

CORPORATE

COMARCH
INFORMATION TECHNOLOGY

Comarch 2007

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President of the Management Board

04 March 2008, Warsaw



Financial Results Q1–Q4 2007

	Q1-Q4 2007	Q1-Q4 2006
Revenue	581,455 (an increase of 18%)	491,550
Operating profit	44,921	45,551
Net profit	43,444	52,760

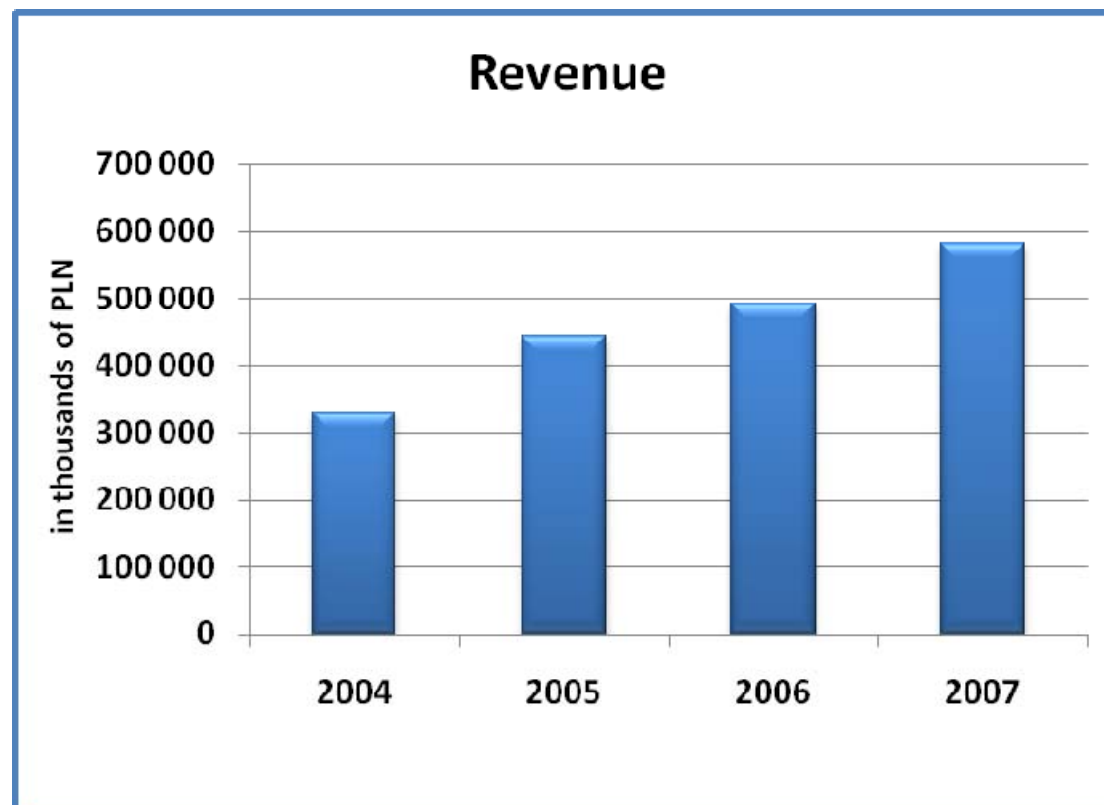
In thousands of PLN

Financial Results Q4 2007

	Q4 2007	Q4 2006
Revenue	170,611	182,669
Operating profit	16,044	17,455
Net profit	18,719	22,827

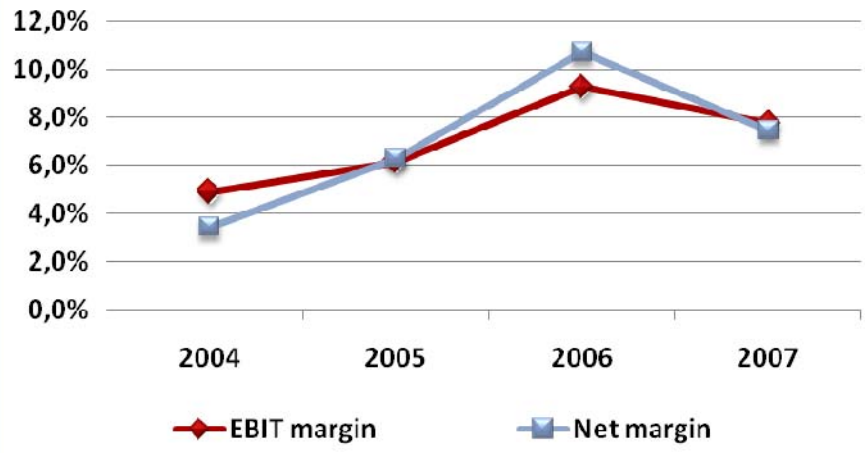
In thousands of PLN

In 2007 Revenues from Sales Increased by 18%

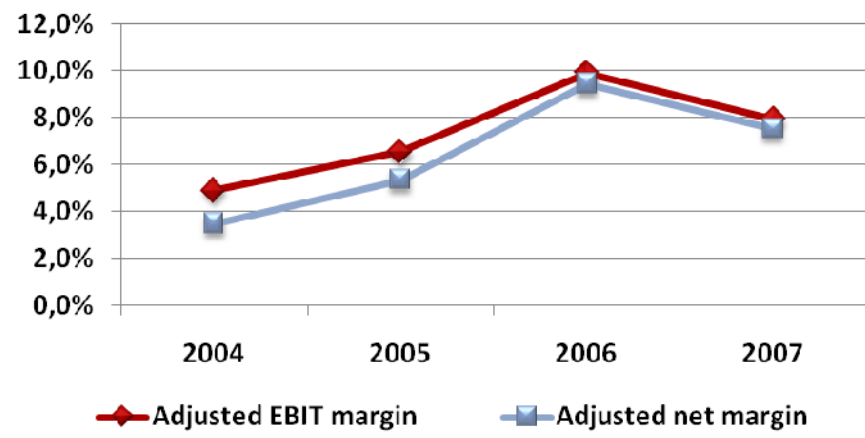


Operating and Net Margin 2004-2007

**Operating and Net Margin
Q1-Q4 2004-2007**

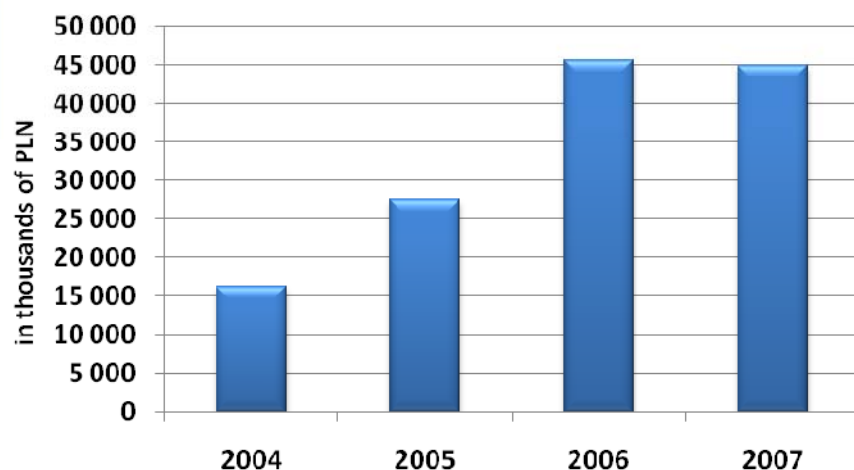


**Adjusted Operating and Net Margin
Q1-Q4 2004-2007**

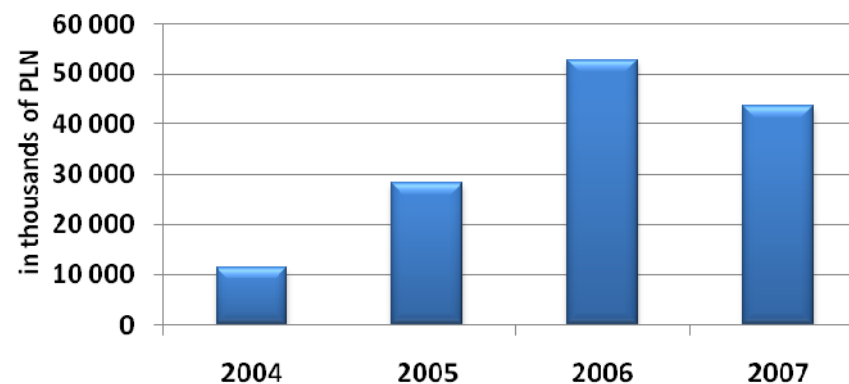


Operating and Net Profit 2004-2007

Operating Profit



Net Profit attributable to the Company's Shareholders



**Comparison of the Financial Results for
Q1-Q4 2007 and Q1-Q4 2006**

Comarch Group	Q1-Q4 2007	Q1-Q4 2006	Change %
Revenue	581,455	491,550	18.3%
Depreciation	16,957	12,740	33.1%
Nominal operating profit (according to the IFRS)	44,921	45,551	-1.4%
Nominal net profit attributable to the company's shareholders (according to the IFRS)	43,444	52,760	-17.7%
Nominal EBIT margin	7.7%	9.3%	
Nominal net margin	7.5%	10.7%	
Nominal EBITDA (operating profit + depreciation)	61,878	58 291	6.2%
Nominal EBITDA margin	10.6%	11.9%	

Comparison of the Financial Results for Q1-Q4 2007 and Q1-Q4 2006 after Eliminating One-Off Events

Comarch Group	Q1-Q4 2007	Q1-Q4 2006	Change %
Revenue	581,455	491,550	18.3%
Depreciation	16,957	12,740	33.1%
Earnings impact of the costs of the managerial option	-1,080	-3,027	-64.3%
Adjusted operating profit	46,001	48,578	-5.3%
Earnings impact of an asset and provisions due to temporary differences	728	2,208	-67.0%
Earnings impact of the sale of INTERIA.PL S.A. shares	-	7,210	-100.0%
Adjusted net profit attributable to the company's shareholders	43,796	46,369	-5.5%
Adjusted EBIT margin	7.9%	9.9%	
Adjusted net margin	7.5%	9.4%	
Adjusted BITDA (operating profit + depreciation)	62,958	61,318	2.7%
Adjusted EBITDA margin	10.8%	12.5%	

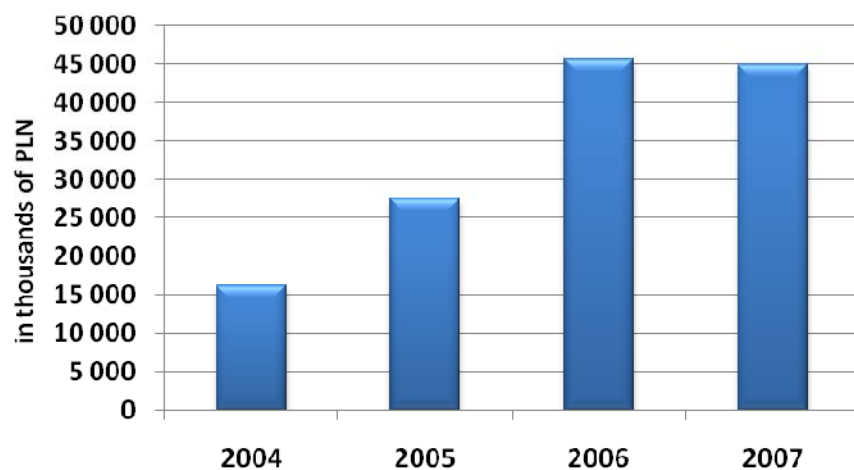
Comparison of the Financial Results for Q4 2007 and Q4 2006

Comarch Group	Q4 2007	Q4 2006	Change %
Revenue	170,611	182,669	-6.6%
Depreciation	4,420	3,417	29.4%
Nominal operating profit (according to the IFRS)	16,044	17,455	-8.1%
Nominal net profit attributable to the company's shareholders (according to the IFRS)	18,719	22,827	-18.0%
Nominal EBIT margin	9.4%	9.6%	
Nominal net margin	11.0%	12.5%	
Nominal EBITDA (operating profit + depreciation)	20,464	20,872	-2.0%
Nominal EBITDA margin	12.0%	11.4%	

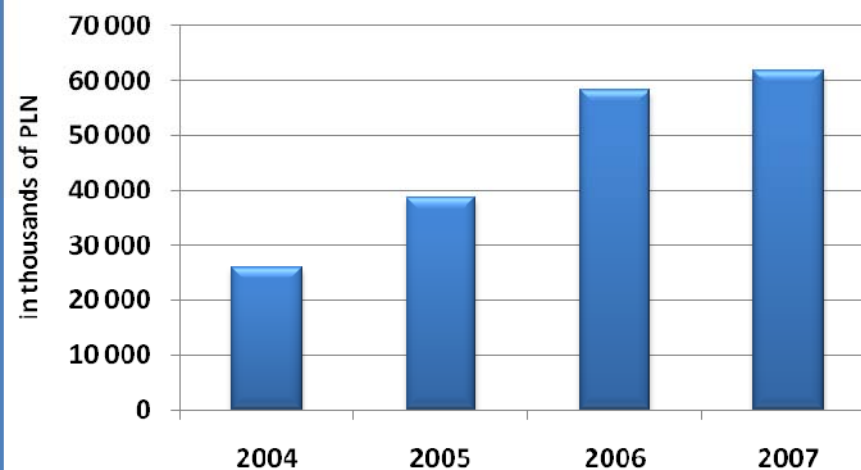
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Financial Results 2007

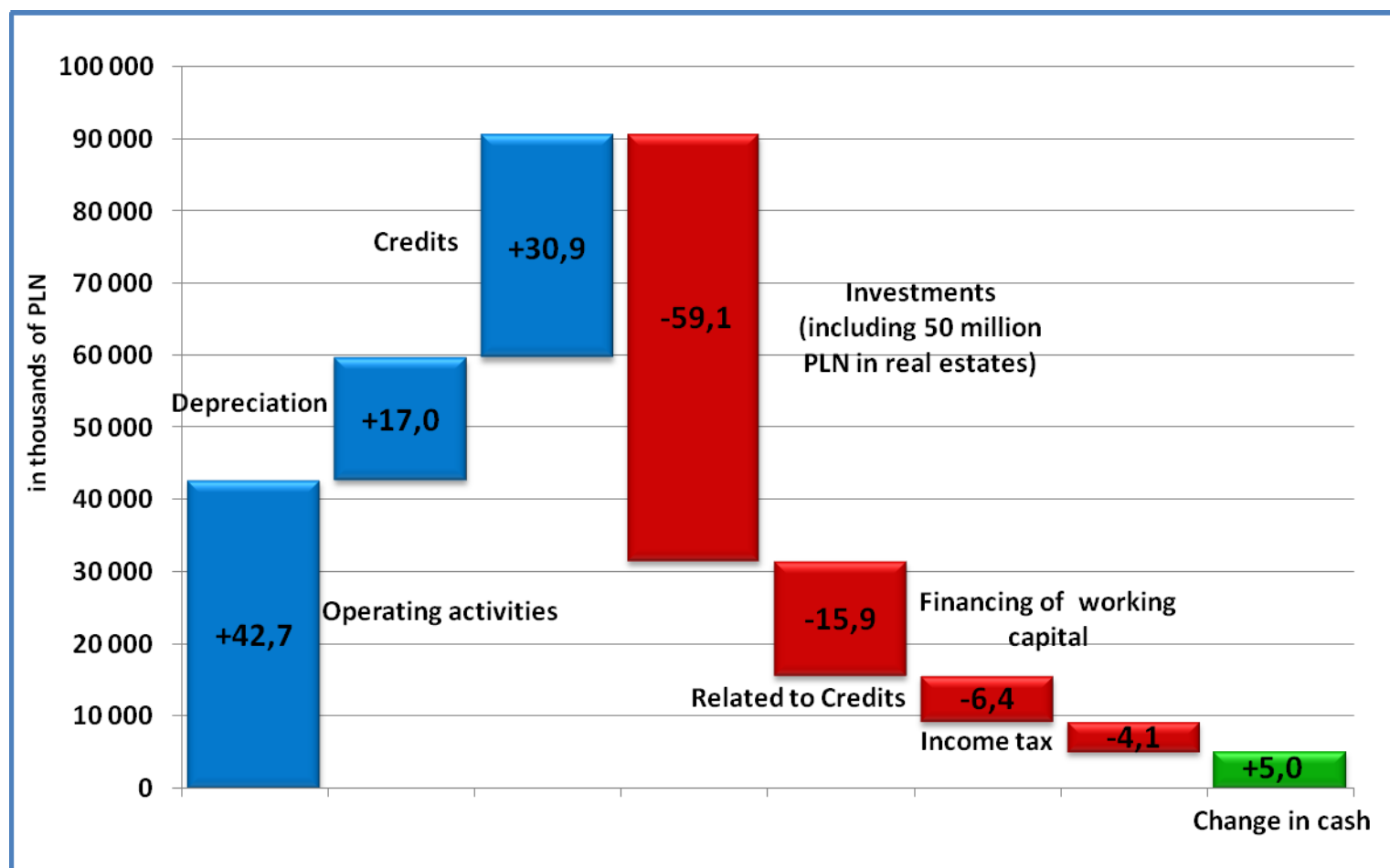
Operating Profit

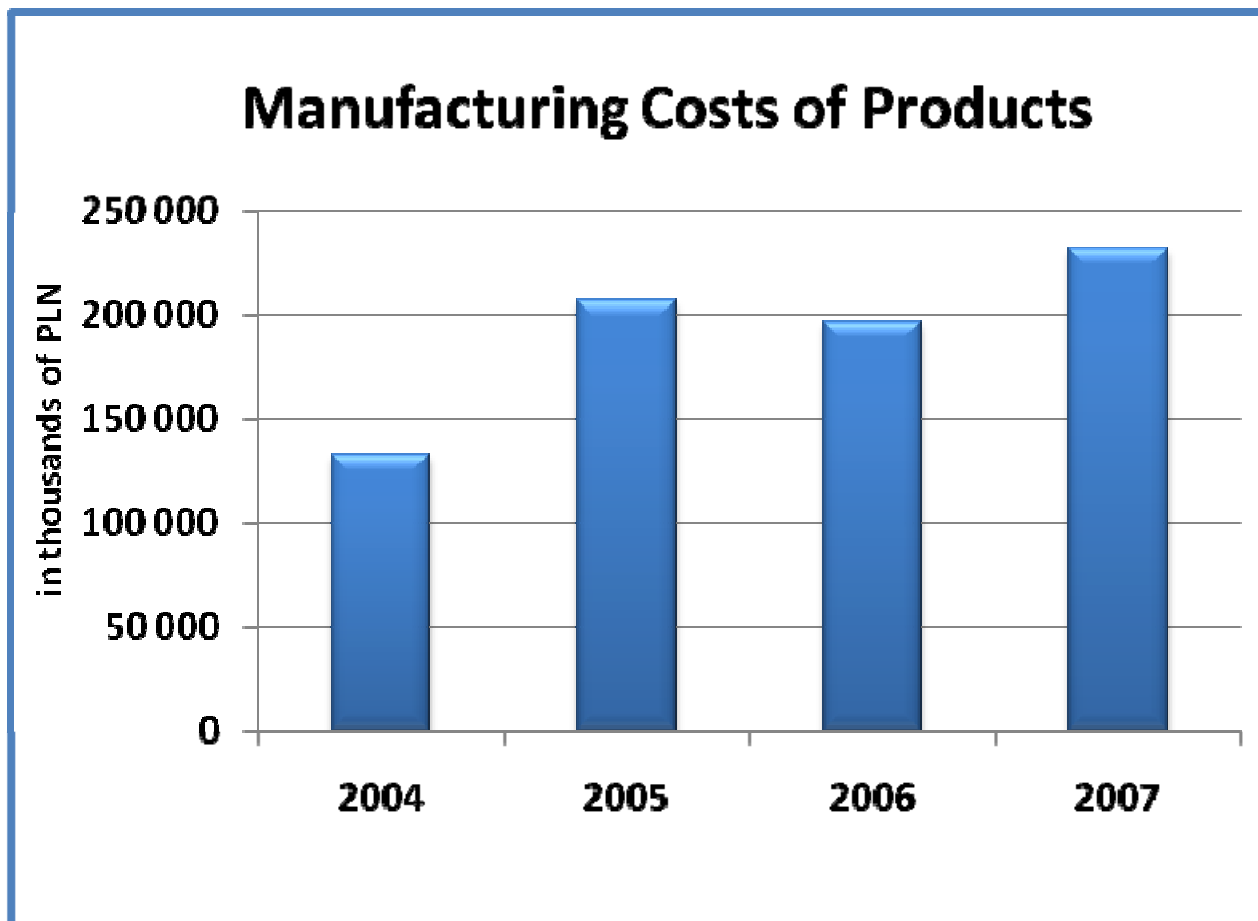


EBITDA

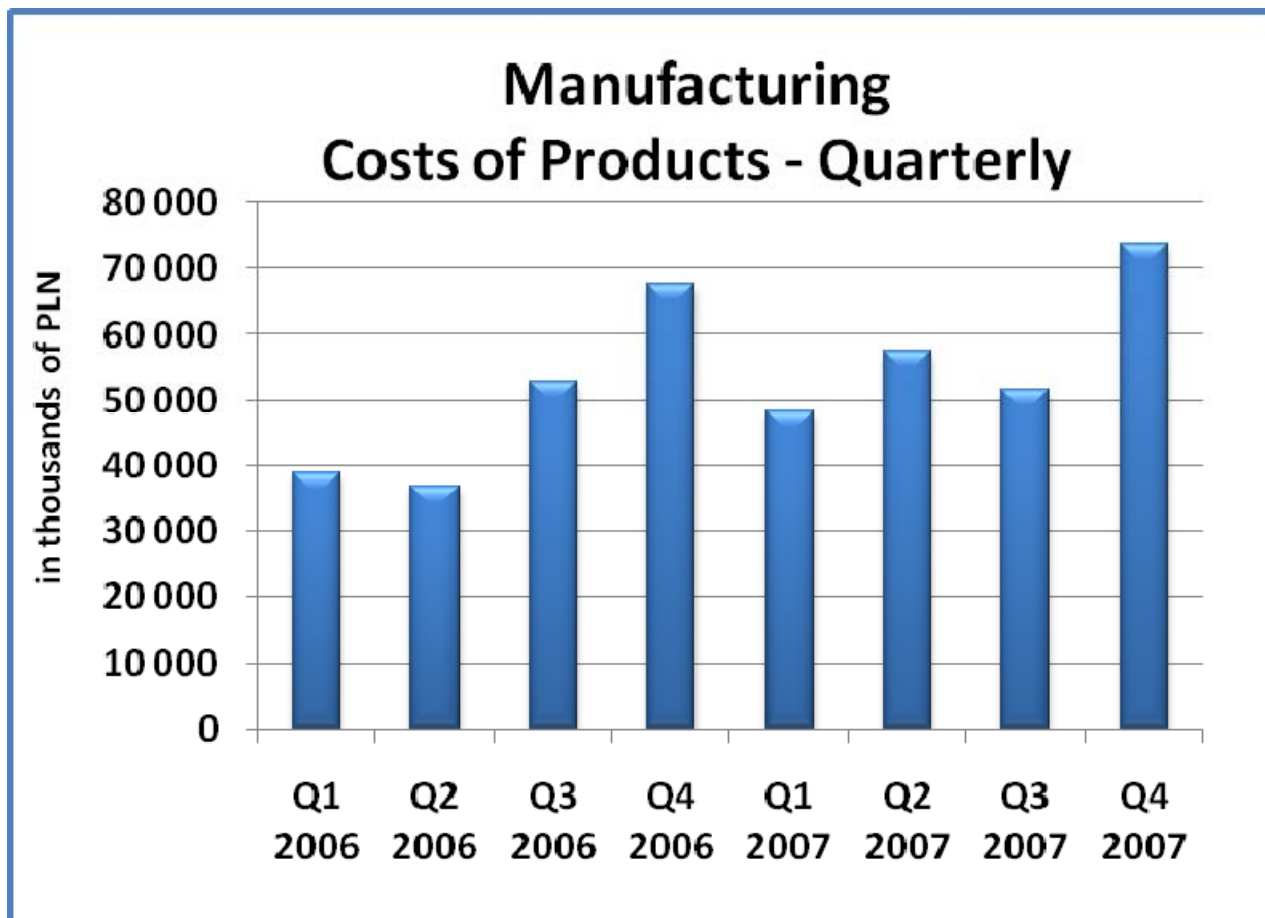


Cash Flow Q1 – Q4 2007





In thousands of PLN



In thousands of PLN

Products Sales Structure

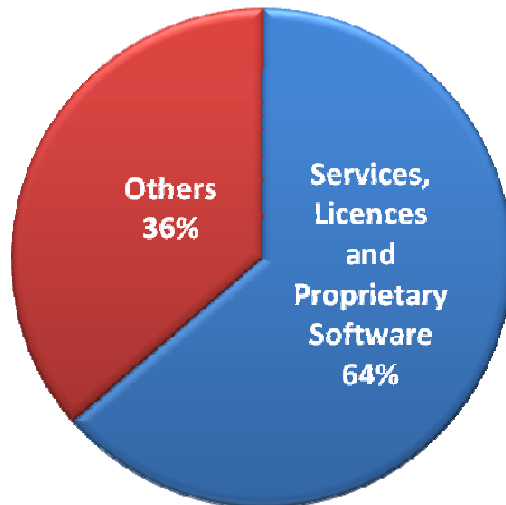
	Q1-Q4 2007	%	Q1-Q4 2006	%
Services	297,944	51.2%	246,767	50.2%
Proprietary software	72,010	12.4%	71,208	14.5%
Third-party software	74,234	12.8%	70,223	14.3%
Hardware	121,258	20.9%	90,821	18.5%
Others	16,009	2.7%	12,531	2.5%
Total	581,455	100.0%	491,550	100.0%

Market Sales Structure

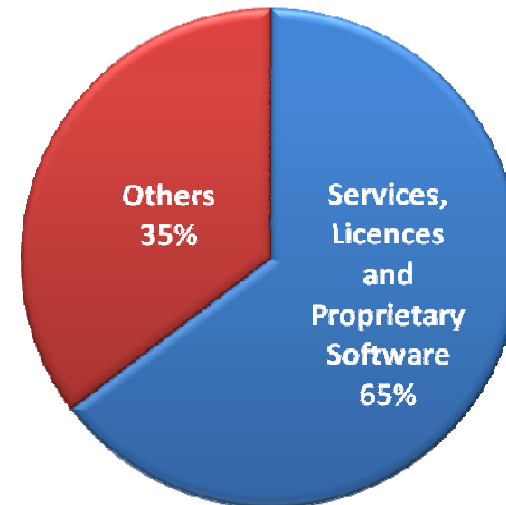
	Q1-Q4 2007	%	Q1-Q4 2006	%
Telecommunications, Media, IT	123,222	21.2%	123,541	25.1%
Finance and Banking	125,661	21.6%	115,139	23.4%
Trade and Services	60,847	10.5%	65,854	13.4%
Industry & Utilities	83,216	14.3%	51,055	10.4%
Public sector	127,013	21.8%	83,122	16.9%
Small and Medium- Seized Enterprises	49,461	8.5%	40,581	8.3%
Others	12,035	2.1%	12,258	2.5%
Total	581,455	100.0 %	491,550	100.0%

Products Sales Structure

**Sales Structure
Q1 - Q4 2007**



**Sales Structure
Q1 - Q4 2006**



Sales of ERP

- In 2007, sales of Comarch ERP systems increased by 30% up to 81,9 million PLN,
- Besides intensive development of CDN Egeria, CDN XL and CDN OPT!MA, we introduce a quite new ERP system - Comarch Altum,
- We have a broad range of partners in Poland – 900 companies cooperate with us.

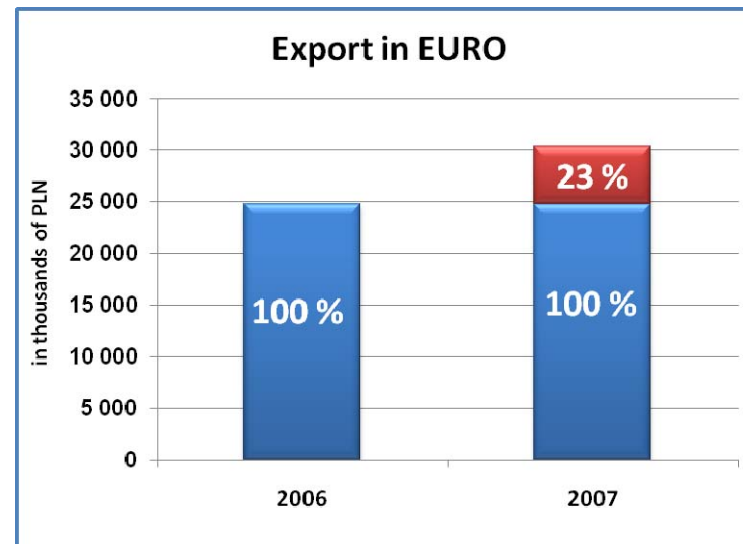
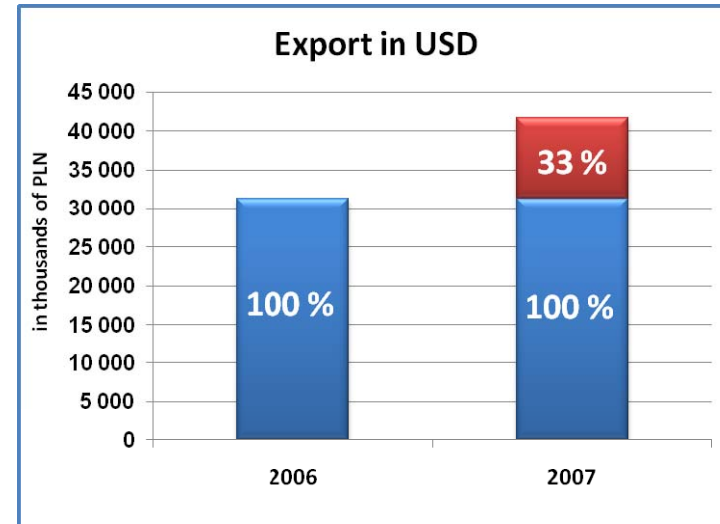
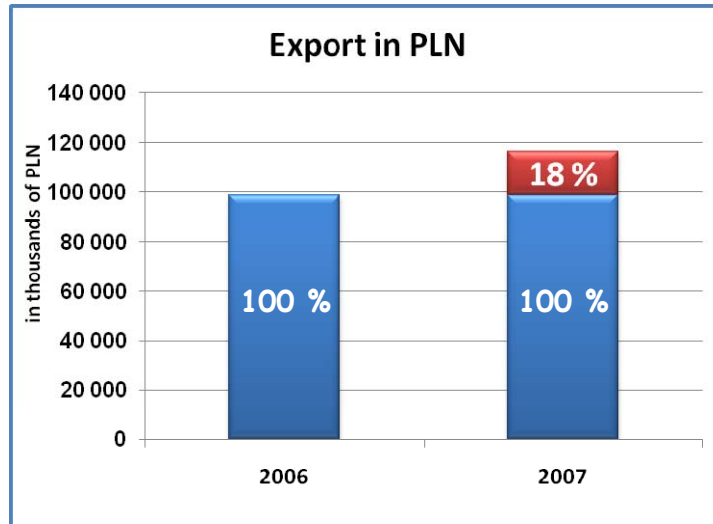
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Revenue	Q1-Q4 2007	%	Q1-Q4 2006	%
Domestic	466,993	80.3%	395,048	80.4%
Export	114,462	19.7%	96,502	19.6%
Total	581,455	100.0%	491,550	100.0%

Export Comparison in PLN and USD



Rise in the Quality of Human Resources

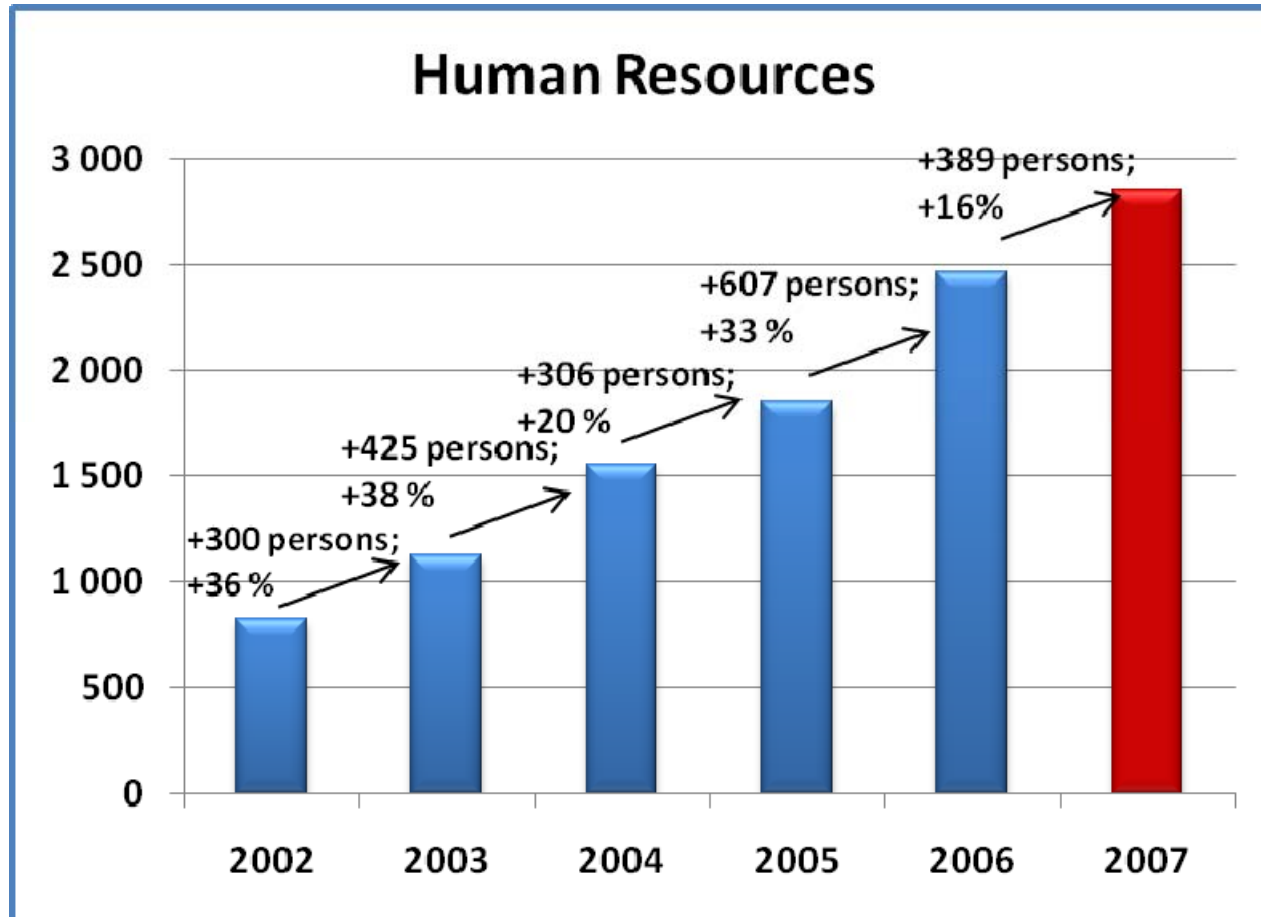
We have reduced growth rate of employment in Poland:

In 2006 we were creating 50 workplaces per one month (600 workplaces during the whole year)

In 2007 we were creating 30 workplaces per one month

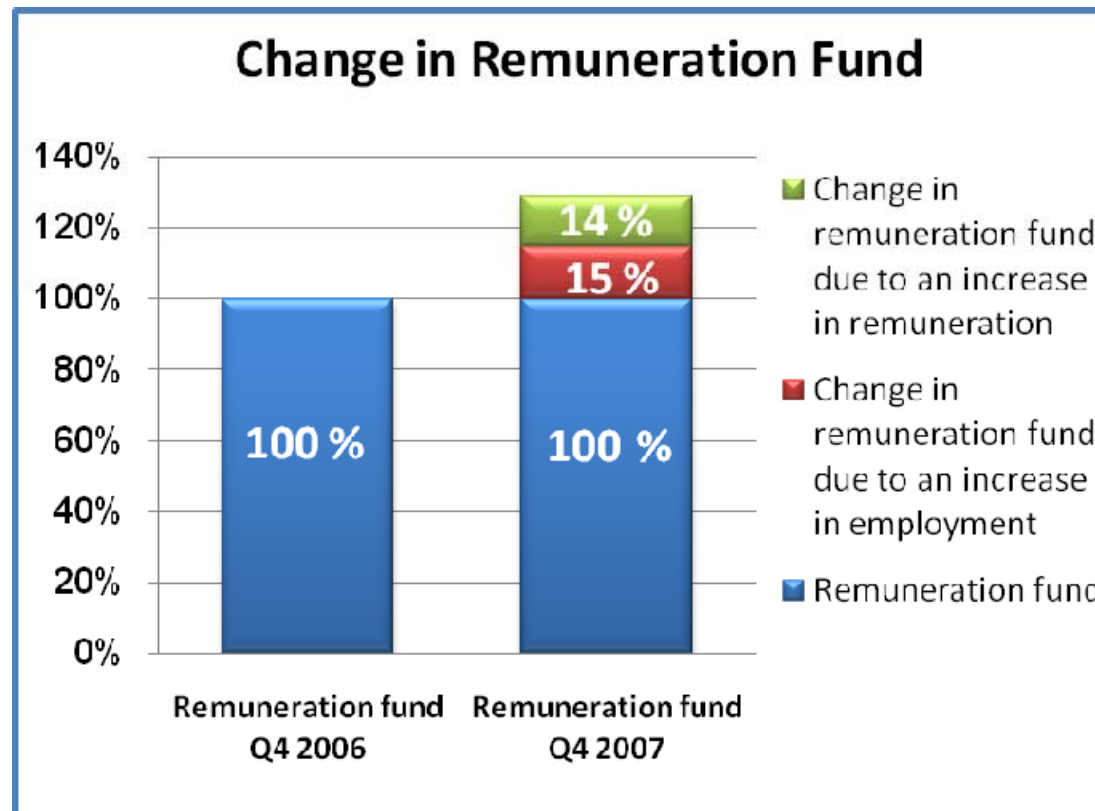
Employment criterion in Comarch were significantly increased in relation to already employed persons as well as new employees

Increase in employment in 2008 should not exceed 300 persons

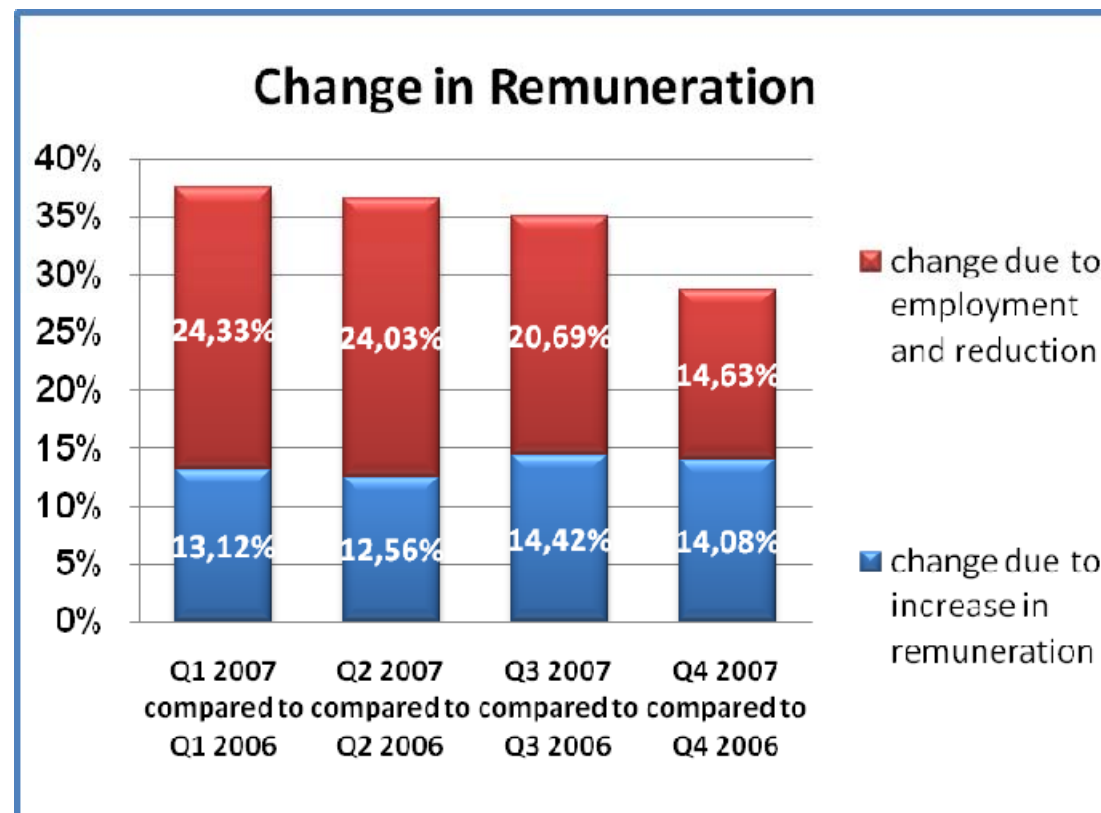


In Q4 2007 employment increased by 102 persons

Increase in Remuneration Fund in Comarch SA (excluding foreign companies): **Q4 2007 to Q4 2006 an increase of 29%**



Increase in Employment Costs



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2008

Contracted Revenues

As at 28 February revenues contracted for the current period amount to 308 million PLN and are higher by 5% than in the previous year

Share of export sales in total sales has remained at the level of 20%

Share of export sales in sales of proprietary services and licences has remained at the level of 30%

Comarch has a reach backlog of potential orders in Poland and abroad

Estimated Results in 2008

In revenues we expect an increase of 15% up to over 660 millions

In EBIT margin we expect an increase up to over 8%

EBITDA should remain at the level of over 10%

In the first quarter of 2008, revenues will be higher by 20% compared to the previous year but costs will also increase

Activities Destinations in 2008

- Increase in expenses for brand promotion and marketing in Germany
- Slow down in employment growth and costs of employment (a significant increase in remuneration was incurred in 2007)
- Increase in the company's productivity by implementation of advanced IT management procedures
- Increase in efficiency of foreign activities

We do not slow down development of the company however on the current development stage we put more attention to profitability of contracts, activities efficiency and quality of deliveries to clients

Comarch Investment Fund

Comarch Corporate Finance Closed Investment Fund

- In Q1 2008 net profit of the Comarch Group will be increased by 158 million PLN in the consolidated financial statement
- iMed24 S.A., the first company of the fund, has been already registered and will start its activity beginning from 1 April 2008
- Purchase of a real estate for development of the branch in Łódź is being finalised
- Other two or three companies will start their activities this year
- Financial results of the companies of the fund will be consolidated with Comarch operating result

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Thank you

