FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report QSr 3 / 2007

quarter / year

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

for 3 quarter of financial year 2007	from 2007-01-01 to 2007-09-30
including consolidated financial statement according to	International Financial Reporting Standards (IFRS)
in currency	PLN
and summary of financial statement according to	Act on Accounting (Journal of Laws 02.76.694)
in currency	PLN
date of publication	2007-11-14

COMARCH SA
(full name of an issuer)

COMARCH (abbreviated name of issuer)	**Information Technology (IT)** (sector according to WSE classification)
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2007	Q1-Q3 2006	Q1-Q3 2007	Q1-Q3 2006
data related to the consolidated financial statement				
I. Net revenues from sales	410,844	308,881	107,232	78,855
II. Operating profit (loss)	28,877	28,096	7,537	7,173
III. Profit before income tax	30,483	36,903	7,956	9,421
IV. Net profit attributable to shareholders	24,725	29,933	6,453	7,642
V. Cash flows from operating activities	-6,805	-15,621	-1,776	-3,988
VI. Cash flows from investing activities	-49,442	-17,967	-12,905	-4,587
VII. Cash flows from financing activities	22,655	7,839	5,913	2,001
VIII. Total net cash flows	-33,592	-25,749	-8,768	-6,573
IX. Equity attributable to shareholders	268,337	218,277	71,036	54,795
X. Number of shares	7,960,596	7,518,770	7,960,596	7,518,770
XI. Earnings per single share (PLN/EURO)	3.18	4.07	0.83	1.04
data related to the financial statement				
XII. Net revenues from sales of products, goods and materials	376,924	290,145	98,379	74,071
XIII. Profit (loss) on operating activities	25,299	27,891	6,603	7,120
XIV. Gross profit (loss)	22,394	32,967	5,845	8,416
XV. Net profit (loss)	23,171	31,326	6,048	7,997
XVI. Cash flows from operating activities	-4,936	-13,814	-1,288	-3,527
XVII. Cash flows from investing activities	-48,572	-17,713	-12,677	-4,522
XVIII. Cash flows from financing activities	22,365	8,141	5,837	2,078
XIX. Total net cash flow	-31,143	-23,386	-8,128	-5,970
XX. Equity	262,303	227,577	69,438	57,130
XXI. Number of shares	7,960,596	7,518,770	7,960,596	7,518,770
XXII. Earnings (losses) per single share (PLN/EURO)	6.16	6.16	1.61	1.57

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 01.01.2007 to 30.09.2007 – 3.8314; - arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2006 to 30.09.2006 – 3.9171; The balance sheet items were presented based on NBP average exchange rates as of the end of the period: - 30.09.2007: 3.7775; - 30.09.2006: 3.9835.

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

REPORT INCLUDES:

File	Description
QSr_3_2007.pdf	QSr 3 2007

SIGNATURES			
Date	Name and surname	Position	Signature
2007-11-14	Rafał Chwast	Vice-president of the Management Board	
2007-11-14	Piotr Piątosa	Vice-president of the Management Board	

ComArch Capital Group
Consolidated Financial Statement

for the period from 1 January 2007 to 30 September 2007

Statement in accordance with the International Financial Reporting Standards

All amounts are expressed in thousands of PLN unless otherwise indicated

I. Consolidated Balance Sheet

	Note	At 30 September 2007	At 31 December 2006
ASSETS			
Non-current assets			
Property, plant and equipment		176,833	138,765
Goodwill		3,284	3,284
Intangible assets		35,567	36,035
Non-current prepayments		8,273	8,118
Investment in associates	3.2	9,430	7,289
Other investment		149	102
Deferred income tax assets	3.12	7,304	10,994
Other receivables		-	3
		240,840	**204,590**
Current assets			
Inventories	3.3	24,403	20,136
Trade and other receivables	3.6	166,728	149,950
Current income tax receivables		65	-
Long-term contracts receivables	3.9	25,213	23,926
Available-for-sale financial assets	3.4	-	-
Other financial assets at fair value – derivative financial instruments	3.5	62	167
Cash and cash equivalents		28,453	62,790
		244,924	**256,969**
TOTAL ASSETS		**485,764**	**461,559**
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.7	7,960	7,519
Other capitals		128,612	127,795
Exchange differences		414	463
Net profit for the current period		24,725	52,760
Retained earnings		106,626	53,866
		268,337	**242,403**
Minority interest		14,803	14,580
Total equity		**283,140**	**256,983**
LIABILITIES			
Non-current liabilities			
Credit and loans	3.10	73,930	51,471
Deferred income tax liabilities		6,557	6,309
Provisions for other liabilities and charges		317	228
		80,804	**58,008**
Current liabilities			
Trade and other payables	3.8	107,764	127,714
Current income tax liabilities		801	3,424
Long-term contracts liabilities	3.9	5,535	9,744
Credit and loans	3.10	4,794	3,033
Financial liabilities		-	-
Provisions for other liabilities and charges		2,926	2,653
		121,820	**146,568**
Total liabilities		**202,624**	**204,576**
TOTAL EQUITY AND LIABILITIES		**485,764**	**461,559**

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Consolidated Income Statement

	Note	3 months ended 30 September 2007	9 months ended 30 September 2007	3 months ended 30 September 2006	9 months ended 30 September 2006
Revenue		**140,435**	**410,844**	**122,057**	**308,881**
Cost of sales		(110,172)	(324,576)	(96,562)	(230,384)
Gross profit on sales		**30,263**	**86,268**	**25,495**	**78,497**
Other operating income		494	1,244	140	444
Sales and marketing costs		(9,790)	(28,692)	(8,709)	(26,635)
Administrative expenses		(8,308)	(23,224)	(7,826)	(22,368)
Other operating expenses		(2,815)	(6,719)	(237)	(1,842)
Operating profit		**9,844**	**28,877**	**8,863**	**28,096**
Finance costs-net		(414)	(535)	246	6,660
Share of profit/(loss) of associates		295	2,141	656	2,147
Profit before income tax		**9,725**	**30,483**	**9,765**	**36,903**
Income tax expense		(2,706)	(5,535)	(2,891)	(6,618)
Net profit for the period		**7,019**	**24,948**	6,874	30,285
Attributable to:					
Equity holders of the company		**6,839**	**24,725**	**6,791**	**29,933**
Minority interest		180	223	83	352
		7,019	24,948	6,874	30,285
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)					
– basic	3.13		3.18		4.07
– diluted	3.13		3.17		3.87

All amounts are expressed in thousands of PLN unless otherwise indicated

III. Consolidated Statement of Changes in Equity

	Attributable to equity holders					Minority interest	Total equity
	Share capital	**Other capitals**	**Exchange differences**	**Net result for the period**	**Retained earnings**		
Balance at 1 January 2006	**6,955**	**86,861**	**(663)**	**-**	**53,866**	**14,353**	**161,372**
Increase in capital	564	-	-	-	-	-	564
Increase in capital due to the conversion of convertible bonds	-	37,895	-	-	-	-	37,895
Capital from valuation of the managerial option	-	2,297	-	-	-	-	2,297
Correction of capital from revaluation of shares	-	12	-	-	-	-	12
Currency translation differences[1]	-	-	*557*	-	-	-	*557*
Profit for the period[2]	-	-	-	*29,933*	-	*352*	*30,285*
Total income recognised in equity (1-2)	-	-	557	29,933	-	352	30,842
Balance at 30 September 2006	**7,519**	**127,065**	**(106)**	**29,933**	**53,866**	**14,705**	**232,982**
Balance at 1 January 2007	**7,519**	**127,795**	**463**	**-**	**106,626**	**14,580**	**256,983**
Capital from valuation of the managerial option	-	817	-	-	-	-	817
Increase in capital	441	-	-	-	-	-	441
Currency translation Differences[1]	-	-	*(49)*	-	-	-	*(49)*
Profit for the period[2]	-	-	-	*24,725*	-	*223*	*24,948*
Total income recognised in equity (1-2)	-	-	(49)	24,725	-	223	24,899
Balance at 30 September 2007	**7,960**	**128,612**	**414**	**24,725**	**106,626**	**14,803**	**283,140**

There was a change in presentation of equities in the financial statement as at 31 December 2006. Profits achieved by the dominant unit during previous years that were presented in other capitals, are presented in retained profit. The same presentation method is continued in 2007. Comparable data for the nine months of 2006 are presented in the similar way.

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Consolidated Cash Flow Statement

	9 months ended 30 September 2007	9 months ended 30 September 2006
Cash flows from operating activities		
Net profit	24,948	30,285
Total adjustments	(27,619)	(44,232)
Share in net (gains) losses of related parties valued using the equity method of accounting	(2,142)	(2,147)
Depreciation	12,537	9,323
Exchange gains (losses)	(393)	134
Interest and profit-sharing (dividends)	2,239	1,486
(Profit) loss on investing activities	(93)	(7,271)
Change in inventories	(4,286)	6,180
Change in receivables	(8,682)	(50,243)
Change in liabilities and provisions excluding credits and loans	(26,799)	(1,694)
Net profit less total adjustments	(2,671)	(13,947)
Income tax paid	(4,134)	(1,674)
Net cash used in operating activities	**(6,805)**	**(15,621)**
Cash flows from investing activities		
Purchase of an associate	-	-
Proceeds from sale of an associate	-	9,800
Purchases of property, plant and equipment	(49,135)	(26,982)
Proceeds from sale of property, plant and equipment	569	173
Purchases of intangible assets	(923)	(1,000)
Purchases of available-for-sale financial assets	(2,050)	(3,000)
Proceeds from sales of available-for-sale financial assets	2,075	3,042
Other investing proceeds	22	-
Net cash used in investing activities	**(49,442)**	**(17,967)**
Cash flows from financing activities		
Proceeds from share issue	442	-
Proceeds from credits and loans	26,177	14,297
Repayments of credits and loans	(1,990)	(2,218)
Bond interest	-	(453)
Bank interest	(1,974)	(857)
Redemption of bonds	-	(2,930)
Other expenses	-	-
Net cash (used in)/generated from financing activities	**22,655**	**7,839**
Net change in cash, cash equivalents and bank overdrafts	**(33,592)**	**(25,749)**
Cash, cash equivalents and bank overdrafts at beginning of the period	62,790	48,968
Positive (negative) exchange differences in cash and bank overdrafts	(746)	(18)
Cash, cash equivalents and bank overdrafts at end of the period	**28,452**	**23,201**

V. Supplementary Information

1. Information about Group Structure and Activities

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

On 30 September 2007, the following entities formed the ComArch Group (in parentheses, the share of votes held by ComArch S.A.):

- ComArch Spółka Akcyjna with its registered seat in Krakow,
- ComArch, Inc. with its registered seat in Miami (100.00 %),
- ComArch Software AG with its registered seat in Dresden (100.00 %),
- ComArch Middle East FZ-LCC with its registered seat in Dubai (100.00 %),
- ComArch Sp. z o.o. with its registered seat in Kiev (100.00 %),
- ComArch s.r.o. with its registered seat in Bratislava (100.00 %),
- ComArch Panama, Inc. with its registered seat in Panama (100.00 % subsidiary of ComArch, Inc.),
- OOO ComArch with its registered seat in Moscow (100.00 %),
- UAB ComArch with its registered seat in Vilnius (100.00 %),
- CA Services S.A. with its registered seat in Krakow (99.90 %),
- MKS Cracovia SSA with its registered seat in Krakow (*49.15 %).
- ComArch Software S.A.R.L. with its registered seat in Lille (100.00 %)*,
- MKS Cracovia SSA with its registered seat in Krakow (49.15 %)**.

*) On 14 September 2007 limited liability company was registered under the company name of ComArch Software S.A.R.L. with its registered seat in Lille, in France. Issuer's subsidiary, ComArch Software AG holds 100 % of ComArch Software S.A.R.L. shares, that constitute 100 % of the share capital and 100 % of votes at the meeting of shareholders. The share capital of ComArch Software S.A.R.L. amounts to 150,000 Euro and consists of 1,500 shares of nominal value of 100 Euro each. ComArch Software AG purchased the above-mentioned shares with internal means for the total price of 150,000 Euro. The shares were considered as significant due to the fact that ComArch Software AG exceeded 20 % in the share capital of ComArch Software S.A.R.L. The subject matter of activities of ComArch Software S.A.R.L. will be creation and implementation of IT systems.

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

The dominant unit's associate is:

- INTERIA.PL S.A. with its registered seat in Krakow (48,48 %).

After the balance sheet date, on 19 October 2007 limited liability company was registered under the company name of ComArch Management Spółka z ograniczoną odpowiedzialnością with its registered seat in Krakow. The share capital of ComArch Management Sp. z o.o. amounts to 50,000.00 PLN and consists of 500 shares of nominal value of 100 PLN each. ComArch S.A. purchased the above-mentioned shares with internal means for the total nominal price of 50,000.00 PLN. The purchased shares constitute 100 % of ComArch Management Sp. z o.o.'s share capital and 100 % of votes at the shareholders' meeting of the company. The subject matter of activities of ComArch Management Sp. z o.o. will be activities related to IT.

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 Inc., ComArch Software AG, ComArch Middle East FZ-LCC, ComArch Sp. z o.o. (Ukraine), ComArch Panama, Inc., OOO ComArch, UAB ComArch, ComArch s.r.o. acquire contracts in foreign markets and execute them in their entirety or in part. CA Services S.A. specialises in data communications relating to the provision of connections for the own needs of the ComArch Group and for contracts executed by ComArch, as well as the provision of outsourcing services. MKS Cracovia SSA is a sport joint stock company.
The structure of activities of associate is as follows: Interia.pl is a web portal that provides information, communication and search services to web communities.

2. Description of the Applied Accounting Policies

This consolidated financial statement for the 9 months ended 30 September 2007 was prepared pursuant to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and interpretations published by the Committee for Interpretation of International Financial Reporting, as approved by the European Union.

These financial statements were prepared pursuant to the historical cost principle with the exception of those items that are appraised in another way pursuant to these principles.

Preparation of the statement pursuant to IFRS requires a number of estimates to be done and the application of individual judgement. Note 2.3.2 presents those areas of the financial statement, which require significant estimates or for which significant judgement is required.

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

The consolidated financial statement of the ComArch Group for the 9 months ended 30 September 2007 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% interest held by ComArch S.A. in subsidiary's share capital
ComArch S.A.	dominant unit	full	
ComArch Software AG	subsidiary	full	100.00 %
ComArch, Inc.	subsidiary	full	100.00 %
ComArch Middle East FZ-LCC	subsidiary	full	100.00 %
ComArch LLC	subsidiary	full	100.00 %
ComArch s.r.o.	subsidiary	full	100.00 %
ComArch Panama, Inc.	subsidiary	full	100.00 %
OOO ComArch	subsidiary	full	100.00 %
UAB ComArch	subsidiary	full	100.00 %
CA Services S.A.	subsidiary	full	99.90 %
ComArch Software S.A.R.L.	subsidiary	full	100.00 %
MKS Cracovia SSA	subsidiary	full	49.15 %

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

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

2.1.1 Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The Group has chosen to report using business segment as a basic segment. The basic segments are IT and sport.

2.1.2 Consolidation

a) Subsidiaries

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

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

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

b) Associates

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

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

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

2.1.3 Foreign Currency Translation

a) Functional and Presentation Currency

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

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit and loss, are reported as part of their fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale assets, are included in the available-for-sale reserve in equity.

c) Group Companies

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

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

2.1.4 Investments

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

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

b) Loans and Receivables

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

c) Held-to-Maturity Investments

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

d) Available-for-Sale Financial Assets

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

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are no longer recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets available-for-sale and financial assets carried at fair value, through profit or loss are initially recognised at fair value. Loans, receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other (losses)/gains – net, in the period in which they arise. Unrealised gains or losses arising from changes in the fair value of the non monetary securities classified as 'available-for-sale' are recognised in equity. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

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

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

2.1.5 Non-Current Assets

a) Intangible Assets

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

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

Adopted depreciation rates are related to the estimated useful life of intangible assets. In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project. The right of perpetual usufruct of land relating to SSA Cracovia is classified as an intangible asset with an undefined useful life, therefore it is not depreciated. Lands that MKS Cracovia SSA holds in perpetual usufruct are not depreciated, because of an undefined useful life, since the company expects that the perpetual usufruct rights will be renewed without any major costs, as it is not obliged to meet any conditions, upon which the extension of these rights depends.

In Poland, perpetual usufruct is considered synonymous to ownership, as opposed to a lease after which a user releases land. The company does not expect to incur any major costs for the renewal of perpetual usufruct rights as the co-owner of MKS Cracovia SSA is the City of Krakow. The city supports sports activities, including those of SSA Cracovia through initiatives that include:

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

b) Goodwill

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

c) Property, Plant and Equipment

Non-Current Assets
Non-current assets were valuated according to acquisition prices or production costs less current redemption and possible write-offs due to losses in value. The adopted depreciation rates correspond to the economic utility of non-current assets. The following detailed principles of depreciation of non-current assets have been adopted by the company: assets are depreciated with the straight-line method with application of depreciation rates corresponding with periods of their economic utility. In most cases, depreciation rates are: 2.5 % (for group number I), 30 % (for group number IV) and 20 % (for groups number VII and VIII). In case of non-current assets acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

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

Improvements in Third Party Non-Current Assets
Improvements in third party non-current assets are valuated according to the acquisition price less any current redemptions and possible write-offs due to loss in value.

d) Leases

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

e) Non-Current Prepayments

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

f) Impairment of Assets

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

2.1.6 Current Assets

a) Inventories, Products in Progress and Finished Goods

Production in progress given in the statement refers to software produced by the Group and allocated for multiple sales. Production in progress is valuated according to direct technical production costs.

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

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

b) Receivables

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

c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at banks and liquid current securities.

d) Settlement of Long-Term Contracts

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

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

2.1.7 Equity

Equity includes:
a) the share capital of the dominant unit presented at nominal value,
b) other capitals established:
   - from profit-sharing,
   - from surpluses of shares sold above their nominal value (premium share),
   - from the valuation of managerial options,
c) retained profit resulting from adjustments resulting from changes to accounting principles and from the results achieved by the Group, which were not transferred to other capitals

2.1.8 Employee Benefits

a) Share-Based Plans

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

2.1.9 Liabilities and Provisions for Liabilities

a) Trade Liabilities and Other Liabilities

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

b) Financial Liabilities

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

c) Provisions for Liabilities

Provisions for restructuring costs, guarantee repairs and legal claims are recognised if:
- The Group has current legal or customary liabilities resulting from past events;
- There is a high probability that expending Group funds may be necessary to settle these liabilities, and
- Their value has been reliably assessed.

Restructuring provisions mostly comprise employee severance payments. These provisions are not recognised in reference to future operational losses. If there are a number of similar liabilities, the probability of the necessity for expending funds for settlement is assessed for the whole group of similar liabilities. The provision is recognised even if the probability of expending funds in reference to one item within the group of liabilities is small.

The provisions are appraised at the current value of costs assessed according to the best knowledge of company management. Incurring such costs is necessary in order to settle the current liability at the balance sheet date. The discount rate applied for determining current value reflects the current market assessment of the time value of money and impairments relating to a given liability.

2.1.10 Deferred Income Tax

The general principle, pursuant to IAS12, is applied. It states that due to temporary differences between the presented value of assets and liabilities as well as their tax value and tax loss it will possible to deduct in the future, a provision is established and deferred income tax assets are defined.
Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle.

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

2.2 Recognition of Revenues and Costs

The ComArch Group's operations mostly consist of producing software for multiple sales and implementing IT integration contracts. As part of its integration contracts, ComArch offers the implementation of IT turnkey systems consisting of (own and third party) software and/or computer hardware and/or services such as:
- implementation services,
- installation services,
- guarantee and post-guarantee services,
- technical assistance services,
- software customisation services,
- other IT and non-IT services necessary for system implementation.

In determining the total revenues from contracts, the following items are taken into account:
- revenues from proprietary software (irrespective of form, i.e. licences, property rights, etc.),
- revenues from services

Unit managers may decide to include estimated revenues that are highly probable to be realised into the total revenues from a contract (e.g. during the implementation of the contract, project modifications are carried out for technical reasons and it is justified to assume with some probability that the ordering party will accept the modifications and that there will be revenues flowing from them).
When integration contracts under which software is allocated for multiple sales are ComArch property, the revenues and costs related to this software and the revenues and costs related to the other part of the integration contract are recognised separately.
Several integration contracts are combined and recognised as one contract, if:
- the agreements are executed at the same time or sequentially one after another and the precise separation of the costs of their execution is impossible, or
- the agreements are so closely inter-related that they are actually parts of a single project and share a single profit margin for the entire project.

Revenues from other services (e.g. technical services, technical assistance) are recognised equally during the term of an agreement/service provision. Revenues from hardware sales and the sale of other finished goods are recognised in accordance with agreed delivery terms.

Revenues from sales of other services, products, finished goods and property items comprise sums of fair values from due invoiced revenues taking into account discounts and rebates without commodity and services taxes.

Sales costs include marketing costs and the costs of order acquisition by sales centres (departments) in the ComArch Group.

General costs consist of the costs of the ComArch Group functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the Group. Exchange rate differences related to receivables are presented in 'Revenues from sales' and those related to liabilities are presented in 'Cost of sales.'

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

a) Other Operational Revenues and Costs

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

b) Financial Revenues and Costs

Financial revenues and costs mostly include: revenues and costs due to interest, those from the result achieved due to exchange rate differences in financial activities, those from disposal of financial assets and those arising as the consequences of the investment revaluation.

2.3 Financial Risk Management

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

a) Credit Risk

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

b) Risk of Change in Interest Rates

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

c) Risk of Fluctuation in the Exchange Rates

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN and USD/PLN. At the same time, part of the company's costs is also expressed in or related to exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts and currency options.

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

d) Financial Liquidity Risk

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

2.3.1 Accounting for Derivative Financial Instruments and Hedging Activities

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

2.3.2 Critical Accounting Estimates and Judgements

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

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

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

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

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

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

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

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

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

At the end of every fiscal year the Group carries out tests on losses in the goodwill according to accounting rules contained in note 2.1.5. b). Due to the execution of tests on possible losses in goodwill, goodwill is allocated in cash-generating units. The recovering value is established on the basis of fair value. These calculations require the company to use estimations related to projections of cash flows in the IT segment in the next fiscal year and anticipated IT market developments in Poland in the next several years. Due to the large amount of business fluctuation in the IT industry (in which the company is active) it is possible that the actual results and tax-exempt income may differ from the company's anticipations.

2.4 Interim Measurement Note

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

2.5 New Standards and IFRIC Interpretations

This consolidated financial statement was prepared pursuant to the International Financial Reporting Standards (IFRS), as approved by the European Union. The scope of the regulations approved by the European Union differs from the full regulations of IFRS that could be applied to financial statements for the nine months ended 30 September 2007. This difference results from the below-mentioned changes to standard that have not been approved by the European Union yet:

- Changes to IAS 39 Hedge accounting.

It is the view of the Management Board that these changes to standard would have no significant effect on the financial statement if they were applied as at the balance sheet date.

The following standards and interpretations have been published by International Accounting Standards Board or International Financial Reporting Standards Committee however they will be mandatory for periods beginning on or after 1 January 2008:

- Changes to IAS 23 „Borrowing costs" (an effective date: 1 January 2009)

- IFRS 8 „Operating Segments" replaces the requirements of IAS 14 and will be mandatory for annual financial statements for the periods beginning on 1 January 2009. This interpretation will not have a significant impact on the method of classification and presentation of business segments.

- Interpretation of IFRIC 12 „Service Concession Arrangements" (an effective date: 1 January 2008). This interpretation will not have any significant impact on the Group's financial statement.

- Interpretation of IFRIC 13 – Loyalty Programmes (an effective date: 1 January 2008),

- Interpretation of IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (an effective date: 1 January 2008).

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

All amounts are expressed in thousands of PLN unless otherwise indicated

3. Notes to the Consolidated Financial Statement

3.1 Segment Information for the 9 months ended 30 September 2007

The Group has chosen to report using business segment as base segment. The operations of ComArch's subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the "IT segment") and professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA). The IT segment has a dominant share in sales revenues, profits and assets.

Revenues, costs and financial results

9 months ended 30 September 2006

Item	IT Segment	Sport Segment	Eliminations	TOTAL
Revenues per segment- sales to external clients, *including:*	309,894	6,091	-	315,985
revenues from sales	*302,837*	*6,044*	-	*308,881*
other revenues /operating and financing/	*7,057*	*47*	-	*7,104*
Revenues per segment - sales to other segments	-	4,424	(4,424)	-
Revenues per segment - total*	309,894	10,515	(4,424)	315,985
Costs per segment relating to sales to external clients	275,831	5,398	-	281,229
Costs per segment relating to sales to other segments	-	4,424	(4,424)	-
Costs per segment - total*	275,831	9,822	(4,424)	281,229
Current taxes	(745)			(745)
Assets for the tax due to investment allowances and other tax relief	(5,873)	-	-	(5,873)
Share of segment in the result of parties valuated using the equity method of accounting	2,147	-	-	2,147
Net result, *including:*	29,592	693	-	30,285
result attributable to shareholders of the dominant unit	*29,592*	*341*	-	*29,933*
result attributable to minority interest	-	*352*	-	*352*

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

9 months ended 30 September 2007

Item	IT Segment	Sport Segment	Eliminations	TOTAL
Revenues per segment- sales to external clients, *including:*	404,327	7,761	-	412,088
revenues from sales	*403,253*	*7,591*	-	*410,844*
other operating revenues	*1,074*	*170*	-	*1,244*
Revenues per segment - sales to other segments	-	4,921	(4,921)	-
Revenues per segment - total*	404,327	12,682	(4,921)	412,088
Costs per segment relating to sales to external clients	376,424	7,322	-	383,746
Costs per segment relating to sales to other segments	-	4,921	(4,921)	-
Costs per segment - total*	376,424	12,243	(4,921)	383,746
Current taxes	(1,598)	-	-	(1,598)
Assets for the tax due to investment allowances and other tax relief	(3,937)	-	-	(3,937)
Share of segment in the result of parties valuated using the equity method of accounting	2,141	-	-	2141
Net result, *including:*	24,509	439	-	24,948
result attributable to shareholders of the dominant unit	*24,509*	*216*	-	*24,725*
result attributable to minority interest	-	*223*	-	*223*

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

Sales between specific segments are calculated based on market conditions.

All amounts are expressed in thousands of PLN unless otherwise indicated

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 30 September 2006 and as at 30 September 2007 are as follows:

9 months ended 30 September 2006

	IT Segment	Sport Segment	Total
Assets	316,830	37,203	354,033
Associates	9,017	63	9,080
Total assets	**325,847**	**37,266**	**363,113**

	IT Segment	Sport Segment	Total
Liabilities	127,073	3,058	130,131
Investment expenditures	30,409	575	30,984
Depreciation	8,778	545	9,323

9 months ended 30 September 2007

	IT Segment	Sport Segment	Total
Assets	445,887	39,877	485,764
Liabilities	192,710	9,914	202,624
Investment expenditures	51,641	467	52,108
Depreciation	12,048	489	12,537

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

	9 months ended 30 September 2007	9 months ended 30 September 2006
Poland	337,346	236,124
Europe	57,307	54,880
The Americas	12,244	15,154
Others	3,947	2,723
TOTAL	**410,844**	**308,881**

Assets – activities location

	30 September 2007	31 December 2006
Poland	463,987	432,308
Europe	11,321	14,645
The Americas	6,239	10,235
Others	4,217	4,371
TOTAL	**485,764**	**461,559**

Investments expenditures - activities location

	9 months ended 30 September 2007	9 months ended 30 September 2006	12 months ended 31 December 2006
Poland	51,399	29,691	59,511
Europe	492	832	918
The Americas	217	388	516
Others	-	73	67
TOTAL	**52,108**	**30,984**	**61,012**

All amounts are expressed in thousands of PLN unless otherwise indicated

3.2 Investment in Associates

In the year 2007 investment in associates refers to share in Interia.pl S.A. valuated using the equity method of accounting. In the previous years they referred to share in Interia.pl S.A. and NetBrokers Sp. z o.o. In December 2006, ComArch S.A. sold the whole share in NetBrokers Sp. z o.o. that constituted 40 % of the company's share capital.

At 1 January 2006	**9,444**
Share in profit for the three quarters of 2006	2,147
Other changes related to disposing of INTERIA.PL S.A. shares	(2,574)
At 30 September 2006	**9,017**
Share in profit for the fourth quarter of 2006	443
Other changes related to disposing of NetBrokers Sp. z o.o. shares	(2,171)
At 31 December 2006	**7,289**
At 1 January 2007	7,289
Share in profit for the three quarters of 2007	2,141
At 30 September 2007	**9,430**
including:	
INTERIA.PL S.A.	*9,430*

	Country of incorporation	Assets	Liabilities	% shares held
At 31 December 2006				
INTERIA.PL S.A.	Poland	27,289	8,222	36.08
At 30 September 2007				
INTERIA.PL S.A.	Poland	34,707	9,704	36.08

	Country of incorporation	Revenues	Profit /(Loss)	% shares held
9 months ended 30 September 2006				
INTERIA.PL S.A.	Poland	37,673	4,758	36.08
NetBrokers Sp. z o.o.*	Poland	34,905	1,009	40.00
		72,578	**5,767**	
9 months ended 30 September 2007				
INTERIA.PL S.A.	Poland	45,763	5,935	36.08

* Shares in NetBrokers Sp. z o.o. were sold in the fourth quarter of 2006.

As a result of disposal of 350,000 INTERIA.PL S.A. shares by ComArch S.A. on 19 January 2006, ComArch S.A. holds 2,538,369 shares of INTERIA.PL S.A., which constitute 36.08 % of company's share capital. These shares give ComArch S.A. 11,609,625 votes at the General Meeting, which constitutes 48.48 % of the total number of votes.
As at 30 September 2007 the fair value of INTERIA.PL S.A. shares held by ComArch S.A. based on average stock exchange prices from the three months preceding 30 September 2007 was 173.58 million PLN. On 28 September 2007, the closing price of INTERIA.PL S.A. shares was 66.6 PLN. On this day, the value of INTERIA.PL S.A. shares held by ComArch S.A. was 169.06 million PLN.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.3 Inventories

	30 September 2007	31 December 2006
Raw materials	785	880
Work in progress	15,595	11,831
Finished goods	7,994	7,369
Advance due to finished goods	29	56
	24,403	**20,136**

The cost of inventories recognised as expenses and included in 'Costs of products, goods and materials sold' amounted to 258.39 million PLN (9 months ended 30 September 2007) and 153.12 million PLN (9 months ended 30 September 2006) and 290.86 million PLN (12 months ended 31 December 2006).
In 2007 the Group reversed a write-off worth 0.092 million PLN that revaluated inventories and was performed in 2006. The write-off was classified as an item in 'Other operating costs'. In the second quarter of 2007 a write-off was performed that revaluated inventories and was worth 0.42 million PLN. In the third quarter of 2007 no write-off was performed that revaluated inventories. No hedging was performed in inventories owned by the Group.
On the basis of the current trend in reference to the settlement of production in progress, the Group estimates that after 12 months from the balance sheet date approximately 5.1 million PLN shall remain unsettled. Other inventories will be settled in their entirety within 12 months.

3.4 Available-For-Sale Financial Assets

	30 September 2007	31 December 2006
At the beginning of the year	**-**	**-**
Additions – first half	2,000	3,000
Disposal – first half	(2,000)	(2,958)
At 30 June	**-**	**42**
Additions – first half	-	-
Disposal – first half	-	(42)
At 30 September	**-**	**-**
At 31 December	**-**	**-**

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

Shares in investment funds comprise shares in money market fund and debt securities of KBC GAMMA SFIO that ComArch had purchased as cash deposit.

3.5 Derivative Financial Instruments

	30 September 2007		31 December 2006	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Forward foreign exchange contracts– held-for-trading	69	7	261	94
	69	**7**	**261**	**94**
Current portion	*69*	*7*	*261*	*94*

Derivative financial instruments are classified in the financial statement as an asset of 0.062 million PLN. Profits and losses due to the valuation of forward contracts as at 30 September 2007 are recognised in income statement. They will be exercised within the period of 6 months from the balance sheet date.
The Group has used forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to transactions and changes planned, are the result of foreign exchange risk. As at 30 September 2007, the above-mentioned instruments were valuated at fair value according to market price and changes in valuation were referred into the results from financial operations. As at 30 September 2007, the total value of forward contracts was 0.45 million EURO.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.6 Trade and Other Receivables

	30 September 2007	31 December 2006
Trade receivables	157,020	144,417
Less provision for impairment of receivables	(5,391)	(3,343)
Trade receivables – net	151,629	141,074
Other receivables	3,984	1,945
Short-term prepayments	3,166	2,847
Prepayments of revenues	7,448	3,855
Loans	60	206
Receivables from related parties	441	23
	166,728	**149,950**
Current portion	*166,728*	*149,950*

The fair value of trade and other receivables is close to the balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. The Group has recognised a write-off due to loss in value of its trade receivables that was worth 4.44 million PLN (9 months ended 30 September 2007) and 1.58 million PLN (12 months ended 31 December 2006). This write-off was presented in the other operating costs in the income statement.

3.7 Share Capital

	Number of shares	Ordinary shares	Own shares	TOTAL
At 1 January 2006	6,955,095	6,955,095	-	6,955,095
Conversion of bonds convertible into shares	563,675	563,675	-	563,675
At 30 September 2006	**7,518,770**	**7,518,770**	**-**	**7,518,770**
At 31 December 2006	**7,518,770**	**7,518,770**	**-**	**7,518,770**
Execution of managerial option programme (registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of an increase in share capital on 20 April 2007)	441,826	441,826	-	441,826
At 30 September 2007	**7,960,596**	**7,960,596**	**-**	**7,960,596**

The nominal value of one share is 1 PLN.

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

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

*) On 12 July 2007, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered changes in the company's Statute resolved by the General Meeting on 28 June 2007.

Previous article 8, section 4 of the Company's Statute is worded as follows:
"4. Disposal of registered preferential share results in expiration of specific rights for voting in the General Meeting related to it, whereat the following circumstances doesn't result in expiration of specific rights for voting in the General Meeting related to it:

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."

Previous article 9, section 3 of the Company's Statute is worded as follows:
"3. In the period by 27 June 2010, the Management Board is authorised to increase the share capital by the amount of 1,100,000.00 PLN (in words: one million one hundred thousand PLN) (the target capital)."

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

Elżbieta and Janusz Filipiak held 3,411,383 shares (42.85 % of the company's share capital), which gave them 10,367,383 votes at the AGM and constituted 68.98 % of all votes at the AGM.
According to information on the day of the report, customers of BZ WBK AIB Asset Management S.A. held 1,461,243 shares (18.36 % of the company's share capital), which gave 1,461,243 votes at AGM and constituted 9.72 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that according to information on the day of the report held 746,533 shares (9.38 % of the company's share capital), which gave 746,533 votes at AGM (4.97 % of the total number of votes at the AGM).

3.7.2 Changes in Share Capital in the Third Quarter of 2007

1) Registration of ComArch Software S.A.R.L.

On 14 September 2007 limited liability company was registered under the company name of ComArch Software S.A.R.L. with its registered seat in Lille, in France. Issuer's subsidiary, ComArch Software AG holds 100 % of ComArch Software S.A.R.L. shares, that constitute 100 % of the share capital and 100 % of votes at the meeting of shareholders. The share capital of ComArch Software S.A.R.L. amounts to 150,000 Euro and consists of 1,500 shares of nominal value of 100 Euro each. ComArch Software AG purchased the above-mentioned shares with internal means for the total price of 150,000 Euro. The shares were considered as significant due to the fact that ComArch Software AG exceeded 20 % in the share capital of ComArch Software S.A.R.L. The subject matter of activities of ComArch Software S.A.R.L. will be creation and implementation of IT systems.

2) Transactions of Disposal of Issuer's Shares

Between 28 June 2007 and 5 July 2007, a person who has access to confidential information about ComArch S.A. sold 36,590 ordinary bearer shares of ComArch S.A. for average price of 201.927651 PLN each. Information was prepared on 5 July 2007 in Krakow.

Between 13 June 2007 and 6 July 2007, a person who has access to confidential information about ComArch S.A. sold 10,776 ordinary bearer shares of ComArch S.A. for average price of 213.57 PLN each. Information was prepared on 9 July 2007 in Krakow.

Between 25 June 2007 and 13 July 2007, a person who has access to confidential information about ComArch S.A. sold 950 ordinary bearer shares of ComArch S.A. for average price of 214.48 PLN each. Information was prepared on 23 July 2007 in Krakow.

On 10 July 2007, married couple of a supervising person and a managing person sold 22,420 ordinary bearer shares of ComArch S.A. at average price of 223.66 PLN every share. Information was prepared on 13 July 2007 in Krakow.

On 9 July 2007 and 10 July 2007, a member of ComArch S.A.'s Management Board sold 5,966 ordinary bearer shares of ComArch S.A. at average price of 223.88 PLN every share. Information was prepared on 16 July 2007 in Krakow.

Between 4 June 2007 and 4 August 2007, a person who has access to confidential information about ComArch S.A. sold 5,001 ordinary bearer shares of ComArch S.A. for average price of 215.26 PLN. Information was prepared on 20 August 2007 in Krakow.

Between 21 and 23 August 2007 a managing person of ComArch S.A. sold 5,758 ordinary bearer shares of ComArch S.A. for average price of 180.24 PLN every share. Information was prepared on 28 August 2007 in Krakow.

On 22 August 2007 a managing person of ComArch S.A. sold 9,850 ordinary bearer shares of ComArch S.A. for the price of 180.00 PLN every share. Information was prepared on 24 August 2007 in Krakow.

On 29 August 2007, a person who has access to confidential information about ComArch S.A. sold 10,776 ordinary bearer shares of ComArch S.A. for the price of 190.50 PLN every share. Information was prepared on 31 August 2007 in Krakow.

The above-mentioned transactions were concluded on regulated market -Warsaw Stock Exchange.

2) Disposal of ComArch S.A. Shares by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds)

BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., on behalf of Arka BZ WBK Share Open Investment Fund, Arka BZ WBK Stable Growth Open Investment Fund, Arka BZ WBK Balanced Open Investment Fund as well as Lukas Open Investment Fund (hereinafter referred to as the "Funds"), informed that, as a result of disposal of the shares, which was settled on 16 July 2007, the above-mentioned Funds hold less then 5 % in total number of votes at ComArch S.A.'s annual general meeting.
Prior to the above-mentioned share decrease, Funds held 751,533 of the company's shares, which constituted 9.44 % of the equity. This gave 751,533 or 5.00 % of the total votes at ComArch S.A.'s annual general meeting.
On 16 July 2007, there were 746,533 ComArch S.A. shares in the securities accounts of Funds, which consisted 9.38 % of the equity. This gave 746,533 or 4.97 % of the total votes at ComArch S.A.'s annual general meeting.

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

a) Managerial Option Programme for 2005-2007

On 30 June 2005, the Annual General Meeting of Shareholders passed Resolution no. 51 on the managerial options programme for members of the Management Board and the company's Key Employees (17 persons in total). The objective of the programme 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 its net profit. The program will be executed through offers of newly-issued shares in the company in 2006, 2007 and 2008 to members of the Management Board and Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2005) and the issue price of shares offered to members of the Management Board and Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- For 2006 it will be the difference between the average capitalisation of the company in December 2005 and the average capitalisation of the company in December 2004; this will be calculated using the average closing price of ComArch shares in December 2004 as 69.53 PLN;
- For 2007 it will be the difference between the average capitalisation of the company in December 2006 and its average capitalisation in December 2005;
- For 2008 it will be the difference between the average capitalisation of the company in December 2007 and its average capitalisation in December 2006, where the average capitalisation is the number of shares multiplied by the average closing price for shares of the company in December of a given year.

The Option shall be defined in each successive year of the program separately for each entitled individual as set forth in Resolution no. 51 of the AGM. The total value of the option was 9.4 % of the increase in capitalisation in the periods set forth in Clauses a), b) and c) (for options No. 1, No. 2 and No. 3, respectively) at the beginning. As at 31 December 2006 and after the application of changes to the program (pursuant to the resolution of the AGM passed on 22 June 2006 and according to changes to the list of program participants that took place in 2006 and 2007) the value of the Option amounted to 7.8 % of the increase in capitalisation.

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. Beginning with the third quarter of 2005, the company classifies the value of particular Options in its income statement. The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).
Pursuant to requirements of IFRS2, the valuation of the Option was carried out as at the date of the resolution on the option programme, i.e. as at 30 June 2005. The Monte Carlo simulation technique was used to valuate the Option. It was combined with the process of discounting non-negative financial flows related to the options calculated on the basis of the MAX () function. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 4.6 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 17 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

Initially, the determined total value of Options amounted to 6.20 million PLN including:
a) Option No. 1, i.e. the option due to increases in capitalisation in 2005: 0.044 million PLN;
b) Option No. 2, i.e. the option due to increases in capitalisation in 2006: 3.05 million PLN;
c) Option No. 3, i.e. the option due to increases in capitalisation in 2007: 3.1 million PLN.
After changes to the program were applied (pursuant to the resolution of the AGM passed on 22 June 2006 and according to changes to the list of program participants that took place in 2006 and 2007) the value of the Option amounts to 5.79 million PLN.

As at 30 September 2007, the value of the Option for the Management of the Board and Key Employees amounts to:
a) The value of the option for the Management Board: 84.62 %, i.e. 4.9 million PLN
b) The value of the option for Key Employees: 15.38 %, i.e. 0.89 million PLN
The value of the Option recognised in the income statement for 9 months ended 30 September 2007 amounted to 0.816 million PLN. The estimated effect of the recognition of the costs of the Option on the income statement in

successive periods is as follows: 0.263 million PLN in Q4 of 2007.

Pursuant to the conditions of the program, the company has determined that:
a) the average capitalisation of ComArch S.A. as of December 2004 was 476.5 million PLN,
b) the average capitalisation of ComArch S.A. as of December 2005 was 441.7 million PLN,
c) the average capitalisation of ComArch S.A. as of December 2006 was 1,539.7 million PLN.
The difference between the average capitalisation in December 2005 and the average capitalisation in December 2004 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees weren't issued in 2006.

Basing on the company's quotations on Warsaw Stock Exchange, the Board of Supervisors agreed an increase in the company's cap of 1,098,010,607.08 PLN as at 31 December 2006. The Board of Supervisors agreed an option's value in the amount of 8.2 % of the increase in cap, i.e. 90,036,869.78. On 12 February 2007, the company's Board of Supervisors passed a resolution concerning execution of managerial option programme and declared that 441,834 series I2 shares will be issued, of nominal value of 1 PLN and issue price of 1 PLN. On 14 March 2007, the Board of Supervisors passed a resolution concerning changes in the resolution dated 12 February 2007, concerning execution of managerial option programme. As a result, 441,826 series I2 shares was issued, of nominal value of 1 PLN and issue price of 1 PLN. A subscription of I2 shares took place between 16 March 2007 and 23 March 2007.

b) Managerial Option Programme for 2008-2010

On 30 June 2007, the Annual General Meeting of Shareholders passed Resolution no. 16 on the managerial options programme for company's Key Employees for 2008-2010. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on ComArch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2008) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- For 2008 it will be the difference between the average capitalisation of the company in December 2007 and the average capitalisation of the company in December 2008; this will be calculated using the average closing price of ComArch shares in December 2004 as 69.53 PLN;
- For 2009 it will be the difference between the average capitalisation of the company in December 2008 and its average capitalisation in December 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December 2009 and its average capitalisation in December 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation. Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

3.7.4 Changes in Share Capital after the Balance Sheet Date

1) Registration of ComArch Management Sp. z o.o.

On 19 October 2007 limited liability company was registered under the company name of ComArch Management Spółka z ograniczoną odpowiedzialnością with its registered seat in Krakow. The share capital of ComArch Management Sp. z o.o. amounts to 50,000.00 PLN and consists of 500 shares of nominal value of 100 PLN each. ComArch S.A. purchased the above-mentioned shares with internal means for the total nominal price of 50,000.00 PLN. The purchased shares constitute 100 % of ComArch Management Sp. z o.o.'s share capital and 100 % of votes at the shareholders' meeting of the company. The subject matter of activities of ComArch Management Sp. z o.o. will be activities related to IT.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.8 Trade and Other Payables

	30 September 2007	31 December 2006
Trade payables	56,163	64,609
Financial liabilities	-	-
Advances received due to services	5,209	6,599
Liabilities to related parties	344	225
Liabilities due to social insurance and other tax charges	16,131	14,380
Investment liabilities	3,629	4,229
Subsidies received	1,733	1,479
Provision for leave	8,798	7,037
Reserve on costs relating to the current period, to be incurred in the future	11,760	25,673
Other payables	2,447	2,257
Special funds (Social Services Fund and Residential Fund)	1,550	1,226
Total liabilities	**107,764**	**127,714**

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

3.9 Long-term Contracts

	9 months ended 30 September 2007	9 months ended 30 September 2006
Revenues due to long-term contracts recognised in the reporting period	**74,984**	**92,027**
a) revenues from completed contracts recognised in the reporting period	28,323	20,227
b) revenues from contracts not completed recognised in the reporting period	46,661	71,800

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 valuated in accordance with the degree of work progress. Changes in settlements due to long-term contracts recognised in assets and liabilities between 31 December 2006 and 30 September 2007 amounted to 5.496 million PLN.

3.10 Credits and Loans

	30 September 2007	31 December 2006
Non-current		
Bank credits	73,930	51,471
Loans	-	-
	73,930	51,471
Current		
Bank overdraft	-	-
Loans	199	592
Bank credits	4,595	2,441
	4,794	3,033
Total credit and loans	**78,724**	**54,504**

Investments credits

ComArch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. As at 30 September 2007, the value of the credit to be repaid amounted to 15.5 million PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit.

All amounts are expressed in thousands of PLN unless otherwise indicated

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 30 September 2007, the value of the credit to be repaid amounted to 26.64 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 30,000,000 PLN. The crediting period may last a maximum of 16 years at a variable interest rate and should be taken out by 31 December 2007. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30 September 2007, the value of the credit used amounted to 21.14 million PLN.

d) An investment credit from Bank BPH 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 30 September 2007, the value of the credit to be repaid amounted to 15.1 million PLN.

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value.
The exposure of the Group's bank credits to interest rate risk arises from investment credits (at variable interest rates). The Group optimises interest by continuously monitoring its interest rate structure and appropriately adjusting the basic interest rate of its credits.

The exposure of Group bank credits to interest rate changes:

At 30 September 2007	**6 months or less**	**6-12 months**	**1-5 years**	**Over 5 years**	**Total**
Investments credits	1,840	2,609	37,864	36,066	78,379
Interest	146	-	-	-	146
	1,986	2,609	37,864	36,066	78,525

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

	30 September 2007	**31 December 2006**
Between 1 and 2 years	5,217	4,142
Between 2 and 5 years	32,647	13,577
Over 5 years	36,066	33,752
	73,930	**51,471**

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

	30 September 2007	**31 December 2006**
In Polish currency	78,724	54,504
	78,724	**54,504**

The effective interest rates at the balance sheet date:

	30 September 2007 PLN	**31 December 2006 PLN**
Bank credits	5.53 %	5.34 %
Loans	2.95 %	2.95 %

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

At variable interest:	**30 September 2007**	**31 December 2006**
– expiring within one year	30,290	10,000
	30,290	**10,000**

3.11 Contingent Liabilities

On 30 September 2007, the value of bank guarantee and letters of credit issued by banks on order from ComArch S.A. in reference to executed agreements and participation in tender proceedings was 52.46 million PLN, whereas it was 32.02 million on 31 December 2006.

All amounts are expressed in thousands of PLN unless otherwise indicated

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

	30 September 2007	31 December 2006
Credit lines*	90,000	67,000
	90,000	**67,000**

(*) they comprise credit lines at current account that are described in 3.10

On 30 September 2007, there were no ComArch S.A.'s suretyships for the debts of INTERIA.PL S.A. from lease agreements (compared to 0.094 PLN on 31 December 2006).

The ComArch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 1.45 million PLN. In the previous year provisions for part of these claims were created. In the third quarter of 2007, additional provisions for these claims were created and amounted to 0.089 million PLN.

As at 30 September 2007, the Group did not have any contractual obligations due to operational leasing agreements.

3.12 Deferred Income Tax

1. As a result of Poland joining the European Union, an act was passed on 2 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 1 January 2000, cannot exceed 75 % of the value of investments incurred in the period from the date of obtaining the permit until 31 December 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since 1 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 31 December 2006.
The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from 14 September 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8 February 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration.
ComArch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On 1 July 2004, it received a decision from the Minister of the Economy dated 24 June 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). The updated permit extended the period in which ComArch S.A. is entitled to use public aid for investments incurred in the special economic zone until 31 December 2017.

Pursuant to IAS 12, unused tax relief as at 30 September 2007 constitutes a deferred income tax asset. The limit of the unused investment relief as at 30 September 2007, discounted as at the permit date, is 29.08 million PLN.

As at 30 September 2007, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 2.47 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of ComArch's tax-exempt income. Over the first 9 months of 2007, the Asset was dissolved that was worth 4.34 million PLN (from the amount of 6.81 million PLN that was recognised at 31 December 2006). At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realization 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 Group.

ComArch S.A. approached in order to get a new permit because it is still going to invest in the Special Economic Zone. The company received the permit on 17 April 2007.

2. During the initial 3 quarters of 2007 the Group settled in part a deferred tax asset related to temporary differences that was recognised on 31 December 2006 and worth 1.295 million PLN; and the Group dissolved a deferred tax provision that was recognised in 2006 and worth 0.03 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 2.69 million PLN as well as deferred tax provision in the amount of 0.28 million PLN. The total effect of the above-mentioned operations on the result of 2007 was 1.15 million PLN.

3. During the initial 3 quarters of 2007 the Group reversed in part an asset due to tax loss in a subsidiary, ComArch Software AG, that recognised as at 31 December 2007 and worth 0.74 million PLN.

The total effect of the all above-mentioned operations on the result of 9 months ended 30 September 2007 was minus 3.94 million PLN.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.13 Earnings Per Share

	9 months ended 30 September 2007	9 months ended 30 September 2006
Net profit for the period attributable to equity holders of the company	24,725	29,933
Weighted average number of shares in issue (thousands)	7,783	7,355
Basic earnings per share (PLN)	**3.18**	**4.07**
Diluted number of shares (thousands)	7,800	7,734
Diluted earnings per share (PLN)	**3.17**	**3.87**

Basic earnings per share in the column '9 months ended 30 September 2007' is calculated by dividing the net profit attributable to equity holders of the company for the period from 1 January 2007 to 30 September 2007 by the weighted average number of shares in issue between 1 January 2007 and 30 September 2007, where the number of days is the weight. Basic earnings per share in the column '9 months ended 30 September 2006' is calculated by dividing the net profit attributable to equity holders of the company for the period from 1 January 2006 to 30 September 2006 by the weighted average number of shares in issue between 1 January 2006 and 30 September 2006, where the number of days is the weight.

Diluted earnings per share in the column '9 months ended 30 September 2007' is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1 January 2007 to 30 September 2007 by the sum of weighted average number of shares in issue between 1 January 2007 and 30 September 2007, where the number of days is the weight and diluted number of potential shares resulting from the possible execution of the managerial option for 2007 (according to IAS 33).
Diluted earnings per share in the column '9 months ended 30 September 2006' calculated by dividing the net profit attributable to equity holders of the company for the period from 1 January 2006 to 30 September 2006 by the weighted by the weighted average number of shares in issue between 1 January 2006 and 30 September 2006, where the number of days is the weight as well as diluted number of shares (according to IAS 33) providing dilution of shares related to possible execution of the managerial option for 2006, providing that the average capitalisation of ComArch S.A. at WSE in December 2006 would be equal to the average capitalisation in September 2006.

All amounts are expressed in thousands of PLN unless otherwise indicated

4. Additional Notes

4.1 Information About Shareholders and Shares Held by Members of the Management Board and the Board of Supervisors

a) Shareholders who directly or indirectly through subsidiary entities hold at least 5 % of the total number of votes at the ComArch S.A. general meeting as at 14 November 2007

- Elżbieta and Janusz Filipiak held 3,411,383 shares (42.85 % of the company's share capital), which gave them 10,367,383 votes at the AGM and constituted 68.98 % of all votes at the AGM;

- Customers of BZ WBK AIB Asset Management S.A. held 1,461,243 shares (18.36 % of company's share capital), which gave them 1,461,243 votes at the AGM and constituted 9.72 % of the total number of votes at the AGM. The shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. As at the day of the report, according to information possessed by the company, they held 746,533 shares (9.38 % in the company's share capital) that entitled to 746,533 votes at the AGM (4.97 % in the total number of votes at the AGM).

b) Changes in holdings of ComArch S.A. shares by managing and supervising persons between 14 August 2007 and 14 November 2007.

The following table presents the ownership of ComArch SA shares by management and supervisors as at the date on which the consolidated quarterly report for the second quarter of 2007, i.e. 14 August 2007 and on 14 November 2007, pursuant to the information possessed by the company.

		As at 14 November 2007		**As at 14 August 2007**	
Members of the Management Board and the Board of Supervisors	Position	Shares	Share of votes at the AGM (%)	Shares	Share of votes at the AGM (%)
Elżbieta and Janusz Filipiak	Chairman of the Board of Supervisors and President of the Management Board	3,411,383	68.98 %	3,411,383	68.98 %
Rafał Chwast	Vice-President of the Management Board	5,552	0.04 %	5,552	0.04 %
Piotr Piątosa	Vice-President of the Management Board	10,776	0.07 %	10,776	0.07 %
Paweł Prokop	Vice-President of the Management Board	34,268	0.48 %	40,026	0.52 %
Piotr Reichert*	Vice-President of the Management Board	-	0.00 %	-	0.00 %
Zbigniew Rymarczyk	Vice-President of the Management Board	21,772	0.14 %	21,772	0.14 %
Marcin Warwas*	Vice-President of the Management Board	-	0.00 %	9,850	0.07 %
Number of shares issued		**7,960,596**	**100.0%**	**7,960,596**	**100.0,%,**

*) On 28 June 2007, The Annual General Meeting of ComArch S.A. appointed Piotr Reichert and Marcin Warwas for the posts of Vice-Presidents of the Management Bard of ComArch S.A.

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

As at 30 September 2007, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 2.47 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of ComArch's tax-exempt income. Over the first 9 months of 2007, the Asset was dissolved that was worth 4.34 million PLN (from the amount of 6.81 million PLN that was recognised at 31 December 2006). At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realization 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 Group.

4.3 Events After the Balance Sheet Date

1) Registration of ComArch Management Sp. z o.o.

On 19 October 2007 limited liability company was registered under the company name of ComArch Management Spółka z ograniczoną odpowiedzialnością with its registered seat in Krakow. The share capital of ComArch Management Sp. z o.o. amounts to 50,000.00 PLN and consists of 500 shares of nominal value of 100 PLN each. ComArch S.A. purchased the above-mentioned shares with internal means for the total nominal price of 50,000.00 PLN. The purchased shares constitute 100 % of ComArch Management Sp. z o.o.'s share capital and 100 % of votes at the shareholders' meeting of the company. The subject matter of activities of ComArch Management Sp. z o.o. will be activities related to IT.

2) Closed Investment Fund FORUM I

ComArch S.A. has made an investment in investment certificates of a closed investment fund FORUM I (hereinafter referred to as the "Fund"). Due to that fact on 24 October 2007 ComArch S.A. purchased four investment certificates of the Fund worth 250,000.00 PLN each. The total value of the purchased investment certificates amounted to 1,000,000.00 PLN. They constitute 100 % of investment certificates issued by the Fund and entitle to 100 % of votes at meeting of the Fund's investors. ComArch S.A. purchased the above-mentioned investment certificates with internal means.

Purpose of the Fund is investment activity in the scope of new technologies and Internet services that are not ComArch S.A.'s basic activities. The first undertaking financed by the Fund will be creating a company that will store electronic health records.

3) Resignation of a Member of the Management Board

Rafał Chwast, Vice-President of ComArch S.A.'s Management Board submitted his resignation on 19 October 2007 as of 31 December 2007.

4.4 Significant Legal, Arbitration or Administrative Proceedings

In the third quarter of 2007 the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 91 Act 6 pt 7a) and 7b) of the Regulation issued by the Minister of Finance on 19 October 2005 concerning current and periodical information pertaining to companies listed on the stock exchange.

The ComArch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 1.45 million PLN. In the previous year provisions for part of these claims were created. In the third quarter of 2007, additional provisions for these claims were created and amounted to 0.089 million PLN.

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

The Management Board did not forecast any results for the third quarter of 2007.

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

None present.

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

In the third quarter of 2007, ComArch S.A. and its subsidiaries did not provide any suretyships nor bank guarantees referred to in § 91 sec. 6. pt. 9) of the Regulation issued by the Minister of Finance on 19 October 2005 concerning current and periodical information pertaining to companies listed on the stock exchange.

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

None present.

All amounts are expressed in thousands of PLN unless otherwise indicated

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the ComArch Group in the Third Quarter of 2007 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

Revenues and profit

In the third quarter of 2007, the ComArch Group achieved very favourable financial results improving on the same period in 2006. Revenue from sales amounted to 140.44 million PLN in the third quarter of 2007, meaning an increase of 15.1 % compared to the third quarter of 2006 (122.06 million PLN). Over the first nine months of the year, revenue from sales increased by 33 % (410.84 million PLN over these nine months of 2007 compared to 308.88 million PLN over the first nine months of 2006). This is resulting from a significant rise in sales of all products, services and goods offered by the Group. Services and proprietary software remained the most important part of revenues and in total amounted to 244.39 million PLN over the first nine months of 2007 (an increase of 42.31 million PLN, i.e. 20.9 % compared to 2006). Over the first nine months of 2007, sales of hardware and third-party software amounted to 154.49 million PLN and increased by 57.94 million PLN, i.e. 60 % compared to the parallel period of 2006. At 7.0 %, the EBIT margin for the first nine months of 2007 was comparable with the first nine months of 2006's 7.3 %. That should be considered as a positive result when taking into consideration an increase in remuneration in the IT sector. As of the end of September 2007, the ComArch Group had 2,751 employees, i.e. 30 more people than at the end of the previous quarter and 287 more than at the beginning of the year (an increase of 11.6 %).

In the third quarter of 2007, operating profit increased by 11.1 % and reached 9.84 million PLN compared to 8.86 million PLN in the third quarter of 2006. Net profit attributable to the company's shareholders over this period reached a comparable level as in the previous year (6.84 million PLN compared to 6.79 million PLN in the previous year). Operating profit for the third quarter of 2007 was at a similar level as the level in 2006 (28.88 million PLN compared to 28.1 million PLN). Over the first nine months of 2007, net profit attributable to the company's shareholders decreased from 29.93 million PLN to 24.73 million PLN, but it should be noted that in the first half of 2006, a sale of INTERIA.PL S.A. shares increased net profit for 2006 by 7.21 million PLN.

A detailed analysis of the Group, i.e. after eliminating one-off events (the effects of the recognition and settlement of the deferred tax asset and provisions, the costs of the managerial option programme and the sale of INTERIA.PL S.A. shares) shows that the net profit for the first nine months of 2007 was at a similar level as in 2006. The net profit attributable to the company's shareholders after eliminating the above-mentioned one-off events amounted to 29.48 million PLN compared to 29.62 million PLN for the first nine months of 2006. Over the first nine months of 2007, the adjusted EBIT margin amounted to 7.2 % (compared to 9.8 % in the previous year), and the adjusted net margin was 7.2 % (compared to 9.6 % in the previous year).

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

	Q3 2007	Q3 2006	Q1-Q3 2007	Q1-Q3 2006
Revenues from sales	**140,435**	**122,057**	**410,844**	**308,881**
Depreciation	4,436	3,149	12,537	9,323
Nominal EBIT (according to IFRS)	9,844	8,863	28,877	28,096
Earnings impact of the costs of the managerial option	-263	-658	-816	-2,297
Adjusted EBIT	**10,107**	**9,521**	**29,693**	**30,393**
Nominal net profit per company shareholders (according to IFRS)	6,839	6,791	24,725	29,933
Earnings impact of the costs of the managerial option	-263	-658	-816	-2,297
Earnings impact of an asset and provisions due to temporary differences	-1,899	-2,364	-3,938	-4,603
Earnings impact of the sale of Interia.Pl shares	-	-	-	7,210
Adjusted net profit per company shareholder	**9,001**	**9,813**	**29,479**	**29,623**
Nominal EBITDA (EBIT + depreciation)	14,280	12,012	41,414	37,419
Adjusted EBITDA (EBIT + depreciation)	**14,543**	**12,670**	**42,230**	**39,716**

All amounts are expressed in thousands of PLN unless otherwise indicated

Nominal EBIT margin	7.0%	7.3 %	7.0 %	9.1 %
Adjusted EBIT margin	**7.2%**	**7.8 %**	**7.2 %**	**9.8 %**
Nominal net margin	4.9%	5.6 %	6.0 %	9.7 %
Adjusted net margin	**6.4%**	**8.0 %**	**7.2 %**	**9.6 %**
Nominal EBITDA margin	10.2%	9.8 %	10.1 %	12.1 %
Adjusted EBITDA margin	**10.4%**	10.4 %	**10.3 %**	12.9 %

The achieved financial results confirm the effectiveness of the Group's strategy – a strategy that is based on:
a) the sale of IT solutions, most of which are developed in-house;
b) the sale of an increasing number of products on international markets;
c) the stable improvement of operational performance through the ongoing improvement of procedures and cost rationalization.
The dynamic growth of the ComArch Group and the achieved financial results are a result of the competitive edge currently possessed by the Group. This competitive advantage also enables the further expansion and improvement of the suite of offered products as well as the employment of the best IT professionals, which further enhances the Group's future competitiveness. Confirmation of this can be seen in the current order portfolio.

Sales structure

Over the first nine months of the year, revenue from sales increased by 33 %. There was a slight change in the product sales structure due to a proportionally higher increase in sales of hardware and third-party software (a total increase of
57.94 million PLN, i.e. 60 %) compared to an increase in sales of services and proprietary software of ComArch S.A. (a total increase of 42.31 million PLN, i.e. 20.9 %). As a result, over the first nine months of 2007, services and proprietary software constituted 59.5 % of revenues from sales compared to 65.5 % in the previous year. There was a significant increase in third-party software sales (an increase of 32.11 million PLN, i.e. 166.5 %). The share of hardware sales remained at the same level as last year (25 %). After eliminating the contract for the delivery of hardware to schools (the contract with the Ministry of National Education, hereinafter referred to as the “MEN”), the share of hardware sales would amount to 16.7 % and the share of services and proprietary software would remain at a similar level to those in 2006 (66.2 %), and revenues from sales would increase by 19.5 % compared to the previous year. Remaining sales have maintained the same level as in 2006, and the share in total sales was 2.9 %.

Products sales structure	Q1-Q3 2007	%	Q1-Q3 2006	%
Services	201,457	49.0%	168,872	54.7%
Proprietary software	42,934	10.5%	33,211	10.8%
Third-party software	51,401	12.5%	19,289	6.2%
Hardware	103,091	25.1%	77,260	25.0%
Others	11,961	2.9%	10,249	3.3%
	410,844	**100.0%**	**308,881**	**100.0%**

Products sales structure (excluding contract with MEN)	Q1-Q3 2007	%	Q1-Q3 2006	%
Services	201,457	54.6%	168,872	54.7%
Proprietary software	42,934	11.6%	33,211	10.8%
Third-party software	51,401	13.9%	19,289	6.2%
Hardware	61,514	16.7%	77,260	25.0%
Others	11,961	3.2%	10,249	3.3%
	369,267	**100.0%**	**308,881**	**100.0%**

All amounts are expressed in thousands of PLN unless otherwise indicated

Over the first nine months of 2007, there was a significant increase in sales to the public sector (an increase of 49.92 million PLN, i.e. 87 %, an increase in share from 18.6 % to 26.1 %). The increase in sales to this sector is mostly the result of deliveries of hardware to schools in the second quarter of 2007. There was a high increase in sales to the Industry & Utilities sector (an increase of 28.5 million PLN, i.e. 96 %, with an increase in share from 9.6 % to 14.2 %) as well as to the Finance and Banking sector (an increase of 27.63 million PLN, i.e. 50.9 %, with an increase in share from 17.6 % to 19.9 %). Sales to clients in the Telecommunications sector have remained nominally at the same level; there was only a slight decrease in their share in total sales (from 25.8 % to 19.7 %) due to an increase in the total revenues from sales. There was a slight decrease in the sales to the Trade and Services sector (a decrease of 7.62 million PLN, i.e. 14.9 %, and a decrease in share from 16.5 % to 10.6 %), and sales to small and medium enterprises remained at a similar level as in 2006. Over several years, the shares of particular sectors and types of sales have remained relatively at the same level. Possible fluctuations are related to periodical increases in hardware sales within the framework of the public sector.

Market sales structure	**Q1-Q3 2007**	**%**	**Q1-Q3 2006**	**%**
Telecommunications, Media, IT	80,881	19.7%	79,810	25.8 %
Finance and Banking	81,901	19.9%	54,267	17.6 %
Trade and Services	43,461	10.6%	51,076	16.5 %
Industry & Utilities	58,196	14.2%	29,693	9.6 %
Public sector	107,275	26.1%	57,353	18.6 %
Small and Medium-Seized Enterprises	30,149	7.3%	29,243	9.5 %
Others	8,981	2.2%	7,439	2.4 %
	410,844	**100.0 %**	**308,881**	**100.0 %**

During the initial nine months of 2007, export sales reached slightly higher level than in 2006 (73.5 million PLN compared to 72.76 million PLN, i.e. an increase of 1 %). The share of export sales in total sales diminished from 23.6 % to 17.9 %, however this is a result of an increase in domestic sales (an increase of 101.22 million PLN, i.e. 42.9 %). A constant increase in the share of export sales remains one of the main strategic trends in the development of the Group.

Geographical sales structure	**Q1-Q3 2007**	**%**	**Q1-Q3 2006**	**%**
Domestic	337,346	82.1%	236,124	76.4 %
Export	73,498	17.9%	72,757	23.6 %
	410,844	**100.0 %**	**308,881**	**100.0 %**

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

All amounts are expressed in thousands of PLN unless otherwise indicated

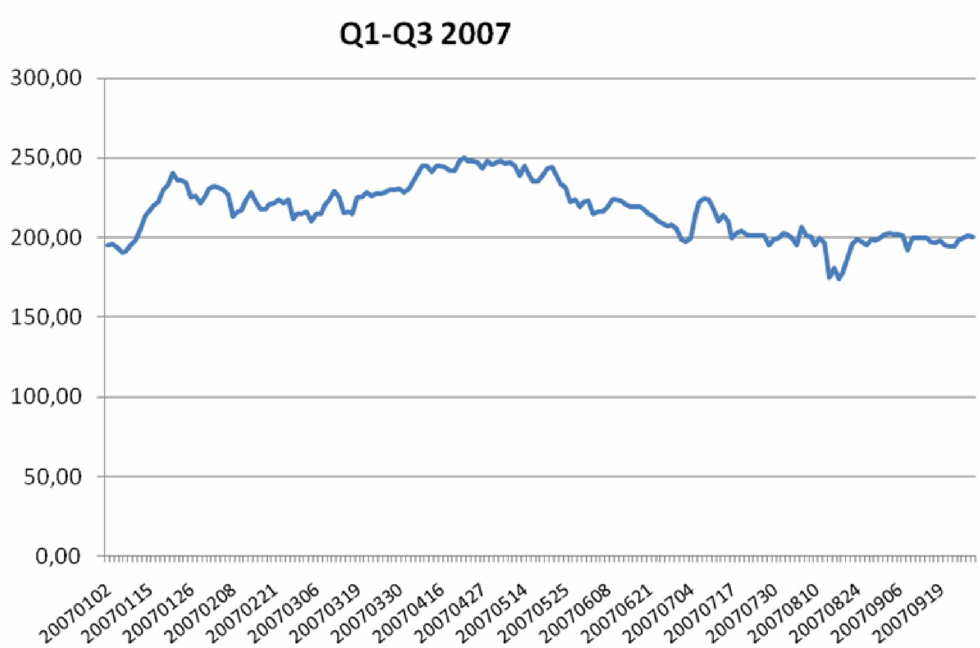
Backlog

At the end of October 2007, backlog for the current year was at a level of 567.88 million PLN and was up by over 31.9 % from the same period in the previous year. A decrease in the share of sales of services and proprietary software (63.5 % of the backlog) has resulted from the contract for the delivery of hardware to schools that concluded in the second quarter of 2007 (the contract with MEN). After excluding this contract from the backlog, there would be an increase of 22.2 % in backlog value, and the share of services and proprietary software would amount to 68.5 %. The share of export contracts amounted to 18.4 % and after excluding the contract with MEN, would be at the level of 19.8 %. The current level of the backlog indicates that there is a high probability that revenue from sales of the ComArch Group in 2007 will exceed the revenue from the sales achieved in 2006.

Backlog for the current year	**As at 31 October 2007**	**As at 31 October 2006**	**Change**
Revenues contracted for the current year	567,880	430,684	31.9%
including export contracts	104,263	95,406	*9.3%*
% of export contracts	*18.4%*	*22.2 %*	
including services and proprietary software	360,686	302,551	*19.2%*
% of services and proprietary software	*63.5%*	*70.2%*	

Backlog for the current year (excluding contract with MEN)	**As at 31 October 2007**	**As at 31 October 2006**	**Change**
Revenues contracted for the current year	526,303	430,684	22.2%
including export contracts	104,263	95,406	*9.3%*
% of export contracts	*19.8%*	*22.2%*	
including services and proprietary software	360,686	302,551	*19.2%*
% of services and proprietary software	*68.5%*	*70.2%*	

ComArch S.A. stock price performance



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

In Q3 2007 the following events that greatly impacted the current activities of the ComArch Group took place:

1) Signing a Contract for Execution of the First Stage of e-PUAP - Electronic Platform of Public Administration Services

On 2 July 2007, ComArch S.A.'s Management Board received a contract between ComArch S.A. and Ministry of Interior and Administration on implementation of ePUAP (Electronic Platform of Public Administration Services) IT system. Gross value of the signed contract amounts to circa 13.77 million PLN. Completion date of this project was established on 31 May 2008.
ePUAP is the main project related to the Information Technology Plan for Poland in 2007-2010. ePUAP shall be a common infrastructure which allows any public administration unit to provide electronic access to public services for the citizens, entrepreneurs and other public administration units. In the future, the launched platform will enable defining of other processes that serve citizens and enterprises as well as create access to the particular public administration domain systems (both central and city-governmental). It will also enable development of public e-services. The designed system is one of the so-called e-Government projects that will enable realisation of central and regional public services which need the access to so-called base registers.

2) Registration of ComArch Software S.A.R.L.

On 14 September 2007 limited liability company was registered under the company name of ComArch Software S.A.R.L. with its registered seat in Lille, in France. Issuer's subsidiary, ComArch Software AG holds 100 % of ComArch Software S.A.R.L. shares, that constitute 100 % of the share capital and 100 % of votes at the meeting of shareholders. The share capital of ComArch Software S.A.R.L. amounts to 150,000 Euro and consists of 1,500 shares of nominal value of 100 Euro each. ComArch Software AG purchased the above-mentioned shares with internal means for the total price of 150,000 Euro. The shares were considered as significant due to the fact that ComArch Software AG exceeded 20 % in the share capital of ComArch Software S.A.R.L. The subject matter of activities of ComArch Software S.A.R.L. will be creation and implementation of IT systems.

After the Balance Sheet Date:

3) Registration of ComArch Management Sp. z o.o.

On 19 October 2007 limited liability company was registered under the company name of ComArch Management Spółka z ograniczoną odpowiedzialnością with its registered seat in Krakow. The share capital of ComArch Management Sp. z o.o. amounts to 50,000.00 PLN and consists of 500 shares of nominal value of 100 PLN each. ComArch S.A. purchased the above-mentioned shares with internal means for the total nominal price of 50,000.00 PLN. The purchased shares constitute 100 % of ComArch Management Sp. z o.o.'s share capital and 100 % of votes at the shareholders' meeting of the company. The subject matter of activities of ComArch Management Sp. z o.o. will be activities related to IT.

4) Closed Investment Fund FORUM I

ComArch S.A. has made an investment in investment certificates of a closed investment fund FORUM I (hereinafter referred to as the "Fund"). Due to that fact on 24 October 2007 ComArch S.A. purchased four investment certificates of the Fund worth 250,000.00 PLN each. The total value of the purchased investment certificates amounted to 1,000,000.00 PLN. They constitute 100 % of investment certificates issued by the Fund and entitle to 100 % of votes at meeting of the Fund's investors. ComArch S.A. purchased the above-mentioned investment certificates with internal means.
Purpose of the Fund is investment activity in the scope of new technologies and Internet services that are not ComArch S.A.'s basic activities. The first undertaking financed by the Fund will be creating a company that will store electronic health records.

5) Resignation of a Member of the Management Board

Rafał Chwast, Vice-President of ComArch S.A.'s Management Board submitted his resignation on 19 October 2007 as of 31 December 2007.

All amounts are expressed in thousands of PLN unless otherwise indicated

VI. Quarterly Summary of the ComArch S.A. Financial Statement for the Third Quarter of 2007

I. Balance Sheet	30 September 2007	30 June 2007	31 December 2006	30 September 2006
(PLN thousands)				
ASSETS	**223,704**	**215,081**	**184,564**	**160,233**
I. Non-current assets	3,174	3,247	3,521	2,220
1. Intangible assets	179,849	171,942	142,195	120,077
2. Property, plant and equipment	36,164	36,210	36,293	37,806
3. Non-current investments	36,121	36,167	36,250	37,763
3.1. Non-current financial assets	36,121	36,167	36,247	37,740
a) in related parties	-	-	3	23
b) in other entities	43	43	43	43
3.2 Other non-current investment	4,517	3,682	2,555	130
4. Non-current prepayments	4,210	3,507	2,428	-
4.1 Deferred income tax assets	307	175	127	130
II. Current assets	**228,255**	**270,884**	**242,672**	**187,775**
1. Inventories	23,485	40,534	19,498	19,580
2. Current receivables	152,022	158,313	145,104	112,149
2.1 from related parties	13,147	17,253	20,231	19,502
2.2 from other entities	138,875	141,060	124,873	92,647
3. Current investments	20,167	41,773	51,525	18,091
3.1 Current financial assets	20,167	41,773	51,525	18,091
a) in related parties	1,450	1,450	1,250	250
b) in other entities	101	28	346	156
c) cash and cash equivalents	18,616,	40,195	49,929	17,685
4. Short-term prepayments	32,581	30,264	26,545	37,955
Total assets	**451,959**	**485,965**	**427,236**	**348,008**
EQUITY AND LIABILITIES				
I. Equity	**262,303**	**253,286**	**238,691**	**227,577**
1. Share capital	7,960	7,960	7,519	7,519
2. Supplementary capital	230,245	230,245	172,097	172,097
3. Revaluation reserve	6	6	6	29
4. Other reserve capitals	745	745	21,948	21,948
5. Capital from merger settlement	-	-	-7,334	-7,334
6. Previous years' profit (loss)	176	176	1,992	1,992
7. Net profit (loss)	23,171	14,154	42,463	31,326
II. Liabilities and provisions for liabilities	**189,656**	**232,679**	**188,545**	**120,431**
1. Provisions for liabilities	1,140	1,087	878	-
1.1 Provision for deferred income tax	1,126	1,073	878	-
1.2 Other provisions	14	14	-	-
2. Non-current liabilities	74,282	70,192	51,904	29,941
2.1 to related parties	352	381	433	467
2.2 to other entities	73,930	69,811	51,471	29,474
3. Current liabilities	88,641	134,096	95,151	59,772
3.1 to related parties	5,075	5,492	4,654	5,430
3.2 to other entities	82,071	126,815	89,302	53,018
3.3 Special funds	1,495	1,789	1,195	1,324
4. Accruals	25,593	27,304	40,612	30,718
4.1 Other accruals	25,593	27,304	40,612	30,718
a) current	25,593	27,304	40,612	30,718
TOTAL EQUITY AND LIABILITIES	**451,959**	**485,965**	**427,236**	**348,008**

All amounts are expressed in thousands of PLN unless otherwise indicated

Book value	262,303	253,286	238,691	227,577
Number of shares	7,960,596	7,960,596	7,518,770	7,518,770
Book value per single share (PLN)	32.95	31.82	31.75	30.27
Diluted number of shares	7,977,549	8,029,661	7,957,360	7,898,212
Diluted book value per single share (PLN)	32.88	31.52	30.00	28.81

II. Income Statement

	3 months ended 30 September 2007	**9 months ended 30 September 2007**	**3 months ended 30 September 2006**	**9 months ended 30 September 2006**
For the periods 01.01 – 30.09.2007 and 01.01-30.09.2006 (thousands of PLN)				
I. Net revenues from sales of products, goods and materials, including:	130,642	376,924	115,121	290,145
- revenues from related parties	6,920	22,071	7,327	17,194
1. Net revenues from sales of products	72,036	206,890	65,842	193,628
2. Net revenues from sales of goods and materials	58,606	170,034	49,279	96,517
II. Costs of products, goods and materials sold, including:	98,850	291,010	89,181	209,447
- to related parties	4,252	12,911	4,566	11,701
1. Manufacturing cost of products sold	46,932	143,777	46,029	122,568
2. Value of products, goods and materials sold	51,918	147,233	43,152	86,879
III. Gross profit (loss) on sales	31,792	85,914	25,940	80,698
IV. Costs of sales	8,842	25,982	8,406	26,402
V. Administrative expenses	7,501	20,645	7,243	20,168
VI. Profit/loss on sales	15,449	39,287	10,291	34,128
VII. Other operating revenues	-3	443	14,	280
1. Gain on disposal of non-financial non-current assets	-6	61	-6	7
2. Other operating revenues	3	382	20	273
VIII. Other operating costs	5,238	14,431	2,763	6,517
1. Loss on disposal of non-financial non-current assets	-	-	-	-
2. Revaluation of non-financial assets	329	329	-	-
3. Cost of works financed with subsidies	3,402	10,276	2,568	5,446
4. Other operating costs	1,507	3,826	195	1,071
IX. Profit (loss) on operating activities	10,208	25,299	7,542	27,891
X. Financial revenues	650	1,862	-114	7,335
1. Interest, including:	518	1,728	159	693
- from related parties	138	324	74	212
2. Gain on disposal of investments	132	132	-	6,284
3. Revaluation of investments	-	-	-130	305
4. Other	-	2	-143	53
XI. Finance costs	1,859	4,767	483	2,259
1. Interest	675	1,656	249	1,733
2. Revaluation of investments	-	-	-	-
3. Other	1,184	3,111	234	526
XII. Profit (loss) on business activities	8,999	22,394	6,945	32,967
XV. Gross profit (loss)	8,999	22,394	6,945	32,967
XVI. Income tax	-18	-777	444	1,641
XIX. Net profit (loss)	**9,017**	**23,171**	**6,501**	**31,326**
Net profit (loss) (annualised)		47,552		44,661
Weighted average number of shares 1.10.2006 - 30.09.2007		7,716,079		7,254,891
Earnings (losses) per single share (PLN)		6.16		6.16
Diluted weighted average number of shares 1.10.2006 - 30.09.2007		7,733,032		7,634,333
Diluted earnings (losses) per single share (PLN)		6.15		5.85

All amounts are expressed in thousands of PLN unless otherwise indicated

III. Changes in Equity	**3 months ended 30 September 2007**	**9 months ended 30 September 2007**	**12 months ended 31 December 2006**	**9 months ended 30 September 2006**
I. Opening balance of equity	253,286	238,691	157,774	157,774
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	253,286	238,691	157,774	157,774
1. Opening balance of share capital	7,960	7,519	6,955	6,955
1.1 Changes in share capital	-	441	564	6,955
a) increases (due to)	-	441	564	564
- share issue	-	441	564	564
1.2 Closing balance of share capital	**7,960**	**7,960**	**7,519**	**7,519**
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	230,245	172,097	105,113	105,113
a) increases (due to)	-	65,482	66,984	66,984
- profit-sharing for the previous years	-	44,279	29,088	29,088
- surplus due to the conversion on convertible bonds	-	-	37,896	37,896
- transferring the reserve capital	-	21,203	-	-
b) decreases (due to)	-	7,334	-	-
- covering the loss from merger	-	7,334	-	-
3.1 Closing balance of supplementary capital	**230,245**	**230,245**	**172,097**	**172,097**
4. Opening balance of revaluation reserve	6	6	12	12
4.1 Changes in revaluation reserve	-	-	-6	17
a) increases (due to)	-	-	12	22
- valuation of shares at the balance sheet date	-	-	-	10
- correction of valuation due to the conversion of bonds	-	-	12	12
b) decreases (due to)	-	-	18	5
- valuation of shares at the balance sheet date	-	-	18	5
4.2 Closing balance of revaluation reserve	**6**	**6**	**6**	**29**
5. Opening balance of capital from merger	-	-7,334	-7,334	-7,334
a) increases (due to)	-	7,334	-	-
- covering the loss from supplementary capital	-	7,334	-	-
5.1 Closing balance of capital from merger	**-**	**-**	**-7,334**	**-7,334**
6. Opening balance of other reserve capitals	745	21,948	21,948	21,948
a) decreases (due to)	-	21,203	-	-
- transferring to the supplementary capital	-	21,203	-	-
6.1 Closing balance of other reserve capitals	**745**	**745**	**21,948**	**21,948**
7. Opening balance of previous years' profit	176	44,455	31,080	31,080
a) changes to adopted accounting principles (policies)	-	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	44,455	31,080	31,080
a) increases (due to)	-	-	-	-
- retained earnings for the previous year	-	-	-	-
b) decreases (due to)	-	44,279	29,088	29,088
- transferring the result from the previous years to capital	-	44,279	29,088	29,088
7.2 Closing balance of previous years' profit	**176**	**176**	**1,992**	**1,992**
8.1 Net result for the first half of 2007	**14,154**	-	-	-
8.2 Net result for the period	**9,017**	**23,171**	**42,463**	**31,326**
II. Closing balance of equity	**262,303**	**262,303**	**238,691**	**227,577**
III. Equity including proposed profit-sharing (loss coverage)	262,303	262,303	238,691	227,557

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Cash Flow Statement

For the period 01.01– 30.06.2007 and 01.01-30.06.2006 (thousands of PLN)	3 months ended 30 September 2007	9 months ended 30 September 2007	3 months ended 30 September 2006	9 months ended 30 September 2006
A. Cash flows from operating activities				
I. Net profit (loss)	9,017	23,171	6,501	31,326
II. Total adjustments	-24,085	-28,107	8,155	-45,140
1. Depreciation	4,021	11,479	2,924	8,450
2. Exchange gains (losses)	-62	237	308	84
3. Interest and profit sharing (dividends)	505	1,973	313	1,310
4. (Profit) loss on investing activities	5	-101	131	-6,653
5. Change in provisions	-652	-1,521	-	1,197
6. Change in inventories	17,050	-3,986	1,853	6,312
7. Change in receivables	6,497	-6,415	-14,747	-17,909
8. Change in current liabilities, excluding credits and loans	-47,288	-9,123	9,388	-18,304
9. Change in prepayments and accruals	-4,161	-21,235	7,989	-19,627
10. Other adjustments	-	585	-4	-
III. Net cash used in operating activities (I+/-II) – indirect method	**-15,068**	**-4,936**	**14,656**	**-13,814**
B. Cash flows from investing activities				
I. Inflows	126	2,489	110	13,015
1. Disposal of property, plant and equipment and intangible assets	126	450	68	173
2. From financial assets, including:	-	2,039	42	12,842
a) in related parties	-	-	-	9,800
- repayment of the granted non-current loans	-	-	-	-
- sale of INTERIA.PL S.A. shares	-	-	-	9,800
b) in other entities	-	2,039	42	3,042
- sales of financial assets	-	2,039	42	3,042
II. Outflows	-11,467	-51,061	-15,621	-30,728
1. Purchase of property, plant and equipment and intangible assets	-11,417	-48,811	-15,580	-26,097
2. For financial assets, including:	-50	-2,250	-41	-4,631
a) in related parties	-50	-250	-	-1,631
- purchase of financial assets	-50	-50	-	-1,000
- non-current loans granted	-	-200	-	-631
- surcharge to capital	-	-	-	-
b) in other entities	-	-2,000	-41	-3,000
- purchase of financial assets	-	-2,000	-	-3,000
III. Net cash used in investing activities (I-II)	**-11,341**	**-48,572**	**-15,511**	**-17,713**
C. Cash flows from financing activities				
I. Inflows	5,690	26,604	12,226	14,285
1. Inflows from share issue	-	442	-	-
2. Loans and credits	5,690	26,161	12,226	14,285
3. Other inflows from financing activities	-	1	-	-
II. Outflows	-945	-4,239	-941	-6,144
1. Repayment of loans and credits	-590	-1,680	-627	-1,903
2. Redemption of bonds	-	-	-	-2,930
3. Interest	-504	-1,974	-314	-1,311
4. Other financial liabilities	149	-585	-	-
III. Net cash (used in)/generated from financing activities (I-II)	**4,745**	**22,365**	**11,285**	**8,141**
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	**-21,664**	**-31,143**	**-10,430**	**-23,386**
E. Balance sheet change in cash and cash equivalents, including:	-21,603	-31,381	10,123	-23,469
- change in cash and cash equivalents due to exchange differences	61	-238	-307	-84
F. Cash and cash equivalents opening balance	40,127	49,905	7,548	41,140
H. Closing balance of cash and cash equivalents (F+/- E), including:	18,524	18,524	17,671	17,671
- limited disposal	-	-	-	-

All amounts are expressed in thousands of PLN unless otherwise indicated

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29 September 1994 on Accounting (unified text - Journal of Laws, 2002, No. 76 pos. 694 and subsequent changes).
A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1 January 2006 until 31 December 2006. If this financial statement for the 9 months ended 30 September 2007 was prepared according to IFRS, the financial results would amount to 18.37 million PLN.

2. Selected Valuation Principles

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

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

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

ComArch S.A. reversed a write-off worth 0.084 million PLN that revaluated inventories and was performed in 2006 as inventories. The reversed amount was classified in the other operating revenues item. In the first half of 2007, ComArch S.A. performed no write-offs that revaluated goods and materials. No hedges were made on inventories owned by the company.
Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. Over the first nine months of 2007, an asset due to temporary differences in income tax, worth 2.67 million PLN, was recognised. A tax asset worth 0.888 million PLN recognised at 31 December 2006 was dissolved in part. Provisions for deferred income tax in the amount of 0.276 million PLN was recognised as well as provisions for deferred income tax in the amount of 0.029 million PLN was dissolved in part. The total effect of these operations on the result of 2007 was plus 1.535 million PLN.

4. Selected Notes to the Summary Financial Statement

4.1. NON-CURRENT FINANCIAL ASSETS	**30 September 2007**	**30 June 2007**	**31 December 2006**	**30 September 2006**
a) in subsidiaries and correlated parties	24,861	24,907	24,987	25,982
- interest or shares	17,851	17,803	17,803	18,174
- loans granted	5,873	6,055	6,249	7,014
- other non-current financial assets	1,137	1,049	935	794
b) in associates	11,260	11,260	11,260	11,758
- interest or shares	11,260	11,260	11,260	11,758
c) in other entities	-	-	3	23
- loans granted	-	-	3	23
Non-current financial assets, TOTAL	**36,121**	**36,167**	**36,250**	**37,763**

All amounts are expressed in thousands of PLN unless otherwise indicated

44.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	**3 months ended 30 September 2007**	**9 months ended 30 September 2007**	**3 months ended 30 September 2006**	**9 months ended 30 September 2006**
a) Opening balance	36,167	36,250	37,953	38,428
- interests or shares	29,063	29,063	30,054	32,123
- loans	7,104	7,187	7,899	6,305
b) increases (due to)	315	514	64	3,153
- purchases of shares in subsidiaries	50	50	-	1,000
- purchases of shares in associates	-	-	-	-
- reclassification to non-current loans to subsidiaries	-	-	-	888
- loans granted to other entities	-	85	-	-
- loans granted to subsidiaries	-	-	-	632
- interest due to non-current loans	265	379	64	208
- balance sheet valuation of non-current loans	-	-	-	-6
- revaluation of shares in foreign currencies	-	-	-	431
c) decreases (due to)	361	643	254	3,818
- decrease in shares due to merger	-	-	-	-
- disposing of shares of associates	-	-	-	3,500
- revaluation of shares in foreign currencies	-	-	121	121
- reclassification to current loans	-	-	34	98
- repayment of other entities loans	-	88	-	-
- balance sheet valuation	361	555	99	99
- reclassification to non-current financial assets	-	-	-	-
d) Closing balance	**36,121**	**36,121**	**37,763**	**37,763**

4.3. CURRENT FINANCIAL ASSETS	**30 September 2007**	**30 June 2007**	**31 December 2006**	**30 September 2006**
a) in subsidiaries and correlated parties	1,450	1,450	1,250	250
- loans granted	1,450	1,450	1,250	250
c) in other entities	101	127	346	156
- other securities (types)	-	-	-	-
- shares in funds	-	-	-	-
- treasury bills	-	-	-	-
- loans granted	38	64	179	156
- other current financial assets (types)	63	63	167	-
- assets due to the valuation of forward contracts	63	63	167	-
g) cash and cash equivalents	18,616	40,196	49,929	17,685
- cash in hand and at banks	18,524	40,127	49,905	17,671
- other cash	-	-	-	-
- other monetary assets	92	69	24	14
TOTAL current financial assets	**20,167**	**41,773**	**51,525**	**18,091**