	1,451	973	-	(20,050)
<i>result attributable to minority interest</i>	-	(2,614)	177	-	5	1,006	-	(1,426)

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

**) positive financial result was achieved as a result of one-off events (players' transfers)

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30th of June, 2010 and as at 30th of June, 2011:

6 months ended 30 June 2010

	IT Segment			Internet Segment	Investment Segment	Sport Segment	Total
	Poland	DACH	Other				
Assets	492,040	131,295	37,414	13,102	171,290	43,381	888,522
Liabilities	281,847	38,032	3,766	963	243	10,722	335,573
Investment expenditures	11,538	5,049	5,719	105	15,640	1,004	39,055
Depreciation	9,238	11,911	474	328	390	910	23,251

6 months ended 30 June 2011

	IT Segment			Internet Segment	Investment Segment	Sport Segment	Total
	Poland	DACH	Other				
Assets	486,214	137,979	40,405	9,465	174,713	52,743	901,519
Liabilities	251,779	66,000	5,243	1,459	1,577	16,633	342,691
Investment expenditures	22,366	7,541	486	88	4,027	2,598	37,106
Depreciation	8,302	6,755	288	439	430	1,652	17,866

Due to the geographical distribution of its activities, the Comarch Group has defined the following market segments: Poland, DACH (Germany, Austria and Switzerland), Europe-other countries, the Americas, and other countries. The Sport segment and the Investment segment operate solely within the territory of Poland. Due to the fact that only the IT segment operates abroad and at the same time the costs incurred in the IT segment are largely common for export and domestic sales, defining separate results for export and domestic activities is futile. Sales between specific segments are calculated based on market conditions.

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

Revenues from basic sales by market location

	6 months ended 30 June 2011	6 months ended 30 June 2010
Poland	162,332	172,635
DACH	73,457	90,402
Europe - others	53,536	44,322
The Americas	7,603	9,551
Other countries	2,460	3,155
TOTAL	299,388	320,065

Assets – activities location

	30 June 2011	%	31 December 2010	%
Poland	722,734	80.2%	805,459	83.2%
DACH	137,979	15.3%	132,797	13.7%
Europe - others	27,155	3.0%	13,078	1.4%
The Americas	6,907	0.8%	6,014	0.6%
Other countries	6,744	0.7%	10,757	1.1%
TOTAL	901,519	100.0%	968,105	100.0%

Investments expenditures - activities location

	6 months ended 30 June 2011	6 months ended 30 June 2010
Poland	29,080	28,213
DACH	7,541	5,049
Europe - others	376	5,642
The Americas	107	72
Other countries	2	79
TOTAL	37,106	39,055

3.2. Property, Plant and Equipment

	30 June 2011	31 December 2010
Lands and buildings	209,371	211,660
Means of transport and machinery	47,408	42,997
Property, plant and equipment under construction	26,699	17,721
Others	4,782	3,285
Total	288,260	275,663

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are five office buildings in Krakow, including four in the Special Economic Zone in Krakow ("SEZ") at 31,343 square metres of the total space, one office building in Warsaw at 1,620 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and one residential building intended for renovation in Dresden. The Group owns also lands in the Special Economic Zone in Krakow at 3.8 ha of the total space. Property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by the Group.

In November, 2009, the dominant unit began the fourth investment stage in the SEZ in Krakow (SSEV). The contractual value of this investment amounts to 23.4 million PLN. Investment completion is planned for the 30th of September, 2011. In July, 2010 Bonus Development Sp. z o.o. SK-A began the construction of a new office-building in Łódź. As of the reporting date, the estimated value of this investment amounts to 5 million PLN and completion date is planned for the 30th September, 2011. In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works were begun at the end of the first quarter of 2011. The estimated value of this investment amounts to approximately 8 million EUR. The office building that was purchased by Comarch SAS in Lille will be the new seat of the company and the storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately 5.5 million EUR. The beginning of construction is planned for 2012.

3.3. Goodwill

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

	30 June 2011	31 December 2010
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch Software und Beratung AG	33,871	33,871
Total	37,155	37,155

In 2009 the Comarch AG purchased Comarch Software und Beratung AG shares that constituted 80.89 % of all Comarch Software und Beratung AG shares; as a result, an amount of goodwill worth 39.41 million PLN was generated. This value was updated as a result of a test for loss in value in reference to the goodwill ran as of 30th of June, 2010, and amounts to 33.87 million PLN. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating the Comarch Software und Beratung Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over the Comarch Software und Beratung Group as well as amounts related to the benefits resulting from predicted synergies, increases in revenues, future market development, increases in product portfolio and the addition of highly qualified employees in the Comarch Software und Beratung Group. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, the Group also acquired customers and relationships with customers in the Comarch Software und Beratung Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value.

As at the acquisition date, the assessment of the fair value of assets held by the Comarch Software und Beratung Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EURO. Software is depreciated for a period of 5 years and its current value as of the 30th of June, 2011, amounts to 21.8 million PLN.

3.4. Investment in Associates

As at 30th of June, 2011, the Group had shares in associates.

At 1 January 2010	447
Shares disposal	(185)
Share in profit for 2010	(90)
At 31 December 2010	172
At 1 January 2011	172
Share in profit for H1 2011	(62)
At 30 June 2011	110

As at 30th of June, 2011, the Group had 2,000 shares in SolInteractive Sp. z o.o. acquired in September, 2008 by CCF FIZ. CCF FIZ holds 30.72 % of shares in SolInteractive Sp. z o.o., in which share capital equals to 0.651 million PLN.

3.5. Other Investment

As of the 30th of June, 2011, other investment mostly comprised shares in a joint-stock company. They were held by Bonus Management Sp. z o. o. SK-A and Bonus Development Sp. z o.o. SK-A and amounted to 1 million PLN.

	30 June 2011	31 December 2010
Non-current debt securities	-	-
other	1,106	1,106
Total	1,106	1,106

3.6. Inventories

	30 June 2011	31 December 2010
Raw materials	313	332
Work in progress	40,418	38,886
Finished goods	13,144	10,403
Advance due to finished goods	217	-
TOTAL	54,092	49,621

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 203.08 million PLN (6 months ended 30th of June, 2011), 190.55 million PLN (6 months ended the 30th of June, 2010).

3.7. Available-for-Sale Financial Assets

	6 months ended 30 June 2011	12 months ended 31 December 2010
At the beginning of the year	2,491	10,291
Additions in H1	69	10,446
Disposals in H1	-	4,000
At 30 June	2,560	16,757
At 31 December	-	2,491

In the periods related to this statement, no write-offs due to loss in value of available-for-sale financial assets were performed.

As of the 30th of June, 2011, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna and Comarch S.A. They were purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. Acquisition price of participation units amounted to 2.4 million PLN, and their valuation through fair value as at the 30th of June, 2011, amounted to 2.56 million PLN.

Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna and Comarch S.A. intend to sell held available-for-sale financial assets within 6 months from the balance sheet date.

3.8. Derivative Financial Instruments

	30 June 2011		31 December 2010	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	401	-	383	-
	401	-	383	-
<i>Current portion</i>	401	-	383	-

The Group held forward contracts 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. As at 30th of June, 2011, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 30th of June, 2011, amounted to 5.1 million EURO and 0.8 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 1.3 million EURO.

3.9. Trade and Other Receivables

	30 June 2011	31 December 2010
Trade receivables	197,646	274,062
Write-off revaluating receivables	(17,810)	(16,448)
Trade receivables – net	179,836	257,614
Other receivables	21,911	17,919
Short-term prepayments	12,675	7,227
Prepayments of due subsidies	270	3,029
Loans	2,124	1,838
Receivables from related parties	31	61
Total	216,847	287,688
<i>Current portion</i>	<i>216,847</i>	<i>287,688</i>

The fair value of trade and other receivables is close to the balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. In 2011, the Group has recognised a write-off due to loss in value of its trade receivables that was worth 2.3 million PLN. This write-off was recognised in the „other operating costs“ in the income statement.

3.10. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2010	7,960,596	7,960,596	-	7,960,596
31 st of March, 2010 - registration by the District Court for Kraków- Śródmieście, XI Economic Division of the National Court Register of an increase in share capital of Comarch S.A.	91,041	91,041	-	91,041
At 30 June 2010	8,051,637	8,051,637	-	8,051,637
At 31 December 2010	8,051,637	8,051,637	-	8,051,637
At 30 June 2011	8,051,637	8,051,637	-	8,051,637

The nominal value of one share is 1 PLN.

The share capital of Comarch S.A. 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.

Registered shares in series A and B are preferential and each such share corresponds with 5

votes at the General Meeting. The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- a) disposal for the benefit of persons who were shareholders of the company on 18 March 1998,
- b) disposal for the benefit of descendants of a disposer,
- c) conveying property of a registered share as a result of succession.

The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute.

Every ordinary bearer share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

3.10.1. Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5 % of the Total Number of Votes at Comarch S.A. General Meeting as at 31 August 2011

- 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 Asset Management S.A. held 1,416,423 shares (17.59 % of company's share capital), which gave 1,416,423 votes at AGM and constituted 9.41 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,305,855 shares (16.22 % of the company's share capital), which gave 1,305,855 votes at AGM (8.68 % of the total number of votes at the AGM).

3.10.2. Changes in the Share Capital in H1 2011

- a) 3 January 2011

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

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

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

- b) 9 February 2011

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

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

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

- c) 28 March 2011

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

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

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

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

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund (hereinafter referred to as the "Fund") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Fund holds less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Fund decreased its share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

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

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

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

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

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

d) 6 April 2011

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

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

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

3.10.3. Changes in Share Capital in after the Balance Sheet Date

None present.

3.11. Managerial Option Program for Members of the Management Board and Other Key Employees for 2011-2013

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The 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 2012, 2013 and 2014 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 of each year of the execution of the programme (beginning with 2011) 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 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
- for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
- for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,

where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

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).

The determined Option's value amounts to 2.74 million PLN and will be recognised in the income statement for 2011, including 1.37 million PLN in the first six months of 2011.

3.12. Trade and Other Payables

	30 June 2011	31 December 2010
Trade payables	75,883	105,345
Advances received due to services	746	712
Liabilities to related parties	686	693
Liabilities due to social insurance and other tax charges	21,037	25,571
Investments liabilities	3,291	4,566
Other accruals	1,066	-
Revenues of the future periods	27,770	6,420
Other payables	6,323	5,389
Special funds (Social Services Fund and Residential Fund)	2,186	1,116
Total liabilities	138,988	149,812

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

3.13. Long-term Contracts

	6 months ended 30 June 2011	6 months ended 30 June 2010
Revenues due to long-term contracts recognised in the reporting period	36,622	28,445
a) revenues from completed contracts recognised in the reporting period	8,294	9,868
b) revenues from contracts not completed recognised in the reporting period	17,224	13,479
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	11,104	5,097

Due to the fact that the company applies the rule of determining the degree of work progress in proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognised results corresponds to revenues.

At the end of the reporting period, long-term contracts were valued in accordance with the degree of work progress.

3.14. Credits and Loans

	30 June 2011	31 December 2010
Non-current		
Bank credits	69,805	84,804
Loans	-	-
	69,805	84,804
Current		
Bank overdraft	526	6,168
Loans	25	25
Bank credits	22,808	6,896
	23,359	13,089
Total credit and loans	93,164	97,893

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest rate. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value.

In the first half of 2011, the amount of paid instalments from investment credits amounted to 3.29 million PLN, and the amount of open investment credits was 4.12 million PLN. Within reporting period, there were neither overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

The exposure of Group bank credits to interest rate changes

At 30 June 2011	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	4,180	19,061	29,692	40,113	93,046
Interest	118	-	-	-	118
	4,298	19,061	29,692	40,113	93,164

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

	30 June 2011	31 December 2010
Between 1 and 2 years	7,921	22,596
Between 2 and 5 years	21,771	21,499
Over 5 years	40,113	40,709
	69,805	84,804

3.15. Contingent Liabilities

On 30th of June, 2011, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 33.07 million PLN, whereas it was 39.26 million on 31st of December, 2010.

On 30th of June, 2011, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 0.36 million PLN, whereas it was 0.11 million PLN on 31st of December, 2010.

On 30th of June, 2011, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.4 million EURO, i.e. 1.61 million PLN, whereas it was 0.4 million EURO, i.e. 1.6 million PLN on 31st of December, 2010.

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

	30 June 2011	31 December 2010
Credit lines*	79,764	85,307
	79,764	85,307

(*) they comprise credit lines at current account, as well as letters of credit and guarantee credit lines

In the first half of 2011, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 pt 7a) and 7b) of the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 10.4 million PLN. Provisions for part of these claims were presented in the balance sheet as of 30th of June, 2011 and are worth 2.73 million PLN. They include provisions for claims recognised in 2011 and worth 1.11 million PLN. In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the

rest of the claims.

Due to legal proceedings conducted in the first half of 2011, the Comarch group has created write-offs that revalue receivables and are worth 0.52 million PLN.

As at 30th of June, 2011, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 2.2 million PLN.

3.16. Deferred Income Tax

	30 June 2011	31 December 2010
Deferred income tax assets		
- temporary differences	4,767	2,684
- an asset due to a tax loss	11,406	11,406
- an asset due to activities in Special Economic Zone	8,145	9,635
Total	24,318	23,725
- charged to financial result	24,318	23,725

Over 2011, the dominant unit dissolved in part an asset due to activities in the SSE that was worth 1.49 million PLN (a decrease in result) and established as at 31st of December, 2010. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2011. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

During 2011, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2010 and worth 0.418 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.501 million PLN.

The total effect of the above-mentioned operations on the net result of 2011 was +593 million PLN.

	30 June 2011	31 December 2010
Provision for deferred income tax		
- temporary differences	2,970	2,304
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub Group and due to valuation of MKS Cracovia SSA's real estates	14,823	16,257
- provision due to valuation of certificates in CCF FIZ	31,397	31,715
Total	49,190	50,276
- charged to equity	5,430	5,430
- charged to financial result	34,367	34,019
- provision due to acquisition of Comarch Sub Group	9,393	10,827

Due to valuation of net assets of CCF FIZ, the Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.318 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.73 million PLN and dissolved in the amount of 0.064 million PLN. In 2011, the Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 1.434 million PLN. The total effect of the all above-mentioned operations on the net result of 2011 was +1.086 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 1.679 million PLN.

3.17. Provisions for other liabilities and charges

Current	Costs related to current period which will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Total
At 1 January 2011	5,257	6,217	5,514	10,460	47,077	74,525
Change:	1,466	2,758	(2,780)	6,878	(29,936)	(21,614)
- provisions created	2,998	5,037	1,105	8,421	1,254	18,815
- provisions used	(1,532)	(2,279)	(3,885)	(1,543)	(31,190)	(40,429)
At 30 June 2011	6,723	8,975	2,734	17,338	17,141	52,911

All provisions were calculated based on credible estimate as of the balance sheet date.

4. Additional Notes

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

4.1.1. Deferred Income Tax Asset

Over 2011, the dominant unit dissolved in part an asset due to activities in the SSE that was worth 1.49 million PLN (a decrease in result) and established as at 31st of December, 2010. During 2011, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2010 and worth 0.418 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.5 million PLN.

The total effect of the above-mentioned operations on the net result of 2011 was +593 million PLN.

4.2. Events after the Balance Sheet Date

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

The Supervisory Board of Comarch S.A. selected Deloitte Audyt Sp. z o. o., with its registered seat in Warsaw at ul. Piękna 18 (currently at ul. Jana Pawła II 19), registered at no. 73 in the list of entities entitled to audit financial statements, to audit and review the financial statements of Comarch S.A. Comarch S.A. has used the services of Deloitte Audyt Sp. z o. o. within the scope of reviewing the financial statements for the first 6 months of 2006, 2007, 2008 and 2009, as well as auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of Comarch S.A for 2006, 2007, 2008 and 2009.

The Supervisory Board selected the expert auditor according to article 19 section 2 pt 5) of the company's Statute, pursuant to binding law and professional standards. A two-year agreement shall be concluded within the scope of:

- a) Reviewing the financial statement of Comarch S.A. and the consolidated financial statement of Comarch S.A. for the first 6 months of 2011 and the first 6 months of 2012;
- b) Auditing the annual financial statement of ComArch S.A. and the annual consolidated financial statement of ComArch S.A for 2011 and 2012.

4.2.2. Annex to Contract with Łęprzem Sp. z o.o. for the Realisation of the Fourth Stage of Construction in the Investment of the Special Economic Zone in Krakow

On the 29th of July, 2011, with current report no. 17/2011, Comarch S.A.'s Management Board announced that on the 28th of July, 2011, the annex to the contract with Łęprzem Sp. z o.o. for the realisation of the fourth stage of construction in the investment of the Special Economic Zone in Krakow was signed, rescheduling its completion date, its scope and its value. The completion date of this investment was rescheduled from the 31st of July, 2011 to the 30th of September, 2011, and due to extension of the contract's scope, contract's net value was increased from 17.683 million PLN (net value) to 23.353 million PLN (net value).

4.2.3. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of July, 2011 and the 31st of August, 2011, Comarch S.A. concluded a forward contract for the sale of 1.3 million euro. The total net value of open forward contracts as of the 31st of August, 2011 amounted to 5.8 million EURO and 0.6 million USD. The open forward contracts as of the 31st of August, 2011 were valued at minus 0.31 million PLN. The contracts will be settled within twelve months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency.

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

None present.

31.08.2011

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
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	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

COMARCH

REPORT OF
COMARCH S.A. MANAGEMENT BOARD
REGARDING
THE ACTIVITIES OF THE CAPITAL GROUP
IN THE FIRST HALF OF 2011

Krakow, 31st of August, 2011

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1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

1.1. Selected Financial Data

1.1.1. Consolidated Financial Data

	H1 2011	H1 2010	H1 2009
Revenues from sales	299,388	320,065	323,465
Operating profit (loss)	(24,922)	(5,449)	(18,676)
Profit (loss) before income tax	(22,229)	(3,814)	(17,575)
Net profit (loss) attributable to shareholders of the company	(20,050)	5,233	(7,133)
Profit (loss) per share	(2.67)	0.65	(0.90)
Assets	901,519	888,522	839,574
Book value	558,828	552,949	519,396

In the first half of 2011, Comarch Group sales revenue amounted to 299.4 million PLN half-year on half-year (a decrease of 20.7 million PLN, i.e. 6.5 %). Operating result was diminished and was -24.9 million PLN compared to -5.4 million PLN in the previous year. Net result attributable to the company's shareholders decreased from 5.2 million PLN in H1 2010 to -20.1 million PLN in H1 2011. On the 30th of June, 2011, Comarch SA employed 2,837 people. This represented a 3.7 % increase in the number employed compared to the end of the previous year. Comarch Group employed 3,506 people (excluding employees of MKS Cracovia SSA due to the different type of its activity), i.e. 44 persons more than at the end of the previous year (an increase of 1.3 %).

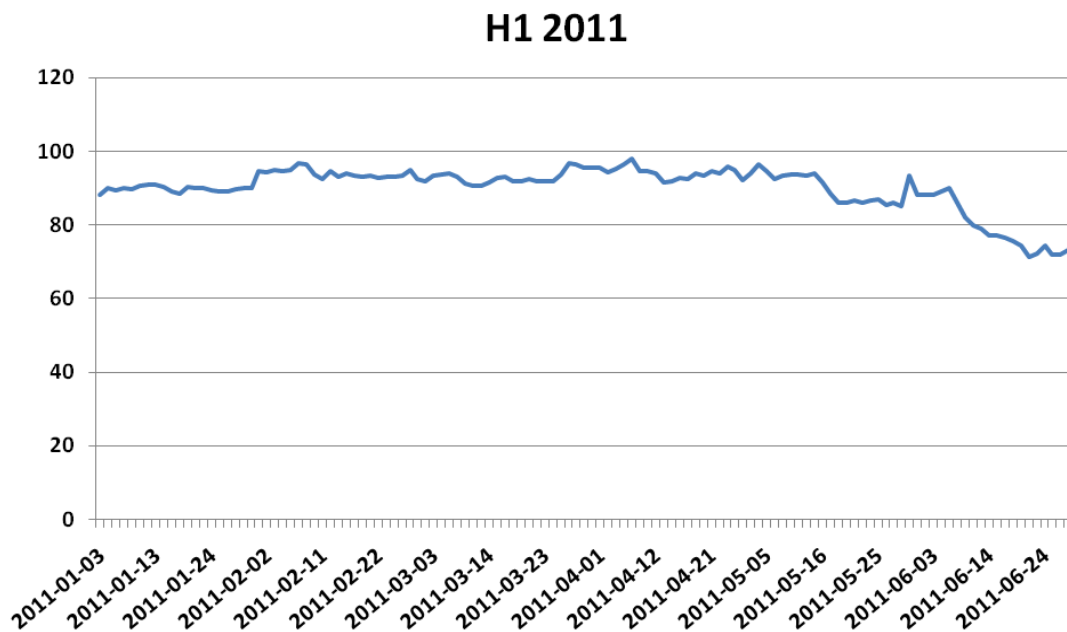
In the first half of 2011, the value of the Comarch Group's assets increased by 1.5 % compared to the end of June, 2010 and book value increased by 1.1 % to 558.8 million PLN.

Backlog for the current year (excluding Comarch SuB Group)	At 31 August 2011	At 31 August 2010	Change
Revenues contracted for the current year	561,099	538,454	4.2%
<i>including export contracts</i>	193,645	152,918	26.6%
<i>% of export contracts</i>	34.5%	28.4%	
<i>including services and proprietary software</i>	480,482	451,705	6.4%
<i>% of services and proprietary software</i>	85.6%	83.9%	

At the end of August 2011, the backlog for the current year was 561.1 million PLN and was at a slightly higher level to that of the end of August 2010 (an increase of 4.2 %), and at the same time there was a significant increase of 26.6 % in export contracts. Current orders for proprietary services and software rose by 6.4 %. The share of proprietary services and software in current orders increased from 83.9 % to 85.6 %, and the share of foreign contracts in total sales rose to the level of 34.5 %.

In the company's opinion, a decrease in the backlog growth rate emphasizes weakening economy in Poland and worldwide, which influences negatively the demand on the IT market. However, the value and the structure of revenue contracted for the current year confirm the strong financial position of the Group and its low sensitivity to changeable macroeconomic conditions. At the same time, the company's Management Board emphasises that an improvement in the EBIT margin in H2 2011 is one of the most important priorities of the Group within the following months.

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



Period	The highest	The lowest	The highest	The lowest
	2011		2010	
Q1	96.9	88.1	107.9	95
Q2	98.0	71.3	107	79.1

On the 30th of June, 2011, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange reached 74.15 PLN compared to the 30th of June, 2010 which was 79.1 PLN and compared to the 31st of December, 2010 which was 84.0 PLN.

1.2. Organisational Structure and Characteristics of the Group's Entities

1.2.1. Organisational Structure

Comarch Joint Stock Company Krakow		
Poland	Europe	America
<p>CA Consulting SA Warsaw (99.90%)</p> <p>SouthForge Sp. z o.o. Krakow (100%)</p> <p>MKS Cracovia SSA Krakow (49.15%)</p> <p>Comarch Management Spółka z o.o. Krakow (100%)</p> <p>Comarch Corporate Finance FIZ (100%)</p> <p>Comarch Management Spółka z o.o. SKA Krakow (64.85% votes held by CCF FIZ; 35.15% votes held by Comarch S.A.; shares purchased by Comarch Management Sp. z o.o. SKA to be redeemed don't give any votes)</p> <p>CASA Management and Consulting Sp. z o.o. SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Bonus Management Sp. z o.o. SKA Krakow (96.45% votes held by CCF FIZ, shares purchased by Bonus Management Sp. z o.o. SKA to be redeemed don't give any votes)</p> <p>Bonus Development Sp. z o.o. SKA Krakow (98.24% votes held by CCF FIZ, shares purchased by Bonus Development Sp. z o.o. SKA to be redeemed don't give any votes)</p> <p>Bonus Management Sp. z o.o. II Activia SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Bonus Development Sp. z o.o. II Koncept SKA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iMed24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iFIN24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iReward24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>Infrastruktura24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p> <p>iComarch24 SA Krakow (100% held by Comarch Corporate Finance FIZ)</p>	<p>Comarch AG Dresden (100%)</p> <p>Comarch R&D SARL Montbonnot-Saint-Martin (70.00% held by Comarch AG)</p> <p>Comarch Software und Beratung AG Munich (80.89% subsidiary of Comarch AG)</p> <p>Comarch Schilling GmbH Bremen (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch Solutions GmbH Vienna (100% subsidiary of Comarch Software und Beratung AG)</p> <p>SoftM France SARL Oberhausbergen (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch Swiss AG Buchs (100% subsidiary of Comarch Software und Beratung AG)</p> <p>Comarch SAS Lille (100%)</p> <p>Comarch LLC Kiev (100%)</p> <p>OOO Comarch Moscow (100%)</p> <p>Comarch Oy Helsinki (100%)</p> <p>Comarch Luxembourg SARL Luxembourg (100%)</p> <p>UAB Comarch Vilnius (100%)</p> <p>Comarch s.r.o. Bratislava (100%)</p>	<p>Comarch, Inc. Chicago (100%)</p> <p>Comarch Panama, Inc. Panama (100% held by Comarch, Inc.)</p> <p>Comarch Canada, Corp. New Brunswick (100%)</p> <p>Others</p> <p>Comarch Middle East FZ-LLC, Dubai (100%)</p> <p>Comarch Software (Shanghai) Co. Ltd. Shanghai (100%)</p> <p>Comarch Vietnam Co. Ltd. Vietnam (100%)</p>

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

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

1.2.2. Changes in Organisational Structure in H1 2011

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

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

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

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

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

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

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

1.2.3. Changes in Organisational Structure after the Balance Sheet Date

On the 5th of July, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease of 168.87 million PLN in share capital of Comarch Management Sp. z o.o. SK-A.

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

On the 1st of August, 2011, an increase in share capital of Bonus Development Sp. z o.o. II Koncept SK-A by way of 8,000 shares issue (acquired by CCF FIZ).

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

1.2.4. Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. Comarch AG, Comarch S.A.S., Comarch R&D S.A.R.L., Comarch, Inc., Comarch Panama, Inc., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Software (Shanghai) Co. Ltd, Comarch Co. Ltd (Vietnam) and Comarch Oy acquire contracts in foreign markets and execute them in their entirety or in part. CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor. Comarch Management Sp. z o.o., Comarch Management Sp. z o.o. SK-A, Bonus Management Sp. z o.o. SK-A and Bonus Management Sp. z o.o. II Activia SK-A conduct investment activities on capital market and activities related to IT. Purpose of the Comarch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. SK-A and Bonus Development Sp. z o.o. II Koncept SK-A are activities related to real estates in Comarch. iMed24 S.A. conducts an IT project related to telemedicine and an investment project related to building of a medical diagnostic centre in Krakow. iFIN24 S.A. conducts an IT project related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. offers services related to Data Centre for the customers in small and medium sized enterprises. iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group. CASA Management and Consulting Sp. z o.o. SK-A will conduct investment activity on capital market. SoftM Polska Sp. z o.o. acquires and executes contracts related to Comarch Software und Beratung Group software on Polish market and executes IT contracts acquired by Comarch Group. UAB Comarch is under liquidation proceedings. Activities of Comarch s.r.o. are limited.

Comarch Software und Beratung AG is a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry). Activities of other companies in the Comarch Software und Beratung Group, i.e. Comarch Schilling GmbH with its registered seat in Bremen, Comarch Solutions GmbH with its registered seat in Vienna, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Comarch Swiss AG with its registered seat in Buchs are identical as activities of Comarch Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

1.2.5. Relationship

The consolidated financial statement of the Comarch Group for the 6 months ended 30 June 2011 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% interest held by Comarch S.A. in subsidiary's share capital, unless otherwise indicated
Comarch S.A.	dominant unit	full	
Comarch AG	subsidiary	full	100.00 %
Comarch R&D S.A.R.L.	subsidiary	full	70.00 % held by Comarch AG
Comarch Software und Beratung AG	subsidiary	full	80.89 % held by Comarch AG
Comarch Schilling GmbH	subsidiary	full	100.00 % held by Comarch SuB
Comarch Solutions GmbH	subsidiary	full	100.00 % held by Comarch SuB
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by Comarch SuB
Comarch Swiss AG	subsidiary	full	100.00 % held by Comarch SuB
Comarch S.A.S.	subsidiary	full	100.00 %
SouthForge Sp. z o.o.	subsidiary	full	100.00 %

All amounts are expressed in thousands of PLN unless otherwise indicated

Comarch Inc.	subsidiary	full	100.00 %
Comarch Panama Inc.	subsidiary	full	100.00 % held by Comarch Inc.
Comarch Middle East FZ-LLC	subsidiary	full	100.00 %
Comarch LLC	subsidiary	full	100.00 %
OOO Comarch	subsidiary	full	100.00 %
Comarch Software (Shanghai) Co. Ltd.	subsidiary	full	100.00 %
COMARCH CO., LTD (Vietnam)	subsidiary	full	100.00 %
Comarch Oy	subsidiary	full	100.00 %
Comarch Luxembourg S.a.r.l.	subsidiary	full	100.00 %
ComArch Canada, Corp.	subsidiary	full	100.00 %
UAB Comarch	subsidiary	full	100.00 %
Comarch s.r.o.	subsidiary	full	100.00 %
CA Consulting S.A.	subsidiary	full	99.90 %
Comarch Management Sp. z o.o.	subsidiary	full	100.00 %
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100.00 % in total number of investment certificates 37.73 % held by CCF FIZ, 20.45 % held by Comarch S.A.,
Comarch Management Sp. z o.o. SK-A	subsidiary	full	41.82 % purchased by Comarch Management Sp. z o.o. SK-A to be redeemed 66.17 % held by CCF FIZ,
Bonus Management Sp. z o.o. SK-A	subsidiary	full	32.61 % purchased by Bonus Management Sp. z o.o. SK-A to be redeemed 98.94 % held by CCF FIZ,
Bonus Development Sp. z o.o. SK-A	subsidiary	full	0.18 % purchased by Bonus Development Sp. z o.o. SK-A to be redeemed
Bonus Development Sp. z o.o. II Koncept SK-A	subsidiary	full	100.00 % held by CCF FIZ
Bonus Management Sp. z o.o. II Activia SK-A	subsidiary	full	100.00 % held by CCF FIZ
iMed24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iFin24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iReward24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
Infrastruktura24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iComarch24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
CASA Management and Consulting Sp. z o.o. SK-A	subsidiary	full	100.00 % held by CCF FIZ
MKS Cracovia SSA*	subsidiary	full	49.15 %

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

Associates of the dominant unit are:

- 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 company is not consolidated. Shares are valued with equity method.

1.3. Shareholding Structure, Core Shareholders

1.3.1. Shareholders Holding Directly or Indirectly by Subsidiary Entities at least 5 % of the Total Number of Votes at the General Meeting of Comarch S.A., at the Date of Preparing the Financial Report

Comarch S.A.'s share capital consists of 8,051,637 shares at total nominal value of 8,051,637 PLN. According to the information possessed by Comarch S.A., as at the 31st of August, 2011, shareholders holding at least 5 % of votes at the company's AGM are Janusz Filipiak, Elżbieta Filipiak and customers of BZ WBK 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	2,620,010	32.54%	6,192,010	41.16%
Elżbieta Filipiak	846,000	10.51%	4,230,000	28.12%
Customers of BZ WBK Asset Management S.A.,	1,416,423	17.59%	1,416,423	9.41%
<i>including Comarch SA shares held by BZ WBK TFI S.A.</i>	<i>1,305,855</i>	<i>16.22%</i>	<i>1,305,855</i>	<i>8.68%</i>
Other shareholders	3,065,442	38.07%	3,065,442	20.37%
Total	8,051,637	100.00%	15,045,237	100.00%

1.3.2. Changes in Significant Holdings of Comarch S.A. Shares between 16 May 2011 and 31 August 2011

	At 31 August 2011				At 16 May 2011			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12
Customers of BZ WBK Asset Management S.A.,	1,416,423	17.59	1,416,423	9.41	1,416,423	17.59	1,416,423	9.41
<i>including Comarch S.A. shares held by BZ WBK TFI S.A.</i>	<i>1,305,855</i>	<i>16.22</i>	<i>1,305,855</i>	<i>8.68</i>	<i>1,305,855</i>	<i>16.22</i>	<i>1,305,855</i>	<i>8.68</i>

1.3.3. Shareholding Structure of Managing and Supervising Entities as at the Date of Preparing the Financial Report

Shareholders	Position	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	President of the Management Board	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	10.51	4,230,000	28.12
Piotr Piątosza	Vice-President of the Management Board	16,845	0.21	16,845	0.11
Paweł Prokop	Vice-President of the Management Board	40,569	0.50	78,169	0.52
Piotr Reichert	Vice-President of the Management Board	6,069	0.08	6,069	0.04
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.35	28,141	0.19
Konrad Tarański	Vice-President of the Management Board	6,069	0.08	6,069	0.04
Marcin Warwas	Vice-President of the Management Board	6,069	0.08	6,069	0.04

According to the company's information only Chairman of the Board of Supervisors Mrs. Elżbieta Filipiak holds the company's shares.

1.3.4. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 16 May 2011 and 31 August 2011

	At 31 August 2011				At 16 May 2011			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12
Piotr Piątosza	16,845	0.21	16,845	0.11	16,845	0.21	16,845	0.11
Paweł Prokop	40,569	0.50	78,169	0.52	40,569	0.50	78,169	0.52
Piotr Reichert	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04
Zbigniew Rymarczyk	28,141	0.35	28,141	0.19	28,141	0.35	28,141	0.19
Konrad Tarański	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04
Marcin Warwas	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04

1.3.5. Registered Preference Comarch S.A. Shares

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. Janusz Filipiak, the President of the Comarch S.A. Management Board, holds 470,000 series A registered preference shares, which give 2,350,000 votes at the annual general meeting and 423,000 series B registered preference shares, which give 2,115,000 votes at the annual general meeting. Paweł Prokop, the Vice-president of the Management Board holds 9,400 series A registered preference shares, which give 47,000 votes at the annual general meeting. Elżbieta Filipiak, Chairman of the Comarch S.A. Supervisory Board holds 385,400 series A registered preference shares, which give 1,927,000 votes at the annual general meeting and 460,600 series B registered preference shares, which give 2,303,000 votes at the annual general meeting.

The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- a) disposal for the benefit of persons who were shareholders of the company on the 18th of March, 1998,
- b) disposal for the benefit of descendants of a disposer,
- c) conveying property of a registered share as a result of succession.

The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute.

Every ordinary bearer share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

2. ECONOMIC ACTIVITIES

2.1. 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. Comarch's offer is dedicated to both Polish and foreign customers. Currently, the Group's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe. Sale in the company is highly diversified, with no dependency on one major client. In the first half of 2011, the share of none of the customer exceeded 10 % of the sale in Comarch Group's sales.

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

2.1.1. Geographical Sales Structure

Geographical sales structure	6 months ended 30 June 2011	%	6 months ended 30 June 2010	%	Change in PLN	Change in %
Domestic	162,332	54.2%	172,635	53.9%	-10,303	-6.0%
Export	137,056	45.8%	147,430	46.1%	-10,374	-7.0%
Total	299,388	100.0%	320,065	100.0%	-20,677	-6.5%

In the first half of 2011, foreign sales recorded a decrease of 10.3 million PLN and were down 6 % half-year on half-year. The reasons for this decline are significantly lower sales in the Comarch SuB Group (a decrease of 14.6 million PLN, i.e. 19.9 %). Domestic sales decreased mostly due to lower sales of third party software and hardware. The share of foreign sales in overall sales was at a level of 45.8 % against 46.1 % in H1 2010. The sales in the Comarch SuB Group constitute approximately 42.8 % of the total export sales in the Comarch Group.

The achieved revenues from export sales confirm the efficiency of the company's strategy for the intensification of foreign sales on markets in Western and Central Europe as an effective method for long-term development of Comarch activities. Sales to customers in the DACH region (Germany, Austria and Switzerland) take on a great weight for the Comarch Group and constitute 24.5 % of the total revenue and 53.6 % of the Comarch Group's export sales. The value of foreign contracts in current orders for 2011 amounted to 193.6 million PLN (excluding current orders in the Comarch SuB Group) and increased by 26.6 % compared to the previous year's half year. Looking back over the half-year as a whole, the structure of geographical sales remained at a consistent level.

Geographical sales structure (according to market localisation):

Geographical sales structure	6 months ended 30 June 2011	%	6 months ended 30 June 2010	%	Change in PLN	Change in %
Domestic	162,332	54.2%	172,635	53.9%	-10,303	-6.0%
DACH	73,457	24.5%	90,402	28.2%	-16,945	-18.7%
Europe - others	53,536	17.9%	44,322	13.9%	9,214	20.8%
America	7,603	2.6%	9,551	3.0%	-1,948	-20.4%
Remaining countries	2,460	0.8%	3,155	1.0%	-695	-22.0%
Total	299,388	100.0%	320,065	100.0%	-20,677	-6.5%

2.1.2. Market Sales Structure

Market sales structure	6 months ended 30 June 2011	%	6 months ended 30 June 2010	%	Change in PLN	Change in %
Telecommunications, Media, IT	69,660	23.3%	67,435	21.1%	2,225	3.3%
Finance and Banking	50,298	16.8%	65,462	20.4%	-15,164	-23.2%
Trade and Services	30,982	10.3%	30,435	9.5%	547	1.8%
Industry & Utilities	29,880	10.0%	26,231	8.2%	3,649	13.9%
Public sector	22,149	7.4%	25,690	8.0%	-3,541	-13.8%
Small and Medium-Sized Enterprises - Poland	29,491	9.8%	26,452	8.3%	3,039	11.5%
Small and Medium-Sized Enterprises - DACH	58,676	19.6%	73,267	22.9%	-14,591	-19.9%
Others	8,252	2.8%	5,093	1.6%	3,159	62.0%
Total	299,388	100.0%	320,065	100.0%	-20,677	-6.5%

Sales to the TMT sector enjoyed a significant advance in the first half of 2011 with a half-year on half-year rise of 2.2 million PLN, which was up 3.3 % compared to H1 2010. There were also increases in sales to the industry and utilities sector (an increase of 3.6 million PLN, i.e. 13.9 %), to the SME sector (an increase of 3 million PLN, i.e. 11.5 %) and to the trade and services sector (an increase of 0.5 million PLN, i.e. 1.8 %). Sales to customers in small and medium-sized enterprises –DACH over the half-year were significantly lower than in H1 2010 (a decrease of 14.6 million PLN, i.e. 19.9 %). It mostly results from the decrease in sales in the Comarch Software und Beratung Group. Sales to finance and banking sector decreased by 15.2 million PLN, 23.2 % and this results mostly from significantly lower sales of third party software (Microsoft licences) to banks in H1 2011. Sales to other sectors grew by 3.2 million PLN, however their share in total sales maintained a comparable level to that in H1 2010.

Despite periodical changes in the direction of the economic winds, Comarch, with its extensive customer portfolio, varied product range and diversified income sources, remains well-positioned to sustain stable growth in operations.

2.1.3. Products Sales Structure

Products sales structure	6 months ended 30 June 2011	%	6 months ended 30 June 2010	%	Change in PLN	Change in %
Services	224,890	75.1%	230,676	72.1%	-5,786	-2.5%
Proprietary software	38,084	12.7%	36,219	11.3%	1,865	5.1%
Third party software	14,229	4.8%	21,539	6.7%	-7,310	-33.9%
Hardware	11,746	3.9%	24,960	7.8%	-13,214	-52.9%
Others	10,439	3.5%	6,671	2.1%	3,768	56.5%
Total	299,388	100.0%	320,065	100.0%	-20,677	-6.5%

In the first half of 2011, there was a slight decrease of 3.9 million PLN, i.e. 1.5 % in total sales of Comarch services and proprietary software, especially due to a decrease in sales in the Comarch Software und Beratung Group. Their share in total sales grew from 83.4 % in H1 2010 to 87.8 % in H1 2011, and at the same time total sales decreased by 6.5 %. Total sales of third party software and hardware decreased significantly by 20.5 million PLN, i.e. 44.1 %, and their share in total sales decreased from 14.5 % to 8.7 %.

2.2. The most Significant Contracts in H1 2011 and After the Balance Sheet Date

Annex to Contract with Łęgprzem Sp. z o.o. for the Realisation of the Fourth Stage of Construction in the Investment of the Special Economic Zone in Krakow

On the 29th of July, 2011 with current report no. 17/2011, Comarch S.A.'s Management Board announced that on the 28th of July, 2011, the annex to the contract with Łęgprzem Sp. z o.o. for the realisation of the fourth stage of construction in the investment of the Special Economic Zone in Krakow was signed, rescheduling its completion date, its scope and its value. The completion date of this investment was rescheduled from the 31st of July, 2011 to the 30th of September, 2011, and due to extension of the contract's scope, contract's net value was increased from 17.683 million PLN to 23.353 million PLN.

2.3. 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, and a Description of their Financing, as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned

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

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

2.3.1. Capital Investment

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

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

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

On the 1st of August, 2011, an increase in share capital of Bonus Development Sp. z o.o. II Koncept SK-A by way of 8,000 shares issue (acquired by CCF FIZ).

On the 16th of August, 2011, a resolution was passed that changed share capital and seat of Comarch SAS. The company's share capital was increased from 1.3 million euro to 1.8 million euro by way of

cash contribution made by Comarch S.A. New registered seat of the company is in Lezennes. The above-mentioned changes come into force on the date the resolution is passed.

2.3.2. Real Estates

In November, 2009, Comarch S.A. began the fourth investment stage in the SEZ in Krakow (SSEV). The subject of the contract signed with Łęgrzem Sp. z o.o. on the 16th of November, 2009, 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 contractual value of this investment amounts to 23.4 million PLN. Investment completion is planned for the 30th of September, 2011. As of the reporting date, the expenditures for this investment amounted to 14.8 million PLN. 80 % of this investment is financed with the bank credit specified in point 3.6.3 e) of this statement.

In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works were begun at the end of the first quarter of 2011. The estimated value of this investment amounts to approximately 8 million EUR. This will be financed with the Comarch Group's internal means and using bank credits.

In June, 2010, Comarch Software SARL purchased a land of a total space of 5,000 square meters, an office building and a storage building. Their purchase price was 1.35 million EUR. The office building will be the new seat of the company and the storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately 5.5 million EUR. The beginning of construction is planned for 2012. This will be financed with the internal means and using bank credits.

On the 5th of July, 2010, Bonus Development Sp. z o.o. SK-A signed an agreement for the build-up of an existing building at ul. Jaracza 74 in Łódź by an office-building at approximately 1,360 square meters of total space and for the delivery of necessary materials and tools. As at the reporting date, the estimated value of the investment amounts to 5 million PLN, and its completion date is planned for the 30th of September, 2011. This will be financed with internal means.

In the first half of 2011, iMed24 SA, a subsidiary of Comarch SA, begun a project for Medical Centre iMed24. The centre will offer full range of ambulatory medical services and diagnostic workup. iMed24 SA signed an agreement on delivery and installing of modern medical equipment in the Centre of total value of 17.7 million PLN. Magnetic resonance and computed tomography will be purchased inter alia. In parallel with activities of the Medical Centre, Comarch Group will develop software for medical services sector. Opening of the Centre is planned in the fourth quarter of 2011. The Medical Centre iMed24 will be seated at al. Jana Pawła II in Krakow in the Special Economic Zone. iMed24 plans to finance the purchases of the above-mentioned equipment with a bank credit, which will be secured with a register pledge on equipment and a surety of Comarch S.A.

2.4. Activities in Special Economic Zone

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

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

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

As a result of Poland joining the European Union, an act was passed on 2nd of October, 2003 that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. Pursuant to the article 6, section 1 of this act, these entities may apply for changes to the terms and conditions of their permits in order to adjust them to the principles for granting public aid in force in the

European Union. Pursuant to the article 5, section 2 point 1 lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before 1st of January, 2000, cannot exceed 75 % of the value of investments incurred in the period from the date of obtaining the permit until 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since 1st of January, 2001 is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum value of public aid will not exceed 75 % of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. 22 March 1999, until 31st of December, 2006.

The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from 14th of September, 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8th of February, 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration.

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

Pursuant to IAS 12, unused tax relief as at 30th of June, 2011, constitutes a deferred income tax asset. The limit of the unused investment relief as at 30th of June, 2011, discounted as at the permit date, is 15.63 million PLN.

Over 2011, the dominant unit dissolved in part an asset due to activities in the SSE that was worth 1.49 million PLN (a decrease in result) and established as at 31st of December, 2010. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2011. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

During 2011, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2010 and worth 0.418 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.501 million PLN.

The total effect of the above-mentioned operations on the net result of 2011 was +593 million PLN.

Due to valuation of net assets of CCF FIZ, the Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.318 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.73 million PLN and dissolved in the amount of 0.064 million PLN. In 2011, the Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 1.434 million PLN. The total effect of the all above-mentioned operations on the net result of 2011 was +1.086 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 1.679 million PLN.

3. FINANCIAL SITUATION OF THE CAPITAL GROUP IN THE FIRST HALF OF 2011

3.1. Financial Analysis

Balance Sheet

ASSETS	30 June 2011	%	31 December 2010	%	Change	%
Non-current assets						
Property, plant and equipment	288,260	32.0%	275,663	28.5%	12,597	4.6%
Goodwill	37,155	4.1%	37,155	3.8%	-	0.0%
Other intangible assets	80,138	8.9%	79,106	8.2%	1,032	1.3%
Non-current prepayments	669	0.1%	187	0.0%	482	257.8%
Investments in associates	110	0.0%	172	0.0%	-62	-36.0%
Other investments	1,106	0.1%	1,106	0.1%	-	0.0%
Deferred income tax assets	24,318	2.7%	23,725	2.5%	593	2.5%
Other receivables	1,683	0.2%	1,237	0.1%	446	36.1%
	433,439	48.1%	418,351	43.2%	15,088	3.6%
Current assets						
Inventories	54,092	6.0%	49,621	5.1%	4,471	9.0%
Trade and other receivables	216,847	24.1%	287,688	29.7%	-70,841	-24.6%
Current income tax receivables	226	0.0%	217	0.0%	9	4.1%
Long-term contracts receivables	20,936	2.3%	9,112	0.9%	11,824	129.8%
Available-for-sale financial assets	2,560	0.3%	2,491	0.3%	69	2.8%
Other financial assets at fair value – derivative financial instruments	401	0.0%	383	0.0%	18	4.7%
Cash and cash equivalents	173,018	19.2%	200,242	20.7%	-27,224	-13.6%
	468,080	51.9%	549,754	56.8%	-81,674	-14.9%
TOTAL ASSETS	901,519	100.0%	968,105	100.0%	-66,586	-6.9%

In the first half of 2011, the value of the company's assets slightly decreased by 66.6 million PLN (6.9 %) compared to the end of 2010. Current assets decreased by 81.7 million PLN (14.9 %), especially due to a periodical decline in the level of trade and other receivables (a decrease of 70.8 million PLN, i.e. 24.6 %) and as a result of a decline in the Comarch Group's cash and cash equivalents (a decrease of 27.2 million PLN, i.e. 13.6 %). An increase in inventories of 4.5 million PLN (9 %) results from execution of current orders from customers. Long-term contracts receivables increased from 9.1 million PLN at the end of 2010 to 20.9 million PLN at the end of H1 2011. Non-current assets increased by 15.1 million PLN, i.e. 3.6 % which mostly results from a significant rise in property, plant and equipment (an increase of 12.6 million PLN, i.e. 4.6 %), which is related to material investment. The increase in non-current assets also results from an increase in other intangible assets (an increase of 1 million PLN, i.e. 1.3 %).

EQUITY AND LIABILITIES	30 June 2011	%	31 December 2010	% Change		%
EQUITY						
Capital attributable to the company's equity holders	8,051	0.9%	8,051	0.7%	-	0.0%
Share capital	141,809	15.7%	140,441	14.5%	1,368	1.0%
Other capitals	9,573	1.1%	10,058	1.0%	-485	-4.8%
Exchange differences	-20,050	-2.2%	43,717	4.5%	-63,767	-145.9%
Net profit for the current period	408,859	45.3%	372,680	38.5%	36,179	9.7%
Retained earnings	548,242	60.8%	574,947	59.4%	-26,705	-4.6%
	10,586	1.2%	9,242	1.0%	1,344	14.5%
Minority interest	558,828	62.0%	584,189	60.3%	-25,361	-4.3%
Total equity						
LIABILITIES						
Non-current liabilities						
Credit and loans	69,805	7.7%	84,804	8.8%	-14,999	-17.7%
Deferred income tax provision	49,190	5.5%	50,276	5.2%	-1,086	-2.2%
Provisions for other liabilities and charges	2	0.0%	572	0.1%	-570	-99.7%
	118,997	13.2%	135,652	14.0%	-16,655	-12.3%
Current liabilities						
Trade and other payables	138,988	15.4%	149,812	15.5%	-10,824	-7.2%
Current income tax liabilities	264	0.0%	3,386	0.3%	-3,122	-92.2%
Long-term contracts liabilities	8,172	0.9%	7,452	0.8%	720	9.7%
Credit and loans	23,359	2.6%	13,089	1.4%	10,270	78.5%
Financial liabilities	-	0.0%	-	0.0%	-	0.0%
Provisions for other liabilities and charges	52,911	5.9%	74,525	7.7%	-21,614	-29.0%
	223,694	24.8%	248,264	25.7%	-24,570	-9.9%
Total liabilities	342,691	38.0%	383,916	39.7%	-41,225	-10.7%
TOTAL EQUITY AND LIABILITIES	901,519	100.0%	968,105	100.0%	-66,586	-6.9%

In the first half of 2011, total equity and liabilities decreased as a result of a decline in both liabilities (a decrease of 41.2 million PLN, i.e. 10.7 %) and equity (a decrease of 25.4 million PLN, i.e. 4.3 %). The decrease in non-current liabilities mostly results from the repayment of a high portion of long-term credits and the transfer of a portion of credits to current liabilities (a decrease of 15 million PLN, i.e. 17.7 %). Short-term trade and other payables decreased by 10.8 million PLN, i.e. 7.2 %, and provisions diminished by 21.6 million PLN, i.e. 29 % as a result of dissolving a part of provisions which were created at the end of 2010. A decrease in equity results mostly from net loss in the first half of 2011 (-20.1 million PLN) compared to a high profit in 2010 (43.7 million PLN). Debt ratios maintained the previous years' levels.

Debt ratio	30 June 2011	31 December 2010
Debt ratio	10.33%	10.11%
Debt/equity ratio	16.99%	17.03%

Income statement

	6 months ended 30 June 2011	6 months ended 30 June 2010	Change	%
Revenue	299,388	320,065	-20,677	-6.5%
<i>including:</i>				
<i>Revenues from sales of products</i>	266,219	266,269	-50	0.0%
<i>Revenues from sales of goods and materials</i>	33,169	53,796	-20,627	-38.3%
Costs of products, goods and materials sold	-263,640	-257,544	-6,096	2.4%
<i>including:</i>				
<i>Manufacturing cost of products sold</i>	-231,514	-206,189	-25,325	12.3%
<i>Value of products, goods and materials sold</i>	-32,126	-51,355	19,229	-37.4%
Gross profit	35,748	62,521	-26,773	-42.8%
Other operating income	9,890	1,886	8,004	424.4%
Sales and marketing costs	-42,875	-36,860	-6,015	16.3%
Administrative expenses	-24,085	-21,906	-2,179	9.9%
Loss in the company's goodwill	-	-5,542	5,542	-100.0%
Other operating expenses	-3,600	-5,548	1,948	-35.1%
Operating profit (loss)	-24,922	-5,449	-19,473	357.4%
Finance revenue/(costs)-net	2,728	1,585	1,143	72.1%
Share of profit/(loss) of associates	-35	50	-85	-170.0%
Profit (loss) before income tax	-22,229	-3,814	-18,415	482.8%
Income tax expense	753	-2,364	3,117	-131.9%
Net profit (loss) for the period	-21,476	-6,178	-15,298	247.6%
Attributable to:				
Equity holders of the company	-20,050	5,233	-25,283	-483.1%
Minority interest	-1,426	-11,411	9,985	-87.5%

In the first half of 2011, the Comarch Group achieved revenue from sales in the amount of 299.4 million PLN (a decrease of 20.7 million PLN, i.e. 6.5 % compared to the previous year). The reasons for decrease in foreign sales are significantly lower sales in the Comarch SuB Group (a decrease of 14.6 million PLN, i.e. 19.9 %). Operating result diminished to minus 24.9 million PLN compared to minus 5.4 million PLN in the first half of 2010, and net profit attributable to the company's shareholders decreased and amounted to minus 20.1 million PLN compared to 5.2 million PLN in H1 2010. The main reason for the decrease in operating result is an increase of 25.3 million PLN, i.e. 12.3 % in manufacturing costs of products and services sold related to growth in remuneration level and number of employees in the Group. In H1 2011, the increase in expenditures was necessary due to the increased number of IT projects performed by the Group. Most of revenues from these projects will appear in the following periods.

The significant increase of 8 million PLN, i.e. 424 % in other operating income is related to players' transfers in MKS Cracovia SSA. The increase in sales and marketing costs results from inclusion of sport marketing in Germany in H1 2011 (sponsorship of TSV1860 in 2010/2011) as well as costs of image campaign in DACH region.

The table below presents selected financial data in nominal value and in adjusted value (after elimination of atypical events and results in the Comarch SuB Group in relation to their significant impact on the Comarch Group's results):

	H1 2011	H1 2010
Revenues from sales	299,388	320,065
Revenues from sales in Comarch SuB	58,676	73,267
Adjusted revenues from sales	240,713	246,798
Total depreciation, including:	17,866	23,251
Comarch SuB depreciation	6,450	11,121
Adjusted depreciation	11,416	12,130
Nominal EBIT (loss) (according to IFRS)	-24,922	-5,449
Impact of the managerial option costs on earnings	-1,368	-1,322
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-4,350	-5,490
Impact on earnings of the goodwill impairment	0	-5,542
EBIT (loss) in Comarch SuB Group	-15,089	-15,332
Adjusted EBIT	-4,115	22,237
Nominal net profit per company's shareholders (according to IFRS)	-20,050	5,233
Impact of the managerial option costs on earnings	-1,368	-1,322
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-1,530	-1,525
Impact of assets on earnings due to deferred tax due to activity in SEZ	-1,490	-1,603
Impact on earnings of the goodwill impairment	0	-5,542
Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries	3,169	2,312
Net profit (loss) of Comarch SuB Group	-11,065	-6,764
Adjusted net profit per company's shareholders	-7,766	19,677
Nominal EBITDA (nominal EBIT + nominal depreciation)	-7,056	17,802
Adjusted EBITDA (adjusted EBIT + adjusted depreciation)	7,301	34,367
Nominal EBIT margin	-8.32%	-1.70%
Adjusted EBIT margin	-1.71%	9.01%
Nominal net margin	-6.70%	1.63%
Adjusted net margin	-3.23%	7.97%
Nominal EBITDA margin	-2.36%	5.56%
Adjusted EBITDA margin	3.03%	13.93%

In the first half of 2011, after eliminating atypical events, Comarch Group achieved financial results significantly worse than in the first half of 2010. The core activity of the Comarch Group is characterised by lower profitability than in the previous year. This is the effect of increased costs incurred by the Group in the first half of 2011, as well as maintaining sales of proprietary services and products at the previous level. The increase in costs results mostly from an increase in number of employees in Comarch Group, as well as an increase in average remuneration in the company. As at the 30th of June, 2011, Comarch Group had 3,506 employees (excluding employees in MKS Cracovia

SSA), i.e. 222 persons more than as at the 30th of June, 2010. The increase in number of employees in H2 2010 and H1 2011 was necessary due to the increased number of IT projects performed by the Group. Most of revenues from these projects will appear in the following periods.

In the first half of 2011, adjusted EBIT margin was -1.71 % (9.01 % in H1 2010), and adjusted net margin was -3.23 % compared to 7.97 % in H1 of 2010. Comarch Software und Beratung Group activities continued to have a significant negative impact on the Group's results in the first half of 2011. Comarch SuB operating result amounted to minus 15.1 million PLN.

Profitability analysis	6 months ended 30 June 2011	6 months ended 30 June 2010
Margin on sales	11.94%	19.53%
EBIT margin	-8.32%	-1.70%
Gross margin	-7.42%	-1.19%
Net margin	-6.70%	1.63%

Financial liquidity and turnover ratios

Liquidity analysis	30 June 2011	31 December 2010
Current ratio	2.09	2.21
Quick ratio	1.75	1.98
Cash to current liabilities ratio	0.77	0.81

In the first half of 2011, the Comarch Group had very good financial liquidity and comparable to that in the previous year. In the Management Board's opinion, the Comarch Group has no problems with meeting the contracted financial liabilities on-time. Temporarily free funds are invested by the company in safe financial instruments like bank deposits, participation units in money investment funds and treasury bills.

Turnover analysis	6 months ended 30 June 2011	6 months ended 30 June 2010
Current assets turnover ratio	0.64	0.68
Receivables turnover ratio (days)	130	118
Inventories turnover ratio (days)	303	166
Liabilities turnover ratio (days)	180	184
Liabilities turnover excluding liabilities due to investment credit ratio (days)	134	139

Turnover ratios indicate an effective use of the Group's funds. In the first half of 2011, receivables and inventories turnover ratios increased, that is related to an increase in particular balance sheet items compared to H1 2010. The liabilities turnover ratio decreased slightly, which is the result of a lower level of liabilities in H1 2011 compared to H1 2010.

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

The Group has not published the results forecast for the first half of 2011.

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

3.3.1. Deferred Income Tax

Over 2011, the dominant unit dissolved in part an asset due to activities in the SSE that was worth 1.49 million PLN (a decrease in result) and established as at 31st of December, 2010. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2011.

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

They were described in points 1.2.2 and 1.2.3 of the financial statement.

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

None present.

3.6. Financial Liabilities and Significant Off- Balance Sheet Items

3.6.1. Bank Guarantees

On 30th of June, 2011, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 33.07 million PLN, whereas it was 39.26 million on 31st of December, 2010.

On 30th of June, 2011, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 0.36 million PLN, whereas it was 0.11 million PLN on 31st of December, 2010.

On 30th of June, 2011, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.4 million EURO, i.e. 1.61 million PLN, whereas it was 0.4 million EURO, i.e. 1.6 million PLN on 31st of December, 2010.

3.6.2. Suretyships and Liabilities due to Leases

a) Due to conclusion in August, 2010, of a contract with E-Plus (details in point 11.1.3) of the financial statement), issuer has granted a guarantee for the benefit of E-Plus Mobilfunk GmbH&Co. KG. This guarantee has been provided for the duration of the contract with E-Plus and guarantees the satisfactory fulfilment of any obligations resulting from the contract by Comarch AG, a subsidiary of Comarch S.A. The value of the guarantee equals the value of the contract with E-Plus, and in the first period of the term of the agreement amounts to 42,025,286 Euro i.e. 166,953,854 PLN. The financial conditions, that the guarantee was provided on, do not differ from the market conditions.

b) Due to DnB Nord Polska SA granting a credit line for bank guarantees to CA Consulting SA, a Comarch SA's subsidiary, on the 13th of May, 2010, the issuer granted a surety for the benefit of DnB Nord Polska SA in order to guarantee the fulfilment of any obligations resulting from the credit agreement by CA Consulting SA. The value of the surety equals 2,000,000 PLN and is valid until the 28th of March, 2014. After the balance sheet date, on the 11th of February, 2011, and in relation to an extension of credit line validity, this surety was extended until the 29th of February, 2016.

c) Due to the purchase of specialised medical equipment made by iMed24 S.A., a Comarch S.A. subsidiary, on the 31st of March, 2011, the dominant unit granted a surety for the above mentioned obligations of iMed24 S.A. The value of the surety equals 14.1 million PLN and is valid until iMed24 S.A. has paid the total due remuneration.

d) Due to conclusion of a lease agreement by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., the dominant unit granted a surety for the benefit of IBM Deutschland Kreditbank GmbH and IBM Deutschland GmbH in order to guarantee the fulfilment of any obligations resulting from the lease agreement by Comarch Software und Beratung AG. The value of the surety equals 0.3 million euro and is valid until the 31st of August, 2012.

e) Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed between Enterprise Holdings Inc. and Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch SA granted a surety for the benefit of Enterprise Holdings Inc. in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals a maximum of 3 million USD and is valid until the November, 2016.

f) Due to conclusion of contracts for fuel cards service signed between BP Europa SE and iMed24 SA, iFin24 SA, iReward24 SA and CA Consulting SA, subsidiaries of Comarch S.A., on the 30th of May, 2011, Comarch SA granted a surety for the benefit of BP Europa SE in order to guarantee the fulfilment of any obligations resulting from the contracts by iMed24 SA, iFin24 SA, iReward24 SA and CA Consulting SA. The value of the surety equals 0.18 million PLN and is valid until the 31st of May, 2012.

g) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed between Comarch AG, a subsidiary of Comarch S.A., and Belgacom International Carrier Services (Belgium), on the 11th of August, 2011, Comarch SA granted a surety for the benefit of Belgacom International Carrier Services (Belgium) in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals contracts value and is valid until the 31st of March, 2014.

As at 30th of June, 2011, Comarch S.A. and its subsidiaries did not granted any guarantees, suretyships related to credits or loans which fulfil the criterion specified in § 87 section 7 pt 9 of the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

As at 30th of June, 2011, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 2.2 million PLN.

3.6.3. Credits

Comarch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. 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 30th of June, 2011, the value of the credit to be repaid amounted to 2 million EURO, i.e. 7.97 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 30th of June, 2011, the value of the credit to be repaid amounted to 20.3 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 30th of June, 2011, the value of the credit to be repaid amounted to 35.88 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 30th of June, 2011, the value of the credit to be repaid amounted to 15.1 million PLN.

e) An investment credit from Bank DnB NORD Polska S.A. with its registered 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. As at 30th of June, 2011, the credit used was 13.24 million PLN. The real estate mortgage (20 million PLN and 10 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit.

A subsidiary, Comarch Software und Beratung AG has received a credit in IBM Kreditbank for financing of current activity in the amount of 0.3 million EURO. As at 30th of June, 2011, the credit used was 0.132 million EURO.

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

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

3.7. Loans

3.7.1. Loans

As at 30th of June, 2011, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

Lender	Borrower	At 30 June 2011	Interests as at 30 June 2011
Comarch S.A.	Comarch AG	31,893	2,931
Comarch S.A.	Comarch LLC	0	16
Comarch S.A.	Comarch Software SARL	1,794	42
Comarch S.A.	OOO Comarch	413	127
Comarch S.A.	MKS Cracovia SSA	13,400	1,704
Comarch S.A.	iMed24 SA	194	2
Total		47,694	4,804

Their maturity dates will be in 2011-2013.

3.7.2. Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at 30th of June, 2011, 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.

3.8. Significant Legal, Arbitration or Administrative Proceedings

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

None present.

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

None present.

4. PERSPECTIVES FOR DEVELOPMENT

4.1. Factors Essential for Development of the Group

4.1.1. Internal Factors:

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

4.1.2. External Factors

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

4.2. Other Significant Factors, including Risks and Threats

4.2.1. Credit Risk

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

4.2.2. Risk of Change in Interest Rates

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

4.2.3. Risk of Fluctuation in the Exchange Rates

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

The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

4.2.4. Financial Liquidity Risk

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

4.3. Perspectives of Development in the Company and Anticipated Financial Situation in 2011

In 2011, 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 2010 is related to the economic slowdown, and in the company's opinion, it was also present in the first half of 2010. In the second half of 2010 one may have observed growth on the IT market. Economic situation 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 operates in Poland, thus broadening the circle of prospective clients for IT systems. At the same time, activity of Comarch in international markets should additionally increase sales volume and enhance the image of Comarch among international corporations, thus strengthening the competitive position of Comarch. Execution of Comarch strategy largely depends on macroeconomic conditions, beyond the Group, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy.

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

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

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

The strategic development directions in the Comarch Group are:

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

4.5. Achievements within Research and Development

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

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Money means for research and development works come from internal funds as well as are acquired actively from European funds.

5. COMARCH IN THE STOCK EXCHANGE

5.1. Resolutions of the AGM and the Board of Supervisors

5.1.1. Resolutions of the Board of Supervisors

A) „Corporate Governance Principles”

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

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

5.1.2. Annual General Meeting – 29.06.2011

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

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

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

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

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

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

c) Content of the Resolutions Passed at the AGM

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

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company's financial statement for the fiscal year 1.01.2010 - 31.12.2010;
- approving the report of the Management Board regarding the activities of the company in 2010;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2010 - 31.12.2010;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2010;
- approving the activity report of the company's Board of Supervisors for the fiscal year 2010, including assessment of the company's situation;
- distribution of the company's net profit for the fiscal year 1.01.2010 - 31.12.2010;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2010 - 31.12.2010;
- dismissal and election of the Supervisory Board's and Management Board members.

The full content of the resolutions was published on 29th of June, 2011, in the current report no. 12/2011. Information about dismissal of Mr. Maciej Czapiewski and appointment of a new member of the Board of Supervisors, Ms. Danuta Drobniak were published in the current reports no. 13 and 14/2011.

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

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

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

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

5.2. Operations on Comarch S.A Shares

a) 3 January 2011

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

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

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

b) 9 February 2011

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

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

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

c) 28 March 2011

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Funds held less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Funds decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

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

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

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Open Investment Fund (hereinafter referred to as the "Fund") informed that, as a result of the sales of the shares on the 28th of March, 2011, the Fund holds less than a 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. At the same time, the Fund decreased its share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

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

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

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

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

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

d) 6 April 2011

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

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

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

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

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The 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 2012, 2013 and 2014 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 of each year of the execution of the programme (beginning with 2011) 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 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
- for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
- for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,

where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.

In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.

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).

The determined Option's value amounts to 2.74 million PLN and will be recognised in the income statement for 2011, including 1.37 million PLN in the first six months of 2011.

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

They were described in points 1.2.2 and 1.2.3 of the financial statement.

5.5. Other

5.5.1. Dates of Periodical Financial Reports in 2011

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

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

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

5.5.3. Declaration Regarding the Acceptance of the Corporate Governance Principles

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

AFTER THE BALANCE SHEET DATE

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

With resolution no. 1/7/2011, dated the 19th of July, 2011, the Supervisory Board of Comarch S.A. selected Deloitte Audyt Sp. z o. o., with its registered seat in Warsaw at ul. Piękna 18 (currently at ul. Jana Pawła II 19, registered at no. 73 in the list of entities entitled to audit financial statements, to audit and review the financial statements of Comarch S.A.

Comarch S.A. has used the services of Deloitte Audyt Sp. z o. o. within the scope of reviewing the financial statements for the first 6 months of 2006, 2007, 2008 and 2009, as well as auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of Comarch S.A for 2006, 2007, 2008 and 2009.

The Supervisory Board selected the expert auditor according to article 19 section 2 pt 5) of the company's Statute, pursuant to binding law and professional standards. A two-year agreement shall be concluded within the scope of:

- a) Reviewing the financial statement of Comarch S.A. and the consolidated financial statement of Comarch S.A. for the first 6 months of 2011 and the first 6 months of 2012;
- b) Auditing the annual financial statement of ComArch S.A. and the annual consolidated financial statement of ComArch S.A for 2011 and 2012.

Krakow, 31st of August, 2011

SIGNATURES OF MANAGEMENT BOARD MEMBERS

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	President of the Management Board	
Piotr Piątosa	Vice-president of the Management Board	
Paweł Prokop	Vice-president of the Management Board	
Piotr Reichert	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

6. Amendment to the Report of the Management Board

Methods of Calculation of Financial Ratios

Debt Ratios

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

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

Profitability Ratios

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

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

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

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

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

Liquidity Ratios

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

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

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

Turnover Analysis

Current Assets Turnover Ratio	= $\frac{\text{Revenue}}{\text{Current Assets}}$
Receivables Turnover Ratio	= $\frac{(\text{Trade and Other Receivables}) * 180}{\text{Revenue}}$
Inventories Turnover Ratio (days)	= $\frac{\text{Inventories} * 180}{\text{Costs of Sold Goods and Materials}}$
Liabilities Turnover Ratio(days)	= $\frac{(\text{Liabilities} + \text{Liabilities due to Long-term Contracts}) * 180}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$
Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)	= $\frac{(\text{Liabilities} + \text{Credits and Loans}) * 180}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$

The Management Board's statement regarding the reliability of the condensed financial statements

The Management Board of Comarch S.A. states that to the best of our knowledge, the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30th of June, 2011 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Capital Group and the company, and the financial results. Furthermore, the report regarding the Capital Group's activities truly describes the development image and achievements as well as the Capital Group's situation including basic threats and risk.

Krakow, 31st of August 2011

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 independent auditor

The Management Board of Comarch S.A. states that the entity entitled to audit financial statements, that reviewed the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30th of June, 2011 was selected compliant with the law and that the entity and expert auditors who reviewed these statements perform under conditions to provide an unbiased and independent opinion on the reviewed financial statements, compliant with the binding law and the standards for performance of the expert auditor profession.

Krakow, 31st of August, 2011

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
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Marcin Warwas
Vice-President of the Management Board