COMARCH

PSr

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FINANCIAL SUPERVISION AUTHORITY

CONSOLIDATED ANNUAL REPORT PSr 2010

year

(pursuant to &82 sec.2 of the Regulation issued by the Minister of Finance on 19th of January, 2009 - Journal of Laws No. 33 Item 259)
for issuers of securities managing production, construction, trade and services activities

for first half of financial year 2010 from	2010-01-01 to 2010-06-30
including consolidated annual financial statement according to	International Financial Reporting Standards (IFRS)
in currency	PLN
and condensed financial statement according to	Act on Accounting (Journal of Laws 09.152.1223)
in currency	PLN
date of publication	2010-08-31

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

BDO Sp. z o.o.
(An auditor entitled to audit financial statements)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	H1 2010	H1 2009	H1 2010	H1 2009
DATA RELATED TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	320,065.00	323,465.00	79,932.00	71,588.00
II. Operating profit (loss)	-5,449.00	-18,676.00	-1,361.00	-4,133.00
III. Profit before income tax	-3,814.00	-17,575.00	-952.00	-3,890.00
IV. Net profit attributable to shareholders	5,233.00	-7,133.00	1,307.00	-1,579.00
V. Cash flows from operating activities	15,275.00	55,174.00	3,815.00	12,211.00
VI. Cash flows from investing activities	-33,542.00	-48,055.00	-8,377.00	-10,635.00
VII. Cash flows from financing activities	-7,257.00	-25,908.00	-1,812.00	-5,734.00
VIII. Total net cash flows	-25,524.00	-18,789.00	-6,374.00	-4,158.00
IX. Number of shares	8,051,637.00	7,960,596.00	8,051,637.00	7,960,596.00
X. Earnings per single share (PLN/EURO)	0.65	-0.90	0.16	-0.20
XI. Diluted earnings (losses) per single share (PLN/EURO)	0.65	-0.90	0.16	-0.20
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	218,003.00	195,647.00	54,444.00	43,300.00
XIII. Profit (loss) on operating activities	17,339.00	10,382.00	4,330.00	2,298.00
XIV. Gross profit (loss)	24,296.00	15,577.00	6,068.00	3,447.00
XV. Net profit (loss)	21,618.00	14,335.00	5,399.00	3,173.00
XVI. Cash flows from operating activities	-9,107.00	7,072.00	-2,274.00	1,565.00
XVII. Cash flows from investing activities	-24,635.00	-24,154.00	-6,152.00	-5,346.00
XVIII. Cash flows from financing activities	-4,713.00	-6,505.00	-1,177.00	-1,440.00
XIX. Total net cash flow	-38,455.00	-23,587.00	-9,604.00	-5,220.00
XX. Number of shares	8,051,637.00	7,960,596.00	8,051,637.00	7,960,596.00

XXI. Earnings (losses) per single share (PLN/EURO)	7.34	5.49	1.83	1.22
XXII. Diluted earnings (losses) per single share (PLN/EURO)	7.34	5.49	1.83	1.22
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	536,563.00	537,270.00	129,423.00	130,780.00
XXIV. Equity (dominant unit)	514,546.00	494,119.00	124,113.00	120,276.00

Euro exchange rates used for calculation of the selected financial data:
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2010 to 30.06.2010: 4.0042;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2009 to 30.06.2009: 4.5184;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
- 30.06.2010: 4.1458;
- 31.12.2009: 4.1082.

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

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

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

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

REPORT INCLUDES:

File	Description
PSr 1 2010 separate.pdf	Condensed interim financial statement – Appendix No. 1
Report from review –separate 30.06.2010.pdf	Report from review of condensed interim financial statement – Appendix No. 2
PSr 2010.pdf	Condensed interim consolidated financial statement – Appendix No. 3
Report from review –consolidated 30.06.2010.pdf	Report from review of condensed interim consolidated financial statement – Appendix No. 4
Report regarding activities.pdf	Report of the Management Board regarding activities – Appendix No. 5
The Management Board's Statement regarding the Reliability of Financial Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement - Appendix No. 6
The Management Board's Statement regarding Auditor Independence.pdf	The Management Board's Statement regarding Auditor Independence -Appendix No. 7

SIGNATURES

Date	Name and surname	Position	Signature
2010-08-31	Janusz Filipiak	President of the Management Board	
2010-08-31	Piotr Piątosa	Vice-president of the Management Board	
2010-08-31	Paweł Prokop	Vice-president of the Management Board	
2010-08-31	Piotr Reichert	Vice-president of the Management Board	
2010-08-31	Zbigniew Rymarczyk	Vice-president of the Management Board	
2010-08-31	Konrad Tarański	Vice-president of the Management Board	
2010-08-31	Marcin Warwas	Vice-president of the Management Board	

REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2010

To the Shareholders of COMARCH SA

We have conducted a review of the condensed interim financial report of COMARCH Capital Group with its registered seat at Al. Jana Pawła II 39A, Kraków that included:

- balance sheet as at 30th of June, 2010, with total assets, total equity and liabilities amounting to **776,608 thousand PLN;**
- income statement for the period from 1st of January, 2010 to 30th of June, 2010, with the net profit for the period amounting to **21,618 thousand PLN;**
- changes in equity for the period from 1st of January, 2010 to 30th of June, 2010, showing an increase in the value of equity in the amount of **20,427 thousand PLN;**
- cash flow statement for the period from 1st of January, 2010 to 30th of June, 2010, showing a decrease in cash and cash equivalents in the amount of **38,455 thousand PLN;**
- additional information and annotations.

The Management Board of the company takes responsibility for preparing the financial statement compliant with the binding law.

Our task was to issue a report on this financial statement based on our review.

The review of the financial report was prepared and conducted in compliance with the regulations of the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2009, No. 152, pos. 1223, and subsequent changes) and national standards for financial review, issued by the National Board of Expert Auditors in Poland. According to these standards we are obliged to plan and conduct review so as to have sufficient certainty that the financial statement does not include significant errors.

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

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

The review we have carried out did not indicate anything which could state that the audited financial statement was not prepared compliant with the binding accounting regulations and in all significant aspects presents a true and fair view on the company's equity and financial situation as at 30th of June, 2010, and on the financial result from 1st of January to 30th of June, 2010 compliant with the accounting principles specified in the above-mentioned act, the regulations issued on the basis of this act, and the requirements specified in the Regulation issued by the Minister of Finance on 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws of 2009, No. 33, pos. 259).

Katowice, 31st of August, 2010

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warszawa
Entity entitled to audit the financial statements registered under item no. 3355

Conducting the review
and representing BDO Sp. z o.o.:

Leszek Kramarczuk
Member of the Management Board
Key Expert Auditor
Registration no. 1920

I. Balance Sheet

(in thousands of PLN)	30 June 2010	31 December 2009	30 June 2009
ASSETS			
I. Non-current assets	**479,298**	**462,706**	**475,464**
1. Intangible assets	1,455	1,817	2,181
2. Property, plant and equipment	210,960	212,068	217,336
3. Non-current investments	265,908	247,914	254,379
3.1. Non-current financial assets	265,865	247,871	254,336
a) in related parties	265,865	247,871	254,336
b) in other entities	-	-	-
3.2 Other non-current investment	43	43	43
4. Non-current prepayments	975	907	1,568
4.1 Deferred income tax assets	715	575	1,345
4.2 Other non-current prepayments	260	332	223
II. Current assets	**297,310**	**309,486**	**201,162**
1. Inventories	41,228	29,088	25,294
2. Current receivables	210,331	201,060	137,115
2.1 from related parties	61,572	55,726	41,007
2.2 from other entities	148,759	145,334	96,108
3. Current investments	31,459	66,281	20,210
3.1 Current financial assets	31,459	66,281	20,210
a) in related parties	9,335	7,329	6,136
b) in other entities	1,035	411	-
- loans granted	13	13	-
- other current financial assets	1,022	398	-
c) cash and cash equivalents	21,089	58,541	14,074
4. Short-term prepayments	14,292	13,057	18,543
Total assets	**776,608**	**772,192**	**676,626**
EQUITY AND LIABILITIES			
I. Equity	**514,546**	**494,119**	**460,180**
1. Share capital	8,051	7,960	7,960
2. Supplementary capital	346,562	295,211	295,211
3. Revaluation reserve	137,394	138,676	141,753
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	176	176	176
7. Net profit (loss)	21,618	51,351	14,335
II. Liabilities and provisions for liabilities	**262,062**	**278,073**	**216,446**
1. Provisions for liabilities	45,076	42,432	46,379
1.1 Provision for deferred income tax	34,358	34,420	34,679
1.2 Other provisions	10,718	8,012	11,700
a) current	10,718	8,012	11,700
2. Non-current liabilities	79,797	83,054	87,225
2.1 to related parties	226	230	169
2.2 to other entities	79,571	82,824	87,056
3. Current liabilities	114,317	110,521	65,725
3.1 to related parties	18,570	11,093	13,063
3.2 to other entities	93,874	98,474	50,839
3.3 Special funds	1,873	954	1,823
4. Accruals	22,872	42,066	17,117
4.1 Other accruals	22,872	42,066	17,117
a) current	22,872	42,066	17,117
TOTAL EQUITY AND LIABILITIES	**776,608**	**772,192**	**676,626**

II. Income Statement

For the period 01.01 – 30.06 (in thousands of PLN)	**Q2 2010**	**6 months ended 30 June 2010**	**Q2 2009**	**6 months ended 30 June 2009**
I. Net revenues from sales of products, goods and materials, including:	**115,279**	**218,003**	**107,355**	**195,647**
- revenues from related parties	8,313	17,169	13,113	23,896
1. Net revenues from sales of products	94,917	182,765	82,024	157,547
2. Net revenues from sales of goods and materials	20,362	35,238	25,331	38,100
II. Costs of products, goods and materials sold, including:	**82,319**	**153,294**	**77,172**	**142,630**
- to related parties	7,218	11,780	4,952	8,651
1. Manufacturing cost of products sold	63,293	120,447	53,322	108,589
2. Value of products, goods and materials sold	19,026	32,847	23,850	34,041
III. Gross profit (loss) on sales	**32,960**	**64,709**	**30,183**	**53,017**
IV. Costs of sales	12,589	23,686	12,406	22,609
V. Administrative expenses	9,207	13,239	6,950	11,514
VI. Profit (loss) on sales	**11,164**	**27,784**	**10,827**	**18,894**
VII. Other operating revenues	**141**	**263**	**516**	**708**
1. Gain on disposal of non-financial non-current assets	26	26	1	156
2. Other operating revenues	115	237	515	552
VIII. Other operating costs	**5,763**	**10,708**	**3,283**	**9,220**
1. Loss on disposal of non-financial non-current assets	-15	-	-	-
2. Cost of works financed with subsidies	2,481	5,590	2,607	4,503
3. Other operating costs	3,297	5,118	676	4,717
IX. Profit (loss) on operating activities	**5,542**	**17,339**	**8,060**	**10,382**
X. Financial revenues	**8,381**	**10,153**	**-4,311**	**7,615**
1. Interest, including:	695	1,388	534	1,439
- from related parties	531	889	451	1,036
2. Dividends and share in profits	1344	1,344	-	-
3. Other	6,342	7,421	-4,845	6,176
XI. Finance costs	**-3,260**	**3,196**	**-1,132**	**2,420**
1. Interest	1004	1,931	1097	2,030
2. Revaluation of investments	-	-	-357	-
3. Los on disposal of investments	-	-	-1,799	263
4. Other	-4,264	1,265	-73	127
XII. Profit (loss) on business activities	**17,183**	**24,296**	**4,881**	**15,577**
XIII. Gross profit (loss)	**17,183**	**24,296**	**4,881**	**15,577**
XIV. Income tax	2748	2,678	556	1,242
XV. Net profit (loss)	**14,435**	**21,618**	**4,325**	**14,335**

Net profit (loss) (annualised)		58,634		43,738
Weighted average number of shares 1.07.2009-30.06.2010		7,983,543		7,960,596
Earnings (losses) per single share (PLN)		7.34		5.49
Diluted weighted average number of shares 1.07.2009-30.06.2010		7,983,543		7,960,596
Diluted earnings (losses) per single share (PLN)		7.34		5.49

III. Changes in Equity

(in thousands of PLN)	6 months ended 30 June 2010	12 months ended 31 December 2009	6 months ended 30 June 2009
I. Opening balance of equity	494,119	456,784	456,784
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	494,119	456,784	456,784
1. Opening balance of share capital	7,960	7,960	7,960
1.1 Changes in share capital	91	-	-
a) increases (due to)	91	-	-
- share issue	91	-	-
1.2 Closing balance of share capital	**8,051**	**7,960**	**7,960**
2. Opening balance of due payments for share capital	-	-	-
2.1 Closing balance of due payments for share capital	**-**	**-**	**-**
3. Opening balance of supplementary capital	295,211	256,067	256,067
3.1 Changes in supplementary capital	51,351	39,144	39,144
a) increases (due to)	51,351	39,144	39,144
- profit-sharing for the previous years	51,351	39,144	39,144
b) decreases	-	-	-
3.1 Closing balance of supplementary capital	**346,562**	**295,211**	**295,211**
4. Opening balance of revaluation reserve	138,676	152,692	152,692
4.1 Changes in revaluation reserve	-1,282	-14,016	-10,939
a) increases (due to)	301	3,287	2,833
- provision for deferred income tax due to certificates valuation	301	3,287	2,833
b) decreases (due to)	1,583	17,303	13,772
- balance sheet valuation of investment certificates and participation units	1,583	17,303	13,772
4.2 Closing balance of revaluation reserve	**137,394**	**138,676**	**141,753**
5. Opening balance of other reserve capitals	745	745	745
a) decreases	-	-	-
5.1 Closing balance of other reserve capitals	**745**	**745**	**745**
6. Opening balance of previous years' profit	51,527	39,320	39,320
a) changes to adopted accounting principles (policies)	-	-	-
6.1 Opening balance of previous years' profit after adjustments	51,527	39,320	39,320
a) decreases (due to)	51,351	39,144	39,144
- transferring the result from the previous years to the supplementary capital	51,351	39,144	39,144
6.2 Closing balance of previous years' profit	**176**	**176**	**176**
7. Net result	**21,618**	**51,351**	**14,335**
a) net profit	21,618	51,351	14,335
II. Closing balance of equity	**514,546**	**494,119**	**460,180**
III. Equity including proposed profit-sharing (loss coverage)	514,546	494,119	460,180

IV. Cash Flow Statement

For the period 01.01 – 30.06 (in thousands of PLN)	6 months ended 30 June 2010	6 months ended 30 June 2009
A. Cash flows from operating activities		
I. Net profit (loss)	21,618	14,335
II. Total adjustments	(30,725)	(7,263)
1. Depreciation	9,371	9,291
2. Exchange gains (losses)	(1,002)	1,085
3. Interest and profit sharing (dividends)	1,392	2,475
4. (Profit) loss on investing activities	(1,328)	(863)
5. Change in provisions	725	1,644
6. Change in inventories	(12,140)	3,200
7. Change in receivables	(11,612)	27,209
8. Change in current liabilities, excluding credits and loans	2,146	(21,384)
9. Change in prepayments and accruals	(18,277)	(29,920)
10. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	**(9,107)**	**7,072**
B. Cash flows from investing activities		
I. Inflows	7,176	883
1. Disposal of property, plant and equipment and intangible assets	107	883
2. From financial assets, including:	7,069	-
a) in related parties	3,069	-
- repayment of loan	1,766	-
- received dividends	1,303	-
b) in other entities	4,000	-
- other proceeds from financial assets	4,000	-
II. Outflows	(31,811)	(25,037)
1. Purchase of property, plant and equipment and intangible assets	(6,358)	(13,979)
2. For financial assets, including:	(25,453)	(11,058)
a) in related parties	(20,453)	(11,058)
- purchase of financial assets	(12,117)	-
- non-current loans granted	(8,336)	(8,758)
- current loans granted	-	(2,300)
b) in other entities	(5,000)	-
- purchase of financial assets	(5,000)	-
III. Net cash used in investing activities (I-II)	**(24,635)**	**(24,154)**
C. Cash flows from financing activities		
I. Inflows	543	-
1. Inflows from share issue	91	-
2. Interest	452	-
II. Outflows	(5,256)	(6,505)
1. Repayment of loans and credits	(3,291)	(4,030)
2. Interest	(1,844)	(2,475)
3. Other financial liabilities	(121)	-
III. Net cash (used in)/generated from financing activities (I-II)	**(4,713)**	**(6,505)**
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	**(38,455)**	**(23,587)**
E. Balance sheet change in cash and cash equivalents, including:	(37,453)	(24,673)
- change in cash and cash equivalents due to exchange differences	1,002	(1,086)
F. Cash and cash equivalents opening balance	58,541	38,747
H. Closing balance of cash and cash equivalents (F+/- E), including:	**21,088**	**14,074**
- limited disposal	*1,140*	*308*

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 29th of September, 1994 on Accounting (unified text - Journal of Laws, 2009, No. 152 pos. 1223 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws, 2009, No. 33 pos. 259).
A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2009 until 31st of December, 2009. If this financial statement for the 6 months ended 30 June 2010 was prepared according to IFRS, the financial results would amount to 18.647 million PLN.

Earnings according to Act on Accounting	21,618
Depreciation of perpetual usufruct	-46
Asset due to activity in the SEZ	-1,603
Managerial option	-1,322

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

In the first half of 2010, Comarch S.A. carried out a write-off worth 0.023 million PLN that revaluated goods and materials.
In 2010, the company did not dissolved any write-offs which were performed in previous years.
No hedges were made on inventories owned by the company.

In the first half of 2010, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 4.215 million PLN and recognised write-offs worth 8.819 million PLN that revaluated bad debts.

a) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2010, an asset due to temporary differences in income tax, worth 0.302 million PLN, was recognised. A tax asset worth 0.161 million PLN recognised at 31st of December, 2009, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.239 million PLN was recognised. The total effect of these operations on the result of the first half of 2010 was minus 0.098 million PLN.
Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 0.301 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

All amounts are expressed in thousands of PLN unless otherwise indicated

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	30 June 2010	31 December 2009	30 June 2009
a) in subsidiaries and correlated parties	265,865	247,871	254,336
- interest or shares	41,855	29,738	29,310
- loans granted	50,206	43,382	47,326
- other securities	170,682	172,266	175,797
- other non-current financial assets, including:	3,122	2,485	1,903
- interest on granted loans	3,122	2,485	1,903
b) in associates	-	-	-
c) in other entities	-	-	-
Non-current financial assets, TOTAL	**265,865**	**247,871**	**254,336**

3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	6 months ended 30 June 2010	2009	6 months ended 30 June 2009
a) Opening balance	247,871	256,467	256,467
- interests or shares	29,738	29,310	29,310
- loans	43,382	36,278	36,278
- other securities	172,266	189,569	189,569
- other non-current assets (interest on granted loans)	2,485	1,310	1,310
b) increases (due to)	20,657	11,313	12,829
- valuation of other non-current assets	-	-	-
- purchases of shares in subsidiaries	12,117	428	-
- purchases of shares in associates	-	-	-
- purchases of participation units in CCF FIZ	-	-	-
- valuation of participation units in CCF FIZ	-	-	-
- loans granted to subsidiaries	6,586	8,758	8,758
- due interest to non-current loans	680	2,127	865
- balance sheet valuation of non-current loans and interests on loans	1,274	-	3,206
- revaluation of shares in foreign currencies	-	-	-
c) decreases (due to)	2,663	19,909	14,960
- disposal of shares in associates	-	-	-
- disposal of shares in subsidiaries	-	-	-
- repayment of subsidiaries' loans	1,767	711	-
- repayment of subsidiaries' interest on loans	450	157	-
- balance sheet valuation of non-current loans and interest on loans	-	1,775	-
- creating write-offs revaluating loans	394	448	852
- valuation of participation units in CCF FIZ	1,584	17,303	13,771
- creating write-offs revaluating interests on loans	144	427	337
- dissolving write-offs revaluating loans	-1,290	-750	-
- dissolving write-offs revaluating interests	-386	-162	-
d) Closing balance	**265,865**	**247,871**	**254,336**

All amounts are expressed in thousands of PLN unless otherwise indicated

3.3. CURRENT FINANCIAL ASSETS	**30 June 2010**	**31 December 2009**	**30 June 2009**
a) in subsidiaries and correlated parties	9,335	7,329	6,136
- loans granted	8,450	6,700	5,700
- other current financial assets	885	629	436
b) in other entities	1,035	411	-
- other securities, including:	1,022	-	-
- participation units in funds	1,022	-	-
- treasury bills	-	-	-
- loans granted	13	13	-
- other current financial assets, including:	-	398	-
- assets due to the valuation of forward contracts	-	398	-
c) cash and cash equivalents	21,089	58,541	14,074
- cash in hand and at banks	21,088	58,541	14,074
- other monetary means	-	-	-
- other monetary assets	1	-	-
TOTAL current financial assets	**31,459**	**66,281**	**20,210**

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

In the first half of 2010, the company achieved very favourable financial results. Revenue from sales grew by 22.36 million PLN to 218 million PLN (an increase of 11 %). Customers were especially interested in the proprietary products and services of the company. Their sales increased by 25.22 million PLN, i.e. 16 %. Sales of computer hardware and third party software fell by 2.86 million PLN, i.e. 7.5 %. In the first half of 2010, the company generated operating profit in the amount of 17.34 million PLN (an increase of 6.96 million PLN, i.e. 67 %) and net profit was 21.62 million PLN (an increase of 7.28 million PLN, i.e. 50.8 %). EBIT margin reached a level of 7.9 % and net margin was 9.9 %.

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

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

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

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

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

On the 15th of February, 2010, the Management Board of Comarch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company’s shareholders, in addition to changes in the company’s Statute within the abovementioned scope. The company announced details in current report no. 2/2010.

Subscription for series J2 shares began on the 17th of February, 2010, and was completed on the 26th of February, 2010. The shares were allocated on the 5th of March, 2010. 91,041 shares were taken up by subscription. Subscriptions were made on 91,041 shares and 91,041 shares were allocated. An acquisition price of J2 shares was 1.00 PLN per every share. 7 persons subscribed for J2 shares and shares were allocated to 7 persons. The company did not enter into agreement on subissue. A value of subscription, i.e. number of offered shares multiplied by issue price was 91,041 PLN. Total issue costs amounted to 17,096.00 PLN, including:
- Costs of an offering: 16,650.00 PLN,

- Civil law activities tax: 446.00 PLN.
Issue costs will be settled into finance costs.
An average cost of subscription for series J2 shares per one share amounted to 0.19 PLN.
The company announced details in current report no. 4/2010.

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

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

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

Comarch S.A. did not pay any dividend in the first half of 2010.

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

On the 11th of August, 2010, in the current report no. 27/2010, the Management Board of Comarch S.A. announced that on the 11th of August, 2010, a Next Generation Network Planning Service Agreement between Comarch AG, a subsidiary of Comarch S.A., and E-Plus Mobilfunk GmbH & Co. KG was signed. The framework of the agreement covers the delivery of an integrated OSS platform designed for planning, inventory and configuration of a mobile operator's mobile network (radio, transport and core) as well as the reengineering of operational processes at E-Plus Mobilfunk GmbH & Co. The agreement also includes further development and maintenance of the platform, which is based on the Comarch OSS Suite. The platform will be delivered in the SaaS (Software as a Service) model, and it is to be hosted by Comarch as a whole. Maintenance and further development services will be provided within five years with possible extension for the following years. The value of the agreement during the initial contract period is approximately 42,025,286 Euro, i.e. 166,953,854 PLN. The total amount of contractual penalties cannot exceed 8.9 percent of the agreement value. The payment of contractual penalties does not exclude the possibility of a claim for damages in an amount exceeding the value of these penalties. The agreement will enter into force upon acceptance by the major shareholder of E-Plus - Royal KPN N.V. established in Hague, Netherlands (condition precedent).

The implementation of the Next Generation Network Planning platform is a complex project covering: business process optimization in the network planning area, integration with external parties to whom network maintenance is outsourced, further development of the platform encompassing integration with radio, transport and core network elements delivered by the largest equipment vendors, and finally the takeover of some of the operator's existing systems. The agreement sets out a modern concept of service delivery and service quality monitoring, as well as platform maintenance.

Because of the complexity of the implementation and maintenance projects, its high operational risk, high project delivery costs, and high level of potential contractual penalties, a dedicated risk monitoring program will be established to govern the delivery of the Next Generation Network Planning platform. The platform delivered as a result of this service agreement will be used by Comarch for the delivery of services to other mobile network operators and is part of Comarch's strategy to deliver open service platforms.

The agreement meets the criteria of a significant agreement because the value of the agreement subject exceeds 10% of the equity of Comarch S.A.
A significant part of the services delivered within the scope of this service agreement will be performed by Comarch S.A within the framework of subcontracting agreements signed between Comarch AG and Comarch S.A.

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

All amounts are expressed in thousands of PLN unless otherwise indicated

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

On 30th of June, 2010, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 26.15 million PLN, whereas it was 36.97 million on 31st of December, 2009.

31.08.2010

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

REPORT OF AN INDEPENDENT EXPERT AUDITOR FROM THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR THE

6 MONTHS ENDED 30 JUNE 2010

To the Shareholders of COMARCH SA

We have conducted a review of the COMARCH Capital Group's condensed interim consolidated financial report that appears above. The capital group's dominant entity is COMARCH SA with its registered seat at Al. Jana Pawła II 39A, Kraków. We reviewed:

- consolidated balance sheet as at 30th of June, 2010, with total assets, total equity and liabilities amounting to **888,522 thousand PLN**;
- consolidated income statement for the period from 1st of January, 2010 to 30th of June, 2010, with the net loss for the period amounting to **6,178 thousand PLN**;
- total income consolidated statement for the period from 1st of January, 2010 to 30th of June, 2010, with the negative total income amounting to **6,450 thousand PLN**;
- changes in consolidated equity for the period from 1st of January, 2010 to 30th of June, 2010, showing a decrease in the value of equity in the amount of **1,367 thousand PLN**;
- consolidated cash flow statement for the period from 1st of January, 2010 to 30th of June, 2010, showing a decrease in cash and cash equivalents in the amount of **25,524 thousand PLN**;
- additional information and annotations.

The Management Board of COMARCH SA takes responsibility for preparing of this consolidated report compliant with International Accounting Standard 34 "Interim Financial Reporting", as approved by the European Union and with other binding regulations.

Our task was to issue a report on this consolidated financial statement based on our review.

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

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

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

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

Katowice, 31st of August, 2010

BDO Sp. z o.o.
ul. Postępu 12
02-676 Warszawa
Entity entitled to audit the financial statements registered under item no. 3355

Conducting the review
and representing BDO Sp. z o.o.:

Leszek Kramarczuk
Member of the Management Board
Key Expert Auditor
Registration no. 1920

All amounts are expressed in thousands of PLN unless otherwise indicated

I. Consolidated Balance Sheet

	Note	30 June 2010	31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	263,810	256,306
Goodwill	3.3	37,155	42,697
Other intangible assets		76,144	84,656
Non-current prepayments		7,969	8,089
Investments in associates	3.4	255	447
Other investments	3.5	10,128	106
Deferred income tax assets	3.17	19,881	19,633,
Other receivables		1,786	1,745
		417,128	**413,679**
Current assets			
Inventories	3.6	47,481	33,008
Trade and other receivables	3.9	210,695	221,901
Current income tax receivables		180	382
Long-term contracts receivables	3.14	11,745	8,507
Available-for-sale financial assets	3.7	16,757	10,291
Other financial assets at fair value – derivative financial instruments	3.8	-	398
Cash and cash equivalents		181,671	204,075
		468,529	**478,562**
Assets designated for sale	3.10	2,865	2,865
TOTAL ASSETS		**888,522**	**895,106**
EQUITY			
Capital attributable to the company's equity holders			
Share capital	3.11	8,051	7,960
Other capitals		139,120	137,798
Exchange differences		10,239	10,684
Net profit for the current period		5,233	32,306
Retained earnings		373,920	348,522
		536,563	**537,270**
Minority interest		16,386	17,046
Total equity		**552,949**	**554,316**
LIABILITIES			
Non-current liabilities			
Credit and loans	3.15	79,570	82,823
Deferred income tax provision	3.17	53,037	53,498
Provisions for other liabilities and charges		2,344	2,298
		134,951	**138,619**
Current liabilities			
Trade and other payables	3.13	178,224	174,951
Current income tax liabilities		2,794	1,347
Long-term contracts liabilities	3.14	5,794	7,653
Credit and loans	3.15	6,738	12,899
Financial liabilities	3.8	896	-
Provisions for other liabilities and charges		6,176	5,321
		200,622	**202,171**
Total liabilities		**335,573**	**340,790**
TOTAL EQUITY AND LIABILITIES		**888,522**	**895,106**

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Consolidated Income Statement

	Note	Q2 2010	6 months ended 30 June 2010	Q2 2009	6 months ended 30 June 2009
Revenue		**174,351**	**320,065**	**163,774**	**323,465**
Cost of sales		(135,612)	(257,544)	(145,095)	(283,760)
Gross profit		**38,739**	**62,521**	**18,679**	**39,705**
Other operating income		1,131	1,886	2,076	3,602
Sales and marketing costs		(19,854)	(36,860)	(19,744)	(38,159)
Administrative expenses		(13,534)	(21,906)	(10,867)	(20,033)
Loss in the company's goodwill		(5,542)	(5,542)	-	-
Other operating expenses		(3,247)	(5,548)	(2,907)	(3,791)
Operating profit (loss)		**(2,307)**	**(5,449)**	**(12,763)**	**(18,676)**
Finance revenue/(costs)-net		414	1,585	2,121	1,137
Share of profit/(loss) of associates		64	50	(12)	(36)
Profit (loss) before income tax		**(1,829)**	**(3,814)**	**(10,654)**	**(17,575)**
Income tax expense		(2,791)	(2,364)	3,794	5,647
Net profit (loss) for the period		**(4,620)**	**(6,178)**	**(6,860)**	**(11,928)**
Net profit (loss) attributable to:					
Shareholders of the company		**5,354**	**5,233**	**(4,269)**	**(7,133)**
Minority interest		(9,974)	(11,411)	(2,591)	(4,795)
		(4,620)	(6,178)	(6,860)	(11,928)
Earnings per share for profit attributable to the shareholders of the company during the period (expressed in PLN per share)					
– basic			0.65		(0.90)
– diluted			0.65		(0.90)

III. Total Income Consolidated Statement

	Q2 2010	6 months ended 30 June 2010	Q2 2009	6 months ended 30 June 2009
Net profit (loss) for the period	**(4,620)**	**(6,178)**	**(6,860)**	**(11,928)**
Other total income				
Currency translation differences from currency translation in related parties	505	(272)	(1,511)	11,193
Other total income	**505**	**(272)**	**(1,511)**	**11,193**
Sum of total income for the period	**(4,115)**	**(6,450)**	**(8,371)**	**(735)**
Attributable to the company's shareholders	5,296	4,788	(4,507)	2,311
Attributable to the minority	(9,411)	(11,238)	(3,864)	(3,046)

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders						
	Share capital	**Other capitals**	**Exchange differences**	**Net profit for the current period**	**Retained earnings**	**Minority interest**	**Total equity**
Balance at 1 January 2009	**7,960**	**134,818**	**4,894**	**199,126**	**149,396**	**37,980**	**534,174**
Transferring result for 2008	-	-	-	(199,126)	199,126	-	-
Capital from valuation of the managerial option	-	2,980	-	-	-	-	2,980
Purchase of additional SoftM shares	-	-	-	-	-	(15,533)	(15,533)
Currency translation differences[1]	-	-	*5,790*	-	-	*471*	*6,261*
Profit for the period[2]	-	-	-	*32,306*	-	*(5,872)*	*26,434,*
Total income recognised in equity (1+2)	-	-	5,790	32,306	-	(5,401)	32,695
Balance 31 December 2009	**7,960**	**137,798**	**10,684**	**32,306**	**348,522**	**17,046**	**554,316**
Balance at 1 January 2010	**7,960**	**137,798**	**10,684**	**32,306**	**348,522**	**17,046**	**554,316**
Transferring result for 2009	-	-	-	(32,306)	32,306	-	-
Correction of minority capital due to changes in the Group's ownership structure	-	-	-	-	(6,695)	6,695	-
Capital from valuation of the managerial option	-	1,322	-	-	-	-	1,322
Payment of dividend	-	-	-	-	(213)	-	(213)
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	3,883	3,883
Increase in share capital	91	-	-	-	-	-	91
Currency translation differences[1]	-	-	*(445)*	-	-	*173*	*(272)*
Profit for the period[2]	-	-	-	*5,233*	-	*(11,411)*	*(6,178)*
Total income recognised in equity (1+2)	-	-	(445)	5,233	-	(11,238)	(6,450)
Balance at 30 June 2010	**8,051**	**139,120**	**10,239**	**5,233**	**373,920**	**16,386**	**552,949**

CASA Management Sp. z o.o. (Ltd.) paid a dividend in the amount of 0.213 million PLN to an active partner outside the Group.

All amounts are expressed in thousands of PLN unless otherwise indicated

V. Consolidated Cash Flow Statement

	6 months ended 30 June 2010	6 months ended 30 June 2009
Cash flows from operating activities		
Net profit (loss)	(6,178)	(11,928)
Total adjustments	22,584	73,413
Share in net (gains) losses of related parties valued using the equity method of accounting	2	36
Depreciation	23,251	24,208
Exchange gains (losses)	(1,195)	6,021
Interest and profit-sharing (dividends)	2,012	3,241
(Profit) loss on investing activities	1,941	,(11,951)
Change in inventories	(12,803)	2,476
Change in receivables	18,943	44,847
Change in liabilities and provisions excluding credits and loans	(6,280)	2,778
Other adjustments	(3,287)	1,757
Net profit less total adjustments	16,406	61,485
Income tax paid	(1,131)	(6,311)
Net cash used in operating activities	**15,275**	**55,174**
Cash flows from investing activities		
Purchases of property, plant and equipment	(14,299)	(14,800)
Proceeds from sale of property, plant and equipment	204	543
Purchases of intangible assets	(4,870)	(4,941)
Purchases of available-for-sale financial assets	(14,325)	,(28,523)
Granted non-current loans	(560)	-
Interest	1,027	111,
Other proceeds from financial assets	(719)	(445)
Net cash used in investing activities	**(33,542)**	**(48,055)**
Cash flows from financing activities		
Proceeds from credits and loans	316	-
Net proceeds from share issue	3,952	-
Repayments of credits and loans	(9,972)	(23,435)
Dividends and other payments to owners	(213)	
Other interest	(2,181)	(2,475)
Other financial proceeds	841	2
Net cash (used in)/generated from financing activities	**(7,257)**	**(25,908)**
Net change in cash, cash equivalents and bank overdrafts	**(25,524)**	**(18,789)**
Cash, cash equivalents and bank overdrafts at beginning of the period	203,747	217,409
Positive (negative) exchange differences in cash and bank overdrafts	3,053	775
Cash, cash equivalents and bank overdrafts at end of the period	**181,276**	**199,395**
- including limited disposal	*5,697*	*1,149*

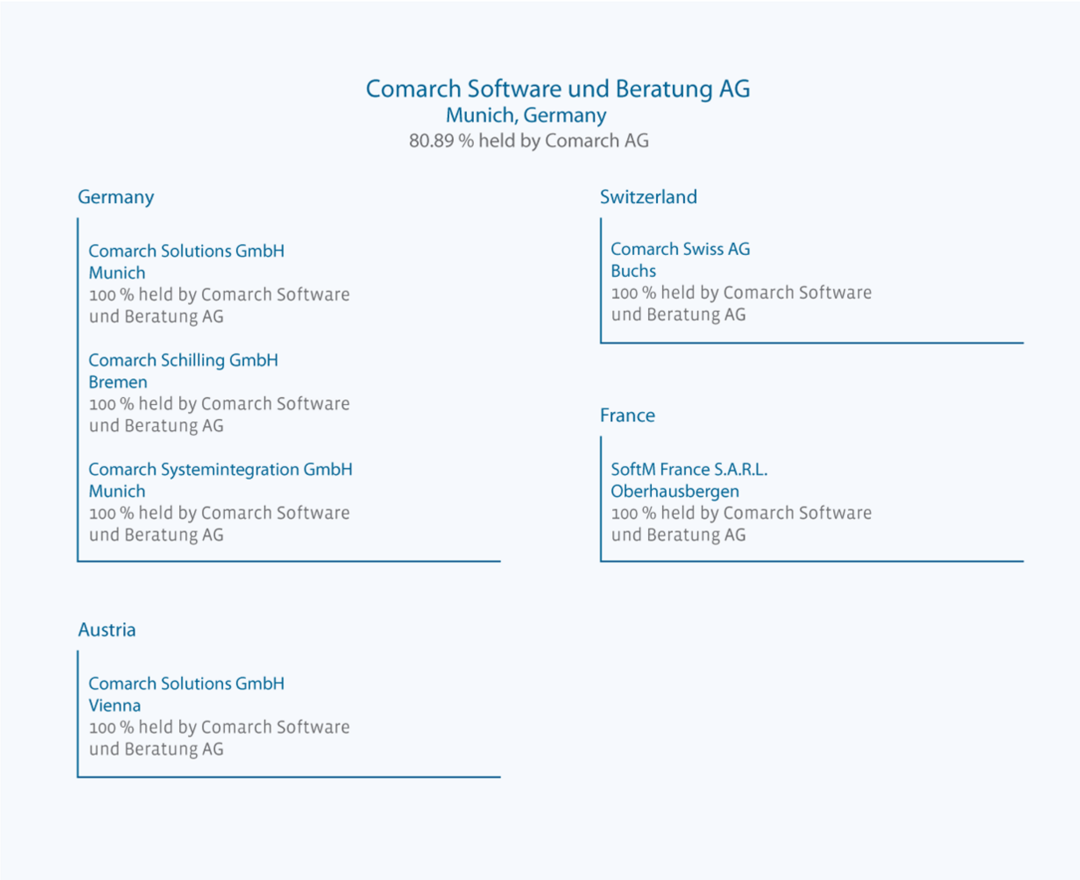
VI. Supplementary Information

1. Information about Group Structure and Activities

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

1.1. Organisational Structure of Comarch Group

As at 30th of June, 2010, organisational structure of Comarch Group is as follows:



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

On the 5th of January, 2010, a company, COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD) with its registered seat in Ho Chi Minh City in Vietnam.

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

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

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by Comarch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned change and increase in share capital.

In the first quarter of 2010, ComArch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 6,350 own shares from CCF FIZ to be redeemed.

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

On the 7th of June, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease in share capital of Comarch Management Sp. z o.o. SK-A.

On the 18th of June, 2010, r. the District Court for St. Gallen (Handelsregister des Kantons St.

Gallen) registered a name change for Solitas Informatik AG to Comarch Swiss AG.

On the 30th of June 2010, the District Court for Munich (Handelsregister B des Amtsgerichts Munchen-Registergericht) registered a name change for SoftM Software und Beratung AG to Comarch Software und Beratung AG.

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

On the 30th of July, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a name change for ComArch S.A. to Comarch S.A.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of the Group (the "Interim Consolidated Financial Statement") is prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2009 until 31st of December, 2009 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2009).

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2009 until 31st of December, 2009 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2009).

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

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

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty ("PLN") and was authorized for issuance by the Management Board on 31st of August, 2010.

Adoption of standards, amendments to standards and interpretations which were effective on or after 1st of January, 2009

In the financial statements for periods beginning on the 1st of January, 2009, the Group applied the following changes to standards published by the International Accounting Standards Board and approved by the European Union regarding where they should be applied in relation to the Group's activity:

- IFRS 8 "Operating Segments" – applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 21st of November, 2007.

- Amendments to IAS 27 "Consolidated and Separate Financial Statements – Cost of an Investment in Subsidiary, Jointly Controlled Entity or Associate", applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 23rd of January, 2009.

- Amendments to IFRS 4 „Insurance Contracts" and IFRS 7 „Financial Instruments: Disclosures" - Improving Disclosures about Financial Instruments, applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 27th of November, 2009.

- IFRS (2008) „Amendments to International Financial Reporting Standards"- implements annual improvements in standards. This was published on the 22nd of May, 2008 (IAS 1, IFRS 5, IAS 8, IAS 10, IAS 16, IAS 19, IAS 20, IAS 23, IAS 27, IAS 28, IAS 29, IAS 31, IAS 34, IAS 36, IAS 38, IAS 39, IAS 40 and IAS 41). They regard solving discrepancies and specifying vocabulary (most of changes are effective for reporting periods on or after 1st of January, 2009). These changes were approved by the European Union on the 23rd of January, 2009.

- Amendments to IAS 32 "Financial Instrument: Presentation" and to IAS 1 "Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation", applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 21st of January, 2009.

- Amendments to IAS 39 „Financial Instruments: Recognition and Measurement" and to IFRS 7 „Financial Instruments: Disclosures"- reclassification of financial assets; effective date and temporary regulations were approved by the European Union on the 9th of September, 2009 (effective date: 1st of July, 2008),

- Revised IAS 1 "Presentation of Financial Statements"- A Revised Presentation, applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 17th of December, 2008.

- Revised IAS 23 "Borrowing Costs" - applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 10th of December, 2008.

- Amendments to IFRS 2 "Share-based Payment – Vesting Conditions and Cancellations", applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 16th of December, 2008.

- Amendments to IFRIC 9 „Reassessment of Embedded Derivatives" and to IAS 39 „Financial Instruments: Recognition and Measurement" – Embedded Derivatives, applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 30th of November, 2009.

- Interpretation of IFRIC 11 „IFRS 2 – Group and Treasury Share Transactions", applicable for financial years beginning on or after 1st of March, 2008. This interpretation was approved by the European Union on the 1st of June, 2007.

- Interpretation of IFRIC 13 „Customer Loyalty Programmes" - applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 16th of December, 2008.

- Interpretation of IFRIC 14 „IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" - applicable for financial years beginning on or after 1st of January, 2009. This interpretation was approved by the European Union on the 16th of December, 2008.

The adoption of the standards and interpretations presented above did not result in any significant changes to the Group accounting policies and to presentation of the financial statements.

Adoption of revised IAS 23

Starting from 1st of January, 2009, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized as part of the cost of that asset. The Group has been applying this rule during previous years. In the first quarter of

2010, the Group continued building of another office building and will be capitalize borrowing costs incurred before acceptance for use.

Standards and interpretations issued but not yet adopted

When preparing the financial statement, the Group has not applied the following standards, changes to standards and interpretations (already approved by the European Union but not yet effective):

- Revised IFRS 3 "Business Combinations" applicable for financial years beginning on or after 1st of July, 2009. This standard was approved by the European Union on the 3rd of June, 2009.

- Amendments to IFRS 2 "Share-based Payment"- the accounting for group cash-settled share-based payment transactions, applicable for financial years beginning on or after 1st of January, 2010. This interpretation was approved by the European Union on the 23rd of March, 2010.

- IFRS (2009) „Amendments to International Financial Reporting Standards"- implements annual improvements in standards. This was published on the 16th of April, 2009 (IFRS 2, IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 18, IAS 36, IAS 38, IAS 39, IFRIC 9 and IFRIC 16). They regard solving discrepancies and specifying vocabulary (most of changes are effective for reporting periods on or after 1st of January, 2010). These changes were approved by the European Union on the 23rd of March, 2010.

- Amendments to IAS 27 "Consolidated and Separate Financial Statements" applicable for financial years beginning on or after 1st of July, 2009. This standard was approved by the European Union on the 3rd of November, 2009.

- Amendments to IAS 32 "Financial Instrument: Presentation" – classification of right issues, applicable for financial years beginning on or after 1st of February, 2010. This standard was approved by the European Union on the 23rd of November, 2009.

- Amendments to IAS 39 „Financial Instruments: Recognition and Measurement" - eligible hedged items, applicable for financial years beginning on or after 1st of July, 2009. This standard was approved by the European Union on the 15th of September, 2009.

- Interpretation of IFRIC 12 „Service concession arrangements" was approved in UE on the 25th of March, 2009 (effective for reporting periods on or after the 30th of March, 2009).

- Interpretation of IFRIC 15 "Agreements for the Construction of Real Estate" was approved in UE on the 22nd of July, 2009; effective for reporting periods on or after the 1st January, 2010.

- Interpretation of IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" was approved in UE on the 4th of June, 2009; effective for reporting periods on or after the 1st of July, 2009.

- IFRIC 17 "Distribution of Non-cash Assets to Owners" applicable for financial years beginning on or after 1st of July, 2009. This interpretation was approved by the European Union on the 26th of November, 2009.

- IFRIC 18 "Transfers of Assets from Customers" applicable for financial years beginning on or after 1st of November, 2009. This interpretation was approved by the European Union on the 27th of November, 2009.

The Group will make a decision as it becomes necessary whether to implement these standards or change the standards and interpretations. In the opinion of the Group's Management the accounting standards mentioned above and the interpretations and changes to standards will not have any significant impact on the financial statement.

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

- The scope of the IFRS approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board, excluding the below-mentioned standards, changes to standards and the interpretations which were not applied as at the 20th of April, 2010:

- IFRS 9 „Financial Instruments" (applicable for financial years beginning on or after 1st of November, 2013,

- Amendments to IAS 24 „Related Party Disclosure" – simplification of requirements for disclosure in respect to certain transactions between state-controlled entities as well as specifying the definition for related parties (applicable for financial years beginning on or after the 1st of November, 2011),

- Amendments to IFRS 1 „First-time Adoption of International Financial Reporting Standards"- additional exemptions for first-time adopters (applicable for financial years beginning on or after 1st of November, 2010),

- Amendments to IFRS 1 „First-time Adoption of International Financial Reporting Standards"- limited exemption for first-time adopters in the scope of disclosures required in IFRS 7 (applicable for financial years beginning on or after 1st of November, 2010),

- Amendments to IFRS 1 „First-time Adoption of International Financial Reporting Standards"- additional exemptions for first-time adopters (applicable for financial years beginning on or after 1st of November, 2010),

- Amendments to IFRS 1 „First-time Adoption of International Financial Reporting Standards"- limited exemption for first-time adopters in the scope of disclosures required in IFRS 7 (applicable for financial years beginning on or after 1st of November, 2010),

According to the Group's calculations, the accounting standards mentioned above and the interpretations and changes to standards will not have any significant impact on the financial statement.
The principles of hedge accounting on the asset portfolio or on financial liabilities have not yet been adopted as regulation by the EU.

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

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

The Comarch Capital Group conducts reporting based on segments according to IFRS 8 "Operating Segments" published on 30th of November, 2006; effective for reporting periods on or after 1st of January, 2009. This standard replaced IAS 14 "Segment Reporting". Operating segments were specified based on internal reports related to components of an entity whose operating results are reviewed regularly by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance.

In the Comarch Group, the business segments are basic type of operating segments, and geographical segments are the supplementary type of operating segments. The operations of Comarch's subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the "IT segment") and professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activity in relation with economic use of Internet (hereinafter referred to as the "Internet segment"), activity in relation with real estates investment, Comarch's real estate management and investment activity on capital market (hereinafter referred to as the "Investment segment"). The Investment segment was allocated a separate category in the first quarter of 2010 due to increase in its scope. Previously, this segment has been restricted in scope and therefore was not allocated a separate category in 2009. The IT segment has a dominant share in sales revenues, profits and assets. The IT segment is divided into the DACH market, Polish market and other markets according to the specific character of the activity in the segment.

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

All amounts are expressed in thousands of PLN unless otherwise indicated

Revenue, costs and financial result

6 months ended 30 June 2009 **Item**	**IT Segment **** **Polish market**	**DACH market**	**Other markets**	**Internet Segment**	**Sport Segment**	**Eliminations**	**Total**
Revenues per segment- sales to external clients	197,955	113,272	11,571	685	4,721	-	328,204
including:							
revenues from sales:	197,037	*111,168*	*10,750*	*305*	*4,205*	-	*323,465*
To customers in Telecommunication, Media, IT sector	42,472	*15,578*	*9,317*	-	-	-	*67,367*
To customers in Finance and Banking sector	59,923	*145*	*554*	-	-	-	*60,622*
To customers in Trade and services sector	25,275	*4,606*	*543*	-	-	-	*30,424*
To customers in Industry&Utilities	25,238	*858*	*13*	-	-	-	*26,109*
To customers in Public sector	16,949	-	*322*	-	-	-	*17,271*
To customers in small and medium enterprises sector	26,321	*89,976*	*0*	-	-	-	*116,297*
To other customers	859	*5*	*1*	*305*	*4,205*	-	*5,375*
other operational revenues	*596*	*2,104*	*383*	*3*	*516*	-	*3,602*
financial revenues	*322*	-	*438*	*377*	-	-	*1,137*
Revenues per segment - sales to other segments		1,455	5,257	49	3,541	(10,302)	-
Revenues per segment - total*	197,955	114,727	16,828	734	8,262	(10,302)	328,204
Costs per segment relating to sales to external clients	180,266	143,496	11,950,	3,359	6,672	-	345,743
Costs per segment relating to sales to other segments	-	1,455	5,257	49	3,541	(10,302)	-
Costs per segment - total*	180,266	144,951	17,207	3,408	10,213	(10,302)	345,743
Current taxes	(844)	(69)	(8)	-	-	-	(921)
Assets for the tax due to investment allowances and other tax relief	1,830	4,916	(132)	(28)	(18)	-	6,568
Share of segment in the result of parties valuated using the equity method of accounting	(36)	-	-	-	-	-	(36)
Net result	18,639	(25,377)	(519)	(2,702)	(1,969)	-	(11,928)
including:							
result attributable to shareholders of the dominant unit	*18,474*	*(21,418)*	*(519)*	*(2,702)*	*(968)*	-	*(7,133)*
result attributable to minority interest	*165*	*(3,959)*	-	-	*(1,001)*	-	*(4,795)*

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

**) The company has decided that beginning from 2010 it will present IT segment including Polish, DACH and other markets.

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

**) The company has decided that beginning from 2010 it will present IT segment including Polish, DACH and other markets.

***) The company has decided that beginning from 2010 it will present the Investment segment including companies conducting activity in relation with real estates investment, Comarch's real estate management and investment activity on capital market.

All amounts are expressed in thousands of PLN unless otherwise indicated

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 30th of June, 2009 and as at 30th of June, 2010:

6 months ended 30 June 2009

	IT Segment			Internet Segment	Sport Segment	Total
	Poland	DACH	Other			
Assets	609,638	147,800	20,052	19,134	42,950	839,574
Liabilities	206,504	98,388	4,926	336	10,024	320,178
Investment expenditures	13,264	33,289	412	360	730	48,055
Depreciation	9,682	13,389	214	285	638	24,208

6 months ended 30 June 2010

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

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

Revenues from basic sales by market location

	6 months ended 30 June 2010	6 months ended 30 June 2009
Poland	172,635	162,110
DACH	90,402	104,412
Europe - others	44,322	51,561
The Americas	9,551	2,551
Other countries	3,155	2,831
TOTAL	**320,065**	**323,465**

All amounts are expressed in thousands of PLN unless otherwise indicated

Assets – activities location

	30 June 2010	31 December 2009
Poland	720,026	751,912
DACH	131,295	120,173
Europe - others	17,786	5,688
The Americas	7,744	10,236
Other countries	11,671	8,097
TOTAL	**888,522**	**896,106**

Investments expenditures - activities location

	6 months ended 30 June 2010	6 months ended 30 June 2009
Poland	28,213	14,355
DACH	5,049	33,289
Europe - others	5,642	406
The Americas	72	-
Other countries	79	5
TOTAL	**39,055**	**48,055**

3.2. Property, Plant and Equipment

	30 June 2010	31 December 2009
Lands and buildings	209,130	202,599
Means of transport and machinery	44,061	46,718
Property, plant and equipment under construction	6,898	2,880
Others	3,721	4,109
Total	**263,810**	**256,306**

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are five office buildings in Krakow, including four in the Special Economic Zone at 31,343 square metres of the total space, one office building in Warsaw at 1,620 square metres of the total space and office buildings in Lódź. The Group owns also lands in the Special Economic Zone in Krakow at 3.8 ha of the total space. Property, plant and equipment under construction comprise mostly expenditures for the modernisation works of buildings used by the Group as well as the purchase of equipment that is not yet accepted for use, as well as expenditures related to new investment. In November, 2009, Comarch S.A. began the fourth investment stage in the SEZ in Krakow. The estimated value of this investment amounts to 17.7 million PLN. Investment completion is planned for the 31st of December, 2010.

3.3. Goodwill

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

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

All amounts are expressed in thousands of PLN unless otherwise indicated

In 2009 the Comarch AG purchased SoftM Software und Beratung AG (currently Comarch Software und Beratung AG) shares; therefore as at the balance sheet date, it holds 80.89 % of the shares. As a result of the above-mentioned purchase, the company's goodwill increased amounts to 39,413 thousand PLN. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating the SoftM Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over the SoftM Group as well as amounts related to the benefits resulting from predicted synergies, increases in revenues, future market development, increases in product portfolio and the addition of highly qualified employees in the SoftM Group. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, the Group also acquired customers and relationships with customers in the SoftM Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value. As at the balance sheet date, the assessment of the fair value of assets held by the SoftM Group was done based on the useful value valuation model with the discounted cash flow method (DCF). As at the acquisition date, the estimated fair value of software owned by the SoftM Group amounted to 15.02 million EURO.
On the 30th of June, 2010, the Comarch Group ran a test for loss in value regarding goodwill and in relation to the acquisition of Comarch Software und Beratung AG and due to the updated forecast of cash flow in the SoftM Group. The test showed a loss in the company's goodwill in the amount of 5.54 million PLN which was included in the financial result for the H1 2010.

	Core Activities	**Acquisition Date**	**(%) of Purchased Shares**	**Acquisition Cost** (PLN'000)
2008 SoftM Software und Beratung AG	IT	2008-11-18	50.15%	44,685
2009 SoftM Software und Beratung AG	IT	2009-02-09	30.74%	31,901
			80.89 %	**76,586**

3.4. Investment in Associates

As at 30th of June, 2010, the Group had shares in associates.

At 1 January 2009	**1,252**
Share in profit for 2009	(805)
At 31 December 2009	**447**
At 1 January 2010	**447**
Share in profit for H1 2010	(192)
At 30 June 2010	**255**

In the third quarter of 2009, SoftM Software und Beratung AG (currently Comarch Software und Beratung AG) sold all shares held in d.velop (Schweiz) AG and in the first quarter of 2010, SoftM Software und Beratung AG sold all shares held in KEK Anwendungssysteme GmbH, therefore it holds no shares in these associates.
As at 30th of June, 2010, the Group had 2,000 shares in SoInteractive Sp. z o.o. acquired in September, 2008 by CCF FIZ. CCF FIZ holds 30.72 % of shares in SoInteractive Sp. z o.o., in which share capital equals to 0.651 million PLN.

3.5. Other Investment

As of the 30th of June, 2010, other investment mostly comprised debt securities (bonds) held by CASA Management and Consulting Sp. z o. o. Spółka Komandytowo-Akcyjna and Bonus

All amounts are expressed in thousands of PLN unless otherwise indicated

Management Sp. z o.o. Spółka Komandytowo-Akcyjna. Bonds' turnover is held beyond the scope of the regulated market. The assets are valuated with adjusted acquisition price. Acquisition price of bonds amounted to 2.4 million PLN, and their valuation as at the 30th of June, 2010, amounted to 10.02 million PLN.

	30 June 2010	31 December 2009
Non-current securities	10,022	-
other	106	106
Total	**10,128**	**106**

3.6. Inventories

	30 June 2010	31 December 2009
Raw materials	587	804
Work in progress	37,300	30,478
Finished goods	6,892	1,160
Advance due to finished goods	2,702	566
Total	**47,481**	**33,008**

The cost of inventories included in „Costs of products, goods and materials sold" in the income statement amounted to 190.55 million PLN (6 months ended 30 June 2010), 201.18 million PLN (6 months ended 30 June 2009). No hedging was performed in inventories owned by the Group.

3.7. Available-for-Sale Financial Assets

	6 months ended 30 June 2010	12 months ended 31 December 2009
At the beginning of the year	**10,291**	**129**
Additions in H1	10,446	19
Disposals in H1	4,000	8
At 30 June	**16,757**	**140**
At 31 December	**-**	**10,291**

In the periods related to this statement, no write-offs due to loss in value of available-for-sale financial assets were performed.
As of the 30th of June, 2010, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna and Comarch S.A. They were purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. These assets are valuated at a fair value established with a daily valuation of net assets per participation unit, with the value from this valuation classified to the current year's result. Acquisition price of participation units amounted to 16 million PLN, and their valuation through fair value as at the 30th of June, 2010, amounted to 16.76 million PLN.
Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna and Comarch S.A. intend to sell held available-for-sale financial assets within 6 months from the balance sheet date.

3.8. Derivative Financial Instruments

	30 June 2010		31 December 2009	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	-	896	398	-
	-	**896**	**398**	**-**
Current portion	*-*	*896*	*398*	*-*

The Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 30th of June, 2010, 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. Total net value of forward contracts that were open as at 30th of June, 2010, amounted to 6 million EURO and 0.7 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 0.8 million EURO.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.9. Trade and Other Receivables

	30 June 2010	31 December 2009
Trade receivables	201,869	222,186
Write-off revaluating receivables	(11,830)	(17,687)
Trade receivables – net	190,039	204,499
Other receivables	10,549	9,308
Short-term prepayments	5,906	6,770
Prepayments of revenues	3,276	1,234
Loans	862	12
Receivables from related parties	63	78
Total	**210,695**	**221,901**
Current portion	*210,695*	*221,901*

The fair value of trade and other receivables is close to the balance sheet value presented above. In 2010 the Group has recognised a write-off due to loss in value of its trade receivables that was worth 5.06 million PLN. This write-off was recognised in the „other operating costs" in the income statement.

3.10. Assets Classified as Designated-for-Sale

	30 June 2010	31 December 2009
Non-current assets designated for sale	2,865	2,865

As at 30th of June, 2010, the value of an office building, located in Warsaw and owned by Comarch S.A., is presented in the total of non-current assets held for disposal. Previously, it was classified as property, plant and equipment in use. Pursuant to the decision of the Management Board, the building was designated for sale. A prospective purchaser has been found, however in the end the transaction was not finalized due to reasons beyond the company's control. Operations have been performed to find another purchaser.

3.11. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 February 2009	7,960,596	7,960,596	-	7,960,596
At 30 June 2009	7,960,596	7,960,596	-	7,960,596
At 31 December 2009	**7,960,596**	**7,960,596**	**-**	**7,960,596**
31st of March, 2010 - registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of an increase in share capital of Comarch S.A.	91,041	91,041	-	91,041
At 30 June 2010	**8,051,637**	**8,051,637**	**-**	**8,051,637**

The nominal value of one share is 1 PLN.

The share capital of Comarch S.A. consists of:
1) 864,800 series A registered preference shares,
2) 75,200 series A ordinary bearer shares,
3) 883,600 series B registered preference shares,

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

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

3.11.1 Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5 % of the Total Number of Votes at Comarch S.A. General Meeting as at the Date of the Report Preparation

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

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

- Customers of BZ WBK AIB Asset Management S.A. held 2,756,060 shares (34.23 % of company's share capital), which gave 2,756,060 votes at AGM and constituted 18.32 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,800,179 shares (22.36 % of the company's share capital), which gave 1,800,179 votes at AGM (11.97 % of the total number of votes at the AGM).

3.11.2 Changes in the Share Capital in H1 2010

1) Increase in Share Capital

On the 15th of February, 2010, the Management Board of Comarch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the above-mentioned scope. The company announced details in current report no. 2/2010.

2) Completion of Subscription for Series J2 Shares

Due to completion of subscription, the Comarch S.A. Management Board announced details of this subscription in current report no. 4/2010, dated the 9th of March, 2010:
1) commencement/completion date of subscription: 17 February 2010/26 February 2010;
2) date of series J2 shares allocation: 5 March 2010;
3) number of shares taken up by subscription: 91,041;
4) reduction rate in particular portion of securities in case of number of allocated series J2 shares lower then number of series J2 shares, on which subscriptions were made (even if it happens only in one portion of securities):-;

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

3) Registration of Increase in Comarch S.A. Share Capital

On the 8th of April, 2010, in current report no. 5/2010, Comarch S.A.'s Management Board announced that on the 31st of March, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered increase in the company's share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.
Comarch S.A.'s share capital consists of:
1) 864,800 series A registered preference shares,
2) 75,200 series A ordinary bearer shares,
3) 883,600 series B registered preference shares,
4) 56,400 series B ordinary bearer shares,
5) 3,008,000 series C ordinary bearer shares,
6) 1,200,000 series D ordinary bearer shares,
7) 638,600 series E ordinary bearer shares,
8) 125,787 series G ordinary bearer shares,
9) 102,708 series G3 ordinary bearer shares,
10) 563,675 series H ordinary bearer shares,
11) 441,826 series I2 ordinary bearer shares,
12) 91,041 series J2 ordinary bearer shares.

4) Registration and Introduction to Trading of Series J2 Shares

With the resolution no. 512/2010 dated the 1st of June, 2010, the Management Board of the Warsaw Stock Exchange decided that 91,041 ordinary bearer series J2 Comarch S.A. shares of nominal value of 1 PLN each are admitted to trading (current report no. 15/2010 dated the 1st of June, 2010). Pursuant to &38 sec. 1 and 3 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided to introduce them to trading on the 8th of June, 2010. On the 8th of June, 2010, pursuant to the resolution no. 266/10 dated the 12th of May, 2010 of the National Deposit for Securities ("KDPW") Management Board (current report no. 10/2010 dated the 12th of May, 2010), Operating Department of the KDPW announced that 91,041 Comarch S.A. shares were registered in the National Deposit for Securities (ISIN code: PLCOMAR00012). The total number of shares following registration amounts to: 6,303,237 (current report no. 18/2010 dated the 7th of June, 2010).

3.11.3 Changes in the Share Capital After the Balance Sheet Date

None present.

3.12. Managerial Option Programme for Members of the Management Board and Key Employees of the Company

a) 2008-2010

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

- For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008;
- For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

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

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

Execution of this programme for 2009
On 8th of December, 2008, with the resolution no. 1/12/2008, the Supervisory Board of Comarch S.A. established a list of Key Employees and single option factors for 2009. The total value of the all single option factors for each Key Employee in 2009 shall amount to 3 %.
Pursuant to IFRS2, the company has valuated the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 5.792 % risk-free rate (the interest rate on 52-week treasury bills);

• 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
• 38.62 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).
The determined Option's value amounted to 2.98 million PLN and was recognised in the income statement for 2009.
On the 15th of February, 2010, pursuant to Art. 431 § 1 and Art. 432 of the Commercial Companies Code, and in relation to Art. 446 of the Commercial Companies Code and Art. 9 sec. 3 of the company's Statute, as well in execution of Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007, regarding the managerial option program for key employees and according to Resolution no. 1/01/2010 of the Supervisory Board regarding execution of the managerial option program for 2009, the Management Board of Comarch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the abovementioned scope. Shares will be offered to the entitled persons according to the rules of the managerial option program for key employees, passed with Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007.

A subscription of 91,041 J2 shares took place between the 17th of February, 2010 and the 26th of February, 2010 (current report no. 4/2010 dated the 9th of March, 2010). They were allocated to members of the management board.
On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the Comarch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

With the resolution no. 512/2010 dated the 1st of June, 2010, the Management Board of the Warsaw Stock Exchange decided that 91,041 ordinary bearer series J2 Comarch S.A. shares of nominal value of 1 PLN each are admitted to trading (current report no. 15/2010 dated the 1st of June, 2010). Pursuant to &38 sec. 1 and 3 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided to introduce them to trading on the 8th of June, 2010. On the 8th of June, 2010, pursuant to the resolution no. 266/10 dated the 12th of May, 2010 of the National Deposit for Securities ("KDPW") Management Board (current report no. 10/2010 dated the 12th of May, 2010), Operating Department of the KDPW announced that 91,041 Comarch S.A. shares were registered in the National Deposit for Securities (ISIN code: PLCOMAR00012). The total number of shares following registration amounts to: 6,303,237 (current report no. 18/2010 dated the 7th of June, 2010).

Execution of this programme for 2010
On 7th of December, 2009, with the resolution no. 1/12/2009, the Supervisory Board of Comarch S.A. established a list of Key Employees and single option factors for 2010. The total value of the all single option factors for each Key Employee in 2010 shall amount to 3 %.
Pursuant to IFRS2, the company has valuated the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:
• 4.223 % risk-free rate (the interest rate on 52-week treasury bills);
• 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
• 35.46 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).
The determined Option's value amounts to 2.64 million PLN and will be recognised in the income statement for 2010, including 1.32 million PLN in the first half of 2010.

b) 2011-2013

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the “Option”) dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company’s shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- for 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
- for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
- for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,

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

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

Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options’ acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the “diluted net profit” of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

All amounts are expressed in thousands of PLN unless otherwise indicated

3.13. Trade and Other Payables

	30 June 2010	31 December 2009
Trade payables	77,130	84,562
Financial liabilities	645	368
Advances received due to services	424	280
Liabilities to related parties	15,777	21,182
Liabilities due to social insurance and other tax charges	3,395	1,609
Investments liabilities	31,571	5,453
Revenues of the future periods	11,451	9,253
Provision for leave	32,039	47,630
Reserve on costs relating to the current period, to be incurred in the future	3,809	3,549
Other payables	1,983	1,065
Special funds (Social Services Fund and Residential Fund)	**178,224**	**174,951**

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

3.14. Long-term Contracts

	6 months ended 30 June 2010	6 months ended 30 June 2009
Revenues due to long-term contracts recognised in the reporting period	**28,445**	**27,509**
a) revenues from completed contracts recognised in the reporting period	9,868	609
b) revenues from contracts not completed recognised in the reporting period	13,479	25,347
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	5,097	1,553

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.

3.15. Credits and Loans

	30 June 2010	31 December 2009
Non-current		
Bank credits	79,570	82,823
Loans	-	-
	79,570	**82,823**
Current		
Bank overdraft	-	6,163
Loans	25	25
Bank credits	6,713	6,711
	6,738	**12,899**
Total credit and loans	**86,308**	**95,722**

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

All amounts are expressed in thousands of PLN unless otherwise indicated

On 28th of April, 2010, Comarch S.A. signed a credit agreement with Bank DnB NORD Polska S.A. with its registered seat in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 20 million PLN. The crediting period may last 11 years at a variable interest rate and should be taken out by 30th of September, 2011. The real estate mortgage (20 million PLN and 10 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit. This credit has not yet been used as at the balance sheet date.

The amount of capital rates of investment credits paid in the first half of 2010 was 2.55 million PLN. Within reporting period, there were neither overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

The exposure of Group bank credits to interest rate changes

At 30 June 2010	**6 months or less**	**6-12 months**	**1-5 years**	**Over 5 years**	**Total**
Investments credits	3,339	3,338	41,806	37,764	86,247
Interest	36	-	-	-	36
Total	**3,375**	**3,338**	**41,806**	**37,764**	**86,283**

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

	30 June 2010	**31 December 2009**
Between 1 and 2 years	6,677	6,657
Between 2 and 5 years	35,129	35,073
Over 5 years	37,764	41,093
	79,570	**82,823**

3.16. Contingent Liabilities

On 30th of June, 2010, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 26.15 million PLN, whereas it was 36.97 million on 31st of December, 2009.
On 30th of June, 2010, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 0.07 million PLN, whereas it was 0.25 million PLN on 31st of December, 2009.
On 30th of June, 2010, the value of bank guarantees issued by banks on order from SoftM Group in reference to executed agreements and participation in tender proceedings was 0.3 million EURO, i.e. 1.28 million PLN, whereas it was 0.3 million EURO, i.e. 1.24 million PLN on 31st of December, 2009.

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

	30 June 2010	**31 December 2009**
Credit lines*	78,678	86,816
	78,678	**86,816**

(*) they comprise credit lines at current account and credit lines for bank guarantees and letters of credit

As at 30th of June, 2010, there were no Comarch S.A.'s suretyships for the debts from lease agreements.

In the first half of 2010, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 pt 7a) and 7b) of the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

All amounts are expressed in thousands of PLN unless otherwise indicated

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 9.36 million PLN. Provisions for part of these claims were created in the first half of 2010 (1.31 million PLN) and in the previous years (2.07 million PLN). In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

Due to legal proceedings conducted in the first half of 2010, the Comarch group has created additional write-offs revaluating receivables and is worth 0.024 million PLN.

As at 30th of June, 2010, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 4.44 million PLN.

3.17. Deferred Income Tax

	30 June 2010	**31 December 2009**
A Deferred income tax assets		
- temporary differences	1,517	1,315
- an asset due to a tax loss	10,974	9,325
- an asset due to activities in Special Economic Zone	7,390	8,993
Total	**19,881**	**19,633**
- charged to financial result	*19,881*	*19,633*

As at 30th of June, 2010, the dominant unit dissolved in part an asset due to activities in the SSE that was worth 1.603 million PLN (a decrease in result). As at the 31st of December, 2009, the dominant unit 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 8.993 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch’s tax-exempt income in 2010. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

During 2010, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on 31st of December, 2009 and worth 0.63 million PLN, as well as an asset due to temporary differences was recognised in the amount of 0.832 million PLN. At the same time, there was an increase in assets due to tax loss in German subsidiaries which can be settled and is worth 1.649 million PLN.

The total effect of the above-mentioned operations on the net result of 2010 was 0.248 million PLN.

All amounts are expressed in thousands of PLN unless otherwise indicated

	30 June 2010	31 December 2009
Provision for deferred income tax		
- temporary differences	3,193	1,861
- provision due to fair value valuation of assets recognised as a result of acquisition of the SoftM Group and due to valuation of MKS Cracovia SSA's real estates	17,615	19,107
- provision due to valuation of certificates in CCF FIZ	32,229	32,530
Total	**53,037**	**53,498**
- charged to equity	*5,430*	*5,430*
- charged to financial result	*35,422*	*34,391*
- provision due to acquisition of SoftM Group	*12,185*	*13,677*

In 2010, due to valuation of net assets of CCF FIZ, the Group dissolved in part a deferred tax provision, which was recognised in the previous years, worth 0.301 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 1.711 million PLN and dissolved in the amount of 0.379 million PLN. In the first half of 2010, the Group dissolved in part a provision due to acquisition of SoftM which was worth 1.492 million PLN. The total effect of the all above-mentioned operations on the net result of 2010 was 0.461 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 0.709 million PLN.

4. Additional Notes

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

4.1.1. Deferred Income Tax Asset

As at 30th of June, 2010, the dominant unit dissolved in part an asset due to activities in the SSE that was worth 1.603 million PLN (a decrease in result). During 2010, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on 31st of December, 2009 and worth 0.630 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 0.832 million PLN At the same time, there was an increase in assets due to tax loss in German subsidiaries which can be settled and is worth 1.649 million PLN. The total effect of the above-mentioned operations on the net result of 2010 was 0.248 million PLN.

4.1.2. Loss in the Company's Goodwill

On the 30th of June, 2010, the Comarch Group ran a test for loss in value regarding goodwill and in relation to the acquisition of Comarch Software und Beratung AG and due to the updated forecast of cash flow in the SoftM Group. The test showed a loss in the company's goodwill in the amount of 5.54 million PLN which was included in the financial result for the H1 2010.

4.2. Events after the Balance Sheet Date

4.2.1. Appointment of the Board of Supervisors – Supplementary Information

On the 7th of July, 2010, further current report no. 21/2010 dated the 28th of June 2010, Comarch S.A.'s Management Board published information about appointed members of the Board of Supervisors of Comarch S.A. (current report no. 24/2010).

4.2.2. Appointment of the Managing Persons – Supplementary Information

On the 7th of July, 2010, further current report no. 22/2010 dated the 28th of June 2010, Comarch S.A.'s Management Board published information about appointed members of the Management Board of Comarch S.A. (current report no. 25/2010).

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

On the 30th of July, 2010, in the current report no. 26/2010, in relation to report no. 25/2009 dated the 10th of November, 2009 updated by reports no. 3/2010 dated the 28th of February, 2010 and no. 11/2010 dated the 18th of May, 2010 relating to the letter of intent with E-Plus signed between a subsidiary, Comarch AG and E-Plus Mobilfunk GmbH&Co. KG, the Management Board of Comarch S.A. announced that an agreement with E-Plus has been negotiated, yet due to internal procedures still ongoing on the customer's side, the agreement shall be signed prior to the 31st of August, 2010.

4.2.4. A Framework Agreement Signed by E-Plus Mobilfunk GmbH & Co. KG

On the 11th of August, 2010, in the current report no. 27/2010, the Management Board of Comarch S.A. announced that on the 11th of August, 2010, a Next Generation Network Planning Service Agreement between Comarch AG, a subsidiary of Comarch S.A., and E-Plus Mobilfunk GmbH & Co. KG was signed. The framework of the agreement covers the delivery of an integrated OSS platform designed for planning, inventory and configuration of a mobile operator's mobile network (radio, transport and core) as well as the reengineering of operational processes at E-Plus Mobilfunk GmbH & Co. The agreement also includes further development and maintenance of the platform, which is based on the Comarch OSS Suite. The platform will be delivered in the SaaS (Software as a Service) model, and it is to be hosted by Comarch as a whole. Maintenance and further development services will be provided within five years with possible extension for the following years. The value of the agreement during the initial contract period is approximately 42,025,286 Euro, i.e. 166,953,854 PLN. The total amount of contractual penalties cannot exceed 8.9 percent of the agreement value. The payment of contractual penalties does not exclude the possibility of a claim for damages in an amount exceeding the value of these penalties. The agreement will enter into force upon acceptance by the major shareholder of E-Plus - Royal KPN N.V. established in Hague, Netherlands (condition precedent).

The implementation of the Next Generation Network Planning platform is a complex project covering: business process optimization in the network planning area, integration with external parties to whom network maintenance is outsourced, further development of the platform encompassing integration with radio, transport and core network elements delivered by the largest equipment vendors, and finally the takeover of some of the operator's existing systems. The agreement sets out a modern concept of service delivery and service quality monitoring, as well as platform maintenance.

Because of the complexity of the implementation and maintenance projects, its high operational risk, high project delivery costs, and high level of potential contractual penalties, a dedicated risk monitoring program will be established to govern the delivery of the Next Generation Network Planning platform. The platform delivered as a result of this service agreement will be used by Comarch for the delivery of services to other mobile network operators and is part of Comarch's strategy to deliver open service platforms.

The agreement meets the criteria of a significant agreement because the value of the agreement subject exceeds 10% of the equity of Comarch S.A.

A significant part of the services delivered within the scope of this service agreement will be performed by Comarch S.A within the framework of subcontracting agreements signed between Comarch AG and Comarch S.A.

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

4.2.5. Registration of Changes in the Comarch S.A. Statute

On the 12th of August, 2010 Comarch SA received notice, dated the 30th of July, 2010, concerning registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of changes in the company's Statute resolved by the General Meeting on the 28th of June, 2010 (current report no. 27/2010 dated the 12th of August, 2010).

Pursuant to the above-said notice:
1. previous article 1 section 1 and 2 of the company's statute is worded as follows:
"1. The Company operates under the Company name of Comarch Spółka Akcyjna.
2. The Company may use an abbreviated name with the following wording: Comarch S.A."
2. in article 4 after pt 47) we add new points 48) – 52):
"48) execution of building projects associated with raising buildings (41.10.Z PKD),
49) construction activities associated with raising residential and non-residential buildings (41.20.Z PKD),
50) activities associated with construction of telecommunications lines and electrical power engineering (42.22.Z),
51) activities associated with the construction of remaining objects of civil and water engineering (42.9 PKD),
52) construction of electric and water-sewer installations, as well as remaining construction installations (43.2. PKD)."
3. previous article 9 section 3 of the company's statute is worded as follows:
"3. In the period by 27 June 2013, the Management Board is authorised to increase the share capital by the amount of 500,000.00 PLN (in words: five hundred thousand) (the target capital)."
4. previous article 9 section 4 of the company's Statute is worded as follows:
"4. The Management Board may execute the authorization referred to in Para 3 by way of one or several consecutive increases in the share capital within the limits set forth in Para 3. The target capital may be used only in order to grant shares to the company's employees in frames of the managerial options programme passed by the General Meeting."
5. previous article 14 of the company's Statute is worded as follows:
1. There are ordinary and extraordinary General Meetings.
2. The Management Board convenes the Ordinary General Meeting. The Supervisory Board may convene the Ordinary General Meeting if the Management Board of the Company does not convene it in the time specified in this part or in the Statute. It may also convene the Extraordinary General Meeting if in the opinion of the Supervisory Board it is recommended.
3. The Extraordinary General Meeting may be convened by:
1) Management Board of the Company - on its own initiative
2) Management Board of the Company - on a written or electronic application of a shareholder or shareholders representing at least a 1/20 portion of the share capital.
3) Shareholders representing at least ½ of the share capital or at least ½ of the total number of votes in the company.
4. A shareholder or shareholders representing at least a 1/20 portion of the share capital may demand the inclusion of specific issues in the agenda of the nearest General Meeting. Such a demand, with its justification or project of a resolution related to the proposed agenda point, shall be filed with the Management Board no later than twenty one days before the proposed date of the General Meeting. It shall be filed in writing or sent in electronic form to the e-mail address specified in section 7. The Management Board is required to announce changes in the General Meeting's agenda which were introduced upon shareholders' demand, immediately but not later than eighteen days before the proposed date of the General Meeting.

5. The General Meeting of the Company is convened by an announcement on the Company's website and by way of current reports specified for publishing, pursuant to the rules for public tenders, the terms for introducing and trading financial instruments on the stock exchange, as well as public companies, twenty-six days before the proposed date of the General Meeting at the latest.
6. The announcement of the General Meeting includes:
a) the website address, where all information related to the General Meeting will be published
b) the specific address which shall be used in relation to the Company's General Meeting
7. A shareholder or shareholders representing at least a 1/20 portion of the share capital may report to the Company, before the nearest General Meeting, in writing or sent in electronic form, projects of resolutions related to issues already on the agenda of the Meeting or issues which shall be introduced to the Meeting agenda.
8. Meetings are held in the office of the Company.
9. Participation in the General Meeting is also possible via electronic means of communication, i.e. Internet, unless art. 406(5) of the Commercial Companies Code."

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

None present.

31.08.2010

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

NAME AND SURNAME	POSITION	SIGNATURE
Maria Smolińska	Head Accountant	

REPORT OF

COMARCH S.A. MANAGEMENT BOARD REGARDING

THE ACTIVITIES OF THE CAPITAL GROUP

IN THE FIRST HALF OF 2010

Krakow, 31st of August, 2010

All amounts are expressed in thousands of PLN unless otherwise indicated

1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

1.1. Selected Financial Data

1.1.1. Consolidated Financial Data

	H1 2010	H1 2009	H1 2008
Revenues from sales	320,065	323,465	274,229
Operating profit (loss)	(5,449)	(18,676)	10,148
Profit (loss) before income tax	(3,814)	(17,575)	202,337
Net profit (loss) attributable to shareholders of the company	5,233	(7,133)	160,052
Profit (loss) per share	0.65	(0.90)	20.11
Assets	888,522	839,574	718,596
Book value	552,949	519,396	463,536

In the first half of 2010, Comarch Group sales revenue amounted to 320.1 million PLN half-year on half-year (a decrease of 3.4 million PLN, i.e. 1.1 %). Operating result was improved significantly and was -5.4 million PLN compared to -18.7 million PLN in the previous year. Net profit attributable to the company's shareholders amounted to 5.2 million PLN compared to a net loss of -7.1 million PLN in H1 2009. On the 30th of June, 2010, Comarch SA employed 2,560 people. This represented a 1.1 % increase in the number employed compared to the end of the previous year. Comarch Group employed 3,284 people (excluding employees of MKS Cracovia SSA due to the different type of its activity), i.e. 24 persons more than at the end of the previous year (an increase of 0.7 %).
In the first half of 2010, the value of the Comarch Group's assets increased by 5.8 % compared to the end of June, 2009 and book value increased by 6.5 % to 552.9 million PLN.

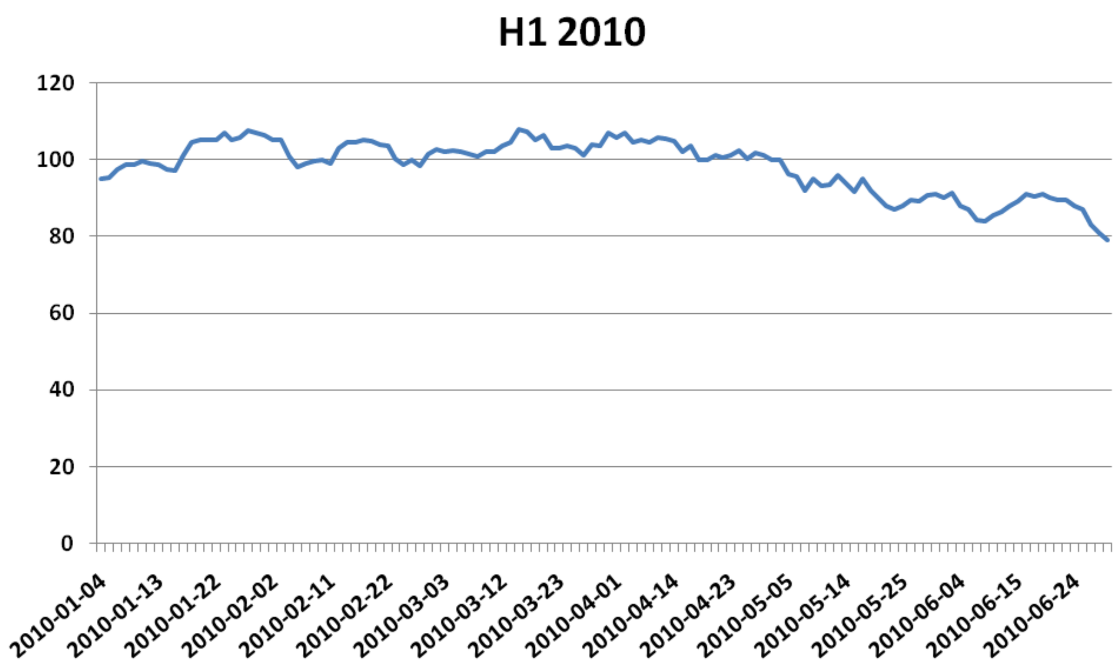
Backlog for the current year (excluding SoftM Group)	**At 31 July 2010**	**At 31 July 2009**	**Change**
Revenues contracted for the current year	486,521	487,011	-0.1%
including export contracts	132,918	117,984	12.7%
% of export contracts	*27.3%*	*24.2%*	
including services and proprietary software	412,726	396,157	4.2%
% of services and proprietary software	*84.8%*	*81.3%*	

At the end of July 2010 the backlog for the current year was 486.5 million PLN and was at a comparable level to that of the end of July 2009 (a decrease of 0.1 %), however at the same time there was a significant increase of 12.7 % in export contracts. Current orders for proprietary services and software rose by 4.2 %. The share of proprietary services and software in current orders increased from 81.3 % to 84.8 %, and the share of foreign contracts in total sales rose to the level of 27.3 %.

The current value and structure of backlog confirms the slow recovery of both the Polish and global economy, as well as of the IT market. Moreover, the structure of revenue contracted for the current year confirms the strong financial position of the Group and its low sensitivity to changeable macroeconomic conditions. At the same time, the company's Management Board emphasises that an increase in the EBIT margin and further market expansion within the following years remain one of the most important priorities of the Group for the current year.

All amounts are expressed in thousands of PLN unless otherwise indicated

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



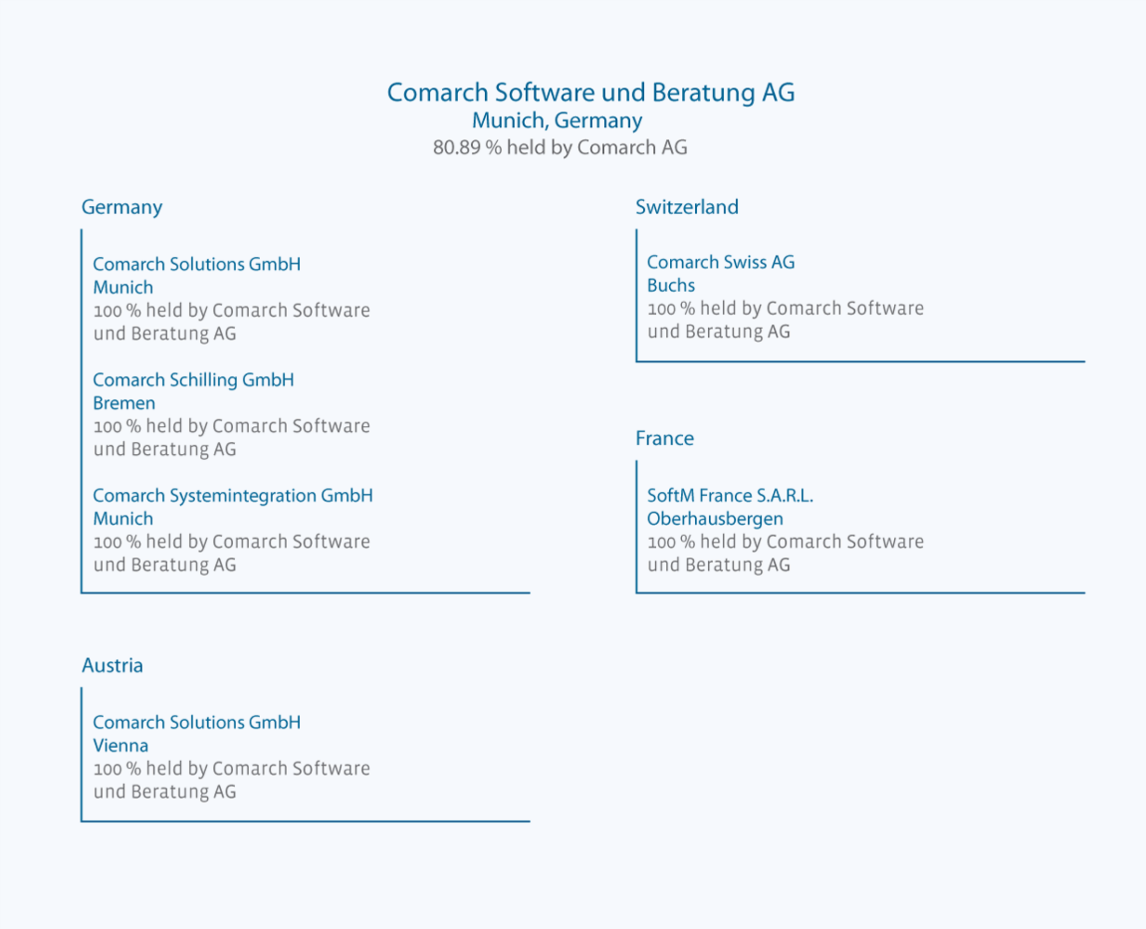
	The highest	The lowest	The highest	The lowest
Period	2010		2009	
Q1	107.9	95	62.5	41.2
Q2	107	79.1	72.0	58.0

On the 30th of June, 2010, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange reached 79.1 PLN compared to the 30th of June, 2009 which was 60.0 PLN and compared to the 31st of December, 2009 which was 95.0 PLN.

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

1.2.1. Organisational Structure

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



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

1.2.2. Changes in Organisational Structure in H1 2010

On the 5th of January, 2010, a company, COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD) with its registered seat in Ho Chi Minh City in Vietnam.

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

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

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by Comarch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned change and increase in share capital.

In the first quarter of 2010, Comarch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 6,350 own shares from CCF FIZ to be redeemed.

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

On the 7th of June, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease in share capital of Comarch Management Sp. z o.o. SK-A.

On the 18th of June, 2010, the District Court for St. Gallen (Handelsregister des Kantons St. Gallen) registered a name change for Solitas Informatik AG to Comarch Swiss AG.

On the 30th of June 2010, the District Court for Munich (Handelsregister B des Amtsgerichts Munchen-Registergericht) registered a name change for SoftM Software und Beratung AG to Comarch Software und Beratung AG.

1.2.3. Changes in Organisational Structure after the Balance Sheet Date

On the 30th of July, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a name change for ComArch S.A. to Comarch S.A.

1.2.4. Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. Comarch AG, Comarch Software S.A.R.L., Comarch R&D S.A.R.L., Comarch, Inc., Comarch Panama, Inc., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Software (Shanghai) Co. Ltd and Comarch Co. Ltd (Vietnam) acquire contracts in foreign markets and execute them in their entirety or in part. CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group and for contracts executed by Comarch, as well as the provision of outsourcing and other IT services for the own needs of the Comarch S.A. and for a foreign contractor. The subject matter of activities of Comarch Management Sp. z o.o., Comarch Management Sp. z o.o SK-A and Bonus Management Sp. z o.o. SK-A are activities related to IT. Purpose of the Comarch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. SK-A are activities related to real estates in Comarch. iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). iFIN24 S.A. conducts an IT project related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium sized enterprises. iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group. CASA Management and Consulting Sp. z o.o. SK-A conducts investment activity on capital market. SoftM Polska Sp. z o.o. acquires and executes contracts related to SoftM software on Polish market. UAB ComArch is under liquidation proceedings. Activities of ComArch s.r.o. are limited.
Comarch Software und Beratung AG (formerly SoftM Software und Beratung AG) is a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry). Activities of other companies in the SoftM Group, i.e. Comarch Solutions GmbH with its registered seat in Munich, Comarch Schilling GmbH with its registered seat in Bremen, Comarch Systemintegration GmbH with its registered seat in Munich, Comarch Solutions GmbH with its registered seat in Vienna, SoftM France S.A.R.L. with its registered seat in Oberhausbergen and Comarch Swiss AG with its registered seat in Buchs are identical as activities of Comarch Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

All amounts are expressed in thousands of PLN unless otherwise indicated

1.2.5. Relationship

The consolidated financial statement of the Comarch Group for the 6 months ended 30 June 2010 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 AG	subsidiary	full	60.00 %
Comarch Software S.A.R.L.	subsidiary	full	100.00 %
Comarch R&D S.A.R.L.	subsidiary	full	70.00 % held by Comarch AG
Comarch, Inc.	subsidiary	full	100.00 %
Comarch Panama, Inc.	subsidiary	full	100,00 % held by Comarch, Inc.
Comarch Middle East FZ-LLC	subsidiary	full	100.00 %
Comarch LLC	subsidiary	full	100.00 %
OOO Comarch	subsidiary	full	100.00 %
UAB Comarch	subsidiary	full	100.00 %
Comarch s.r.o.	subsidiary	full	100.00 %
CA Consulting S.A.	subsidiary	full	99.90 %
Comarch Management Sp. z o.o.	subsidiary	full	100.00 %
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty („CCF FIZ")	subsidiary	full	100.00 % in total number of investment certificates
Comarch Management Sp. z o.o. SK-A	subsidiary	full	74.86 % held by CCF FIZ, 20.45 % held by Comarch S.A., 4.69 % purchased by ComArch Management Sp. z o.o. SK-A to be redeemed
Bonus Development Sp. z o.o. SK-A	subsidiary	full	99.12 % held by CCF FIZ
iMED24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iFIN24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iReward24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
Infrastruktura24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
Bonus Management Sp. z o.o. SK-A	subsidiary	full	98.78 % held by CCF FIZ
iComarch24 SA	subsidiary	full	100.00 % held by CCF FIZ
MKS Cracovia SSA*	subsidiary	full	49,15 %
Comarch Software und Beratung AG	subsidiary	full	80.89 % held by Comarch AG
Comarch Solutions GmbH (Munich)	subsidiary	full	100.00 % held by Comarch Software und Beratung AG

Comarch Schilling GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Systemintegration GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Solutions GmbH (Vienna)	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Swiss AG	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
SoftM Polska Sp. z o.o.	subsidiary	full	100.00 %

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

Associates of the dominant unit are:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty:
  - SoInteractive Sp. z o.o. with its registered seat in Krakow in Poland (30.72 % votes held by CCF FIZ).

The associated company is not consolidated. Shares are valuated with equity method.

All amounts are expressed in thousands of PLN unless otherwise indicated

1.3. Shareholding Structure, Core Shareholders

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

Comarch S.A.'s share capital consists of 8,051,637 shares at total nominal value of 8,051,637 PLN. According to the information possessed by Comarch S.A., as at the 31st of August, 2010, shareholders holding at least 5 % of votes at the company's AGM are Janusz Filipiak, Elżbieta Filipiak and customers of BZ WBK AIB Asset Management S.A.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,620,010	32.54%	6,192,010	41.16%
Elżbieta Filipiak	846,000	10.51%	4,230,000	28.12%
Customers of BZ WBK AIB Asset Management S.A.,	2,756,060	34.23%	2,756,060	18.32%
including Comarch SA shares held by BZ WBK AIB TFI S.A.	*1,800,179*	*22.36%*	*1,800,179*	*11.97%*
Other shareholders	1,829,567	22.72%	1,867,167	12.40%
Total	**8,051,637**	**100.00%**	**15,045,237**	**100.00%**

1.3.2. Changes in Significant Holdings of Comarch S.A. Shares between 14 May 2010 and 31 August 2010

	At 31 August 2010				At 14 May 2010			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12
Customers of BZ WBK AIB Asset Management S.A.,	2,756,060	34.23	2,756,060	18.32	2,756,060	34.23	2,756,060	18.32
including Comarch S.A. shares held by BZ WBK AIB TFI S.A.	*1,800,179*	*22.36*	*1,800,179*	*11.97*	*1,800,179*	*22.36*	*1,800,179*	*11.97*

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

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

1.3.4. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 14 May 2010 and 31 August 2010

	At 31 August 2010				At 14 May 2010			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12
Piotr Piątosa	16,845	0.21	16,845	0.11	16,845	0.21	16,845	0.11
Paweł Prokop	40,569	0.50	78,169	0.52	40,569	0.50	78,169	0.52
Piotr Reichert	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04
Zbigniew Rymarczyk	28,141	0.35	28,141	0.19	28,141	0.35	28,141	0.19
Konrad Tarański	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04
Marcin Warwas	6,069	0.08	6,069	0.04	6,069	0.08	6,069	0.04

1.3.5. Registered Preference Comarch S.A. Shares

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

The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares

are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:
a) disposal for the benefit of persons who were shareholders of the company on the 18th of March, 1998,
b) disposal for the benefit of descendants of a disposer,
c) conveying property of a registered share as a result of succession.
The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute.
Every ordinary bearer share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

All amounts are expressed in thousands of PLN unless otherwise indicated

2. ECONOMIC ACTIVITIES

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

Due to the type of IT systems offered by the company, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. Sale in the company is highly diversified, with no dependency on one major client. In the first half of 2010, the share of sales to none of the customers exceeded 10 % of the Group's sales.
Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmers tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In the first half of 2010, no supplier provided products and merchandise at the value exceeding 10% of the Group's proceeds on sale.

2.1.1. Geographical Sales Structure

Geographical sales structure	6 months ended 30 June 2010	%	6 months ended 30 June 2009	%	Change in PLN	Change in %
Domestic	172,635	53.9%	162,110	50.1%	10,525	6.5%
Export	147,430	46.1%	161,355	49.9%	-13,925	-8.6%
Total	**320,065**	**100.0%**	**323,465**	**100.0%**	-3,400	-1.1%

In the first half of 2010, Comarch Group sales revenue amounted to 320.1 million PLN half-year on half-year (a decrease of 3.4 million PLN, i.e. 1.1 %). Foreign sales recorded a decrease of 13.9 million PLN and were down 8.6 % half-year on half-year. The reasons for this decline are significantly lower sales in the SoftM Group (a decrease of 1.6 million euro, i.e. 8.3 %) and strengthening of exchange rate levels of PLN vs. euro compared to the first half of 2009. The share of foreign sales in overall sales was at 46.1 % against 49.9 % in H1 2009. The sales in the SoftM Group constitute approximately 50 % of the total export sales in the Comarch Group.
The achieved revenues from export sales confirm the efficiency of the company's strategy for the intensification of foreign sales on markets in Western and Central Europe as an effective method for long-term development of Comarch activities. Sales to customers in the DACH region (Germany, Austria and Switzerland) take on a great weight for the Comarch Group and constitute 28.2 % of the total revenue and 61.3 % of the Comarch Group's export sales. The value of foreign contracts in current orders for 2010 amounted to 132.9 million PLN (excluding current orders in the SoftM Group) and increased by 12.7 % compared to the previous year's half year.

Geographical sales structure (according to market localisation):

Geographical sales structure	6 months ended 30 June 2010	%	6 months ended 30 June 2009	%	Change in PLN	Change in %
Domestic	172,635	53.9%	162,110	50.1%	10,525	6.5%
DACH	90,402	28.2%	104,412	32.3%	-14,010	-13.4%
Europe - others	44,322	13.9%	51,561	15.9%	-7,239	-14.0%
America	9,551	3.0%	2,551	0.8%	7,000	274.4%
Remaining countries	3,155	1.0%	2,831	0.9%	324	11.4%
Total	**320,065**	**100.0%**	**323,465**	**100.0%**	-3,400	-1.1%

All amounts are expressed in thousands of PLN unless otherwise indicated

2.1.2. Market Sales Structure

Market sales structure	6 months ended 30 June 2010	%	6 months ended 30 June 2009	%	Change in PLN	Change in %
Telecommunications, Media, IT	67,435	21.1%	67,367	20.8%	68	0.1%
Finance and Banking	65,462	20.4%	60,622	18.8%	4,840	8.0%
Trade and Services	30,435	9.5%	30,424	9.4%	11	0.0%
Industry & Utilities	26,231	8.2%	26,109	8.1%	122	0.5%
Public sector	25,690	8.0%	17,271	5.3%	8,419	48.7%
Small and Medium-Sized Enterprises - Poland	26,452	8.3%	26,321	8.1%	131	0.5%
Small and Medium-Sized Enterprises - DACH	73,267	22.9%	89,976	27.8%	-16,709	-18.6%
Others	5,093	1.6%	5,375	1.7%	-282	-5.2%
Total	**320,065**	**100.0%**	**323,465**	**100.0%**	-3,400	-1.1%

Sales to the public sector enjoyed a significant advance in the first half of 2010 with a half-year on half-year rise of 8.4 million PLN, which was up 48.7 % compared to H1 2009. There was also a slight increase in sales to the finance and banking sector – up 8.0 % half-year on half-year (an increase of 4.8 million PLN). Sales to customers in small and medium-sized enterprises –DACH over the year were 18.6 % lower than in H1 2009 (a decrease of 16.7 million PLN). It mostly results from the limitation of hardware sales due to their low profitability. Sales to other sectors have remained at the stable level and their share in total sales maintained a comparable level to those in H1 2009.
This confirms the Group's expectations for the shape of demand for IT services in the current year. Despite periodical changes in the direction of the economic winds, Comarch, with its extensive customer portfolio, varied product range and diversified income sources, remains well-positioned to sustain stable growth in operations.

2.1.3. Products Sales Structure

Products sales structure	6 months ended 30 June 2010	%	6 months ended 30 June 2009	%	Change in PLN	Change in %
Services	230,676	72.1%	237,989	73.6%	-7,313	-3.1%
Proprietary software	36,219	11.3%	31,838	9.8%	4,381	13.8%
Third party software	21,539	6.7%	21,596	6.7%	-57	-0.3%
Hardware	24,960	7.8%	25,935	8.0%	-975	-3.8%
Others	6,671	2.1%	6,107	1.9%	564	9.2%
Total	**320,065**	**100.0%**	**323,465**	**100.0%**	-3,400	-1.1%

In the first half of 2010, there was a slight decrease of 2.9 million PLN, i.e. 1.1 % in total sales of Comarch services and proprietary software, however their share in total sales remained at a comparable level to H1 2009 (83.4 %). Total sales of third party software and hardware decreased by 1.0 million PLN, i.e. 2.2 %), and their share in total sales decreased from 14.7 % to 14.5 %.

2.2. The most Significant Contracts in H1 2010

2.2.1. Investment Credit in Bank DnB NORD Polska S.A.

On 28th of April, 2010, Comarch S.A. signed a credit agreement with Bank DnB NORD Polska S.A. with its registered seat in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 20 million PLN. The crediting period may last 11 years at a variable interest rate and should be taken out by 30th of September, 2011. The real estate mortgage (20 million PLN and 10 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit. The company announced details In current report no. 7/2010 dated the 28th of April, 2010.

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

On the 4th of May 2010, the annex to the contract with Łęgprzem Sp. z o.o. for the realisation of the fourth stage of construction in the investment of the Special Economic Zone in Krakow was signed, reducing its scope and value from 23.968 million PLN to 17.683 million PLN. At the same time, the completion date of this investment was rescheduled from the 30th of April, 2011 to the 31st of December, 2010 (current report no. 9/2010 dated the 5th of May 2010).

2.2.3. A Framework Agreement Signed by E-Plus Mobilfunk GmbH & Co. KG

On the 10th of November, 2009, a letter of intent between Comarch AG, a subsidiary of Comarch S.A. ("Comarch"), and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus") was signed. Comarch has been selected by E-Plus as a strategic outsourcing partner for Next Generation Network Planning. According to the letter of intent, Comarch and E-Plus have endeavoured to conclude the 5-year contract by the 28th of February, 2010. On the 28th of February, 2010, in current report no. 3/2010, Comarch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 28th of February, 2010 to the 18th of May, 2010. On the 18th of May, 2010, in current report no. 11/2010, Comarch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 18th of May, 2010 to the 30th of July, 2010. On the 30th of July, 2010, in current report no. 26/2010, Comarch S.A.'s Management Board announced that due to internal procedures still ongoing on the customer's side, the planned contract signing date has been changed from the 30th of July, 2010 to the 31st of August, 2010.

On the 11th of August, 2010, in the current report no. 27/2010, the Management Board of Comarch S.A. announced that on the 11th of August, 2010, a Next Generation Network Planning Service Agreement between Comarch AG, a subsidiary of Comarch S.A., and E-Plus Mobilfunk GmbH & Co. KG was signed. The framework of the agreement covers the delivery of an integrated OSS platform designed for planning, inventory and configuration of a mobile operator's mobile network (radio, transport and core) as well as the reengineering of operational processes at E-Plus Mobilfunk GmbH & Co. The agreement also includes further development and maintenance of the platform, which is based on the Comarch OSS Suite. The platform will be delivered in the SaaS (Software as a Service) model, and it is to be hosted by Comarch as a whole. Maintenance and further development services will be provided within five years with possible extension for the following years. The value of the agreement during the initial contract period is approximately 42,025,286 Euro, i.e. 166,953,854 PLN. The total amount of contractual penalties cannot exceed 8.9 percent of the agreement value. The payment of contractual penalties does not exclude the possibility of a claim for damages in an amount exceeding the value of these penalties. The agreement will enter into force upon acceptance by the major shareholder of E-Plus - Royal KPN N.V. established in Hague, Netherlands (condition precedent).

The implementation of the Next Generation Network Planning platform is a complex project covering: business process optimization in the network planning area, integration with external parties to whom network maintenance is outsourced, further development of the platform encompassing integration with radio, transport and core network elements delivered by the largest equipment vendors, and finally the takeover of some of the operator's existing systems. The agreement sets out a modern concept of service delivery and service quality monitoring, as well as platform maintenance.

Because of the complexity of the implementation and maintenance projects, its high operational risk, high project delivery costs, and high level of potential contractual penalties, a dedicated risk monitoring program will be established to govern the delivery of the Next Generation Network Planning platform. The platform delivered as a result of this service agreement will be used by Comarch for the delivery of services to other mobile network operators and is part of Comarch's strategy to deliver open service platforms.

The agreement meets the criteria of a significant agreement because the value of the agreement subject exceeds 10% of the equity of Comarch S.A.

A significant part of the services delivered within the scope of this service agreement will be performed by Comarch S.A within the framework of subcontracting agreements signed between Comarch AG and Comarch S.A.

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

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

2.3.1. Real Estates

In the first half of 2010, Comarch S.A. continued the fourth construction stage of investment in the Special Economic Zone in Krakow which was began in November, 2009. The fourth stage of investment includes a production and office building with total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. According to the contract, the investment value amounts to 17.7 million PLN and the investment completion is planned for the 31st of December, 2010. Due to planned changes in the scope of functionality and usage of the building, investment value and the completion date may be changed. As of the 30th of June, 2010, expenses incurred for this investment amounted to 5.39 million PLN. This investment will be financed from bank credits and internal means.

Comarch AG is carrying out investment in Dresden which is related to modernisation of an existing building and adjusting it to office needs, as well as building of a new Comarch Data Centre. Commencement of construction works is planned for the beginning of 2011 and planned investment cost amounts to approximately 8 million EUR. This investment will be financed from bank credits and internal means.

In June 2010, Comarch Software SARL purchased real estate in Lille with a total size of 5,000 m2, including office and storage buildings. The purchase price amounted to 1.35 million EUR. The office building will be dedicated for the company's seat and the storage building transformed to a Data Centre with a total size of 1,400 m2. In 2010, design works will be performed and commencement of construction works is planned for the beginning of 2011. This investment will be financed from internal means. However the company considers the possibility of acquiring part of the financing from a bank credit.

On the 5th of July, 2010, Bonus Development Sp. z o.o. SK-A signed an agreement for extension of an existing building at ul. Jaracza 74 in Łódz by an office part with a total usage size of approximately 1,360 m2, including delivery of necessary materials and equipment. As of the date of preparing the report of the management board, the estimated investment value amounts to 4.3 million PLN, and completion date is planned for the 31st of May, 2011. This investment is financed from internal means.

2.4. Activities in Special Economic Zone

On the 22nd of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow. According to the regulation of the Council of Ministers of the 14th of October, 1997 on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least 2 million Euro, were granted the following tax allowances:
a) During the first 6 years of commercial operations in the zone, the income from such activity is free from income tax
b) After this period of time, but not later than until the date specified in the permit, half of the income obtained is free from income tax.
The allowance was applicable for the income tax from legal entities from the income obtained from the activity specified in the permit.
As a result of Poland joining the European Union, an act was passed on 2nd of October, 2003 that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. Pursuant to the article 6, section 1 of this act, these entities may apply for changes to the terms and conditions of their permits in order to adjust them to the principles for granting public aid in force in the European Union. Pursuant to the article 5, section 2 point 1 lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before 1st of January, 2000, cannot exceed 75 % of the value of investments incurred in the period from the date of obtaining the permit until 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since 1st of January, 2001 is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum value of public aid will not exceed 75 % of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. 22 March 1999, until 31st of December, 2006.

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

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

Pursuant to IAS 12, unused tax relief as at 30th of June, 2010, constitutes a deferred income tax asset. The limit of the unused investment relief as at 30th of June, 2010, discounted as at the permit date, is 19.49 million PLN.

As at 30th of June, 2010, the dominant unit dissolved in part an asset due to activities in the SSE that was worth 1.603 million PLN (a decrease in result). As at the 31st of December, 2009, the dominant unit 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 8.993 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2010. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.
During 2010, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on 31st of December, 2009 and worth 0.63 million PLN, as well as an asset due to

temporary differences was recognised in the amount of 0.832 million PLN. At the same time, there was an increase in assets due to tax loss in German subsidiaries which can be settled and is worth 1.649 million PLN.

The total effect of the above-mentioned operations on the net result of 2010 was 0.248 million PLN.

In 2010, due to valuation of net assets of CCF FIZ, the Group dissolved in part a deferred tax provision, which was recognised in the previous years, worth 0.301 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 1.711 million PLN and dissolved in the amount of 0.379 million PLN. In the first half of 2010, the Group dissolved in part a provision due to acquisition of SoftM which was worth 1.492 million PLN. The total effect of the all above-mentioned operations on the net result of 2010 was 0.461 million PLN.

All amounts are expressed in thousands of PLN unless otherwise indicated

3. FINANCIAL SITUATION OF THE CAPITAL GROUP IN THE FIRST HALF OF 2010

3.1. Financial Analysis

Balance Sheet

ASSETS	**30 June 2010**	**%**	**31 December 2009**	**%**	**Change**	**%**
Non-current assets						
Property, plant and equipment	263,810	29.7%	256,306	28.6%	7,504	2.9%
Goodwill	37,155	4.2%	42,697	4.8%	-5,542	-13.0%
Other intangible assets	76,144	8.6%	84,656	9.5%	-8,512	-10.1%
Non-current prepayments	7,969	0.9%	8,089	0.9%	-120	-1.5%
Investments in associates	255	0.0%	447	0.0%	-192	-43.0%
Other investments	10,128	1.2%	106	0.0%	10,022	9454.7%
Deferred income tax assets	19,881	2.2%	19,633	2.2%	248	1.3%
Other receivables	1,786	0.2%	1,745	0.2%	41	2.3%
	417,128	**47.0%**	**413,679**	**46.2%**	3,449	0.8%
Current assets						
Inventories	47,481	5.3%	33,008	3.7%	14,473	43.8%
Trade and other receivables	210,695	23.7%	221,901	24.8%	-11,206	-5.0%
Current income tax receivables	180	0.0%	382	0.0%	-202	-52.9%
Long-term contracts receivables	11,745	1.3%	8,507	1.0%	3,238	38.1%
Available-for-sale financial assets	16,757	1.9%	10,291	1.2%	6,466	62.8%
Other financial assets at fair value – derivative financial instruments	-	0.0%	398	0.0%	-398	-100.0%
Cash and cash equivalents	181,671	20.5%	204,075	22.8%	-22,404	-11.0%
	468,529	**52.7%**	**478,562**	**53.5%**	-10,033	-2.1%
Assets designated for sale	2,865	0.3%	2,865	0.3%	0	0.0%
TOTAL ASSETS	**888,522**	**100.0%**	**895,106**	**100.0%**	-6,584	-0.7%

In the first half of 2010, the value of the company’s assets slightly decreased by 6.6 million PLN (0.7 %) compared to the end of 2009. Current assets decreased by 10 million PLN (2.1 %), especially due to a decline in the level of trade and other receivables (a decrease of 11.2 million PLN, i.e. 5 %) and a decline in the Comarch Group’s cash and cash equivalents (a decrease of 22.4 million PLN, i.e. 11 %). An increase in inventories of 14.5 million PLN (43.8 %) is mostly the result of increased orders for deliveries of third party software at the turn of Q2/Q3 2010. Non-current assets increased by 3.4 million PLN, i.e. 0.8 % which mostly results from a significant rise in other investment (an increase of 10 million PLN, i.e. 9,454.7 %), where debt securities (bonds) held by the companies in the Comarch Group constitute the main part. The increase in non-current assets of 7.5 million PLN, i.e. 2.9 % also results from an increase in property, plant and equipment that is related to the acquisition of real estate in Lille, France in Q2 of 2010.

All amounts are expressed in thousands of PLN unless otherwise indicated

EQUITY AND LIABILITIES	**30 June 2010**	**%**	**31 December 2009**	**%**	**Change**	**%**
EQUITY						
Capital attributable to the company's equity holders	8,051	0.9%	7,960	0.9%	91	1.1%
Share capital	139,120	15.7%	137,798	15.4%	1,322	1.0%
Other capitals	10,239	1.1%	10,684	1.2%	-445	-4.2%
Exchange differences	5,233	0.6%	32,306	3.6%	-27,073	-83.8%
Net profit for the current period	373,920	42.1%	348,522	38.9%	25,398	7.3%
Retained earnings	**536,563**	**60.4%**	**537,270**	**60.0%**	-707	-0.1%
	16,386	1.8%	17,046	1.9%	-660	-3.9%
Minority interest	**552,949**	**62.2%**	**554,316**	**61.9%**	-1,367	-0.2%
Total equity						
LIABILITIES						
Non-current liabilities						
Credit and loans	79,570	8.9%	82,823	9.3%	-3,253	-3.9%
Deferred income tax liabilities	53,037	6.0%	53,498	6.0%	-461	-0.9%
Provisions for other liabilities and charges	2,344	0.3%	2,298	0.2%	46	2.0%
	134,951	**15.2%**	**138,619**	**15.5%**	-3,668	-2.6%
Current liabilities						
Trade and other payables	178,224	20.1%	174,951	19.5%	3,273	1.9%
Current income tax liabilities	2,794	0.3%	1,347	0.2%	1,447	107.4%
Long-term contracts liabilities	5,794	0.6%	7,653	0.9%	-1,859	-24.3%
Credit and loans	6,738	0.8%	12,899	1.4%	-6,161	-47.8%
Financial liabilities	896	0.1%	0	0.0%	896	100.0%
Provisions for other liabilities and charges	6,176	0.7%	5,321	0.6%	855	16.1%
	200,622	**22.6%**	**202,171**	**22.6%**	-1,549	-0.8%
Total liabilities	**335,573**	**37.8%**	**340,790**	**38.1%**	-5,217	-1.5%
TOTAL EQUITY AND LIABILITIES	**888,522**	**100.0%**	**895,106**	**100.0%**	-6,584	-0.7%

In the first half of 2010, equity and liabilities decreased as a result of a decline in liabilities (a decrease of 5.2 million PLN), mostly as a result of the repayment of a high portion of credits and loans (a decrease of 9.4 million PLN, i.e. 51.7 %). As a result of this decline in liabilities due to credits and loans, the debt level of the Group has diminished. The value of equity maintained a comparable level to that of the previous year (a decrease of 1.4 million PLN, i.e. 0.2 %).

Debt ratio	**30 June 2010**	**31 December 2009**
Debt ratio	9.71%	10.69%
Debt/equity ratio	16.09%	17.82%

All amounts are expressed in thousands of PLN unless otherwise indicated

Income Statement

	6 months ended 30 June 2010	%	6 months ended 30 June 2009	%	Change	%
Revenue	**320,065**	**100.0%**	**323,465**	**100.0%**	-3,400	-1.1%
Cost of sales	-257,544	-80.5%	-283,760	-87.7%	26,216	-9.2%
Gross profit	**62,521**	**19.5%**	**39,705**	**12.3%**	22,816	57.5%
Other operating income	1,886	0.6%	3,602	1.1%	-1,716	-47.6%
Sales and marketing costs	-36,860	-11.5%	-38,159	-11.8%	1,299	-3.4%
Administrative expenses	-21,906	-6.8%	-20,033	-6.2%	-1,873	9.3%
Loss in the company's goodwill	-5,542	-1.7%	0	0.0%	-5,542	-100.0%
Other operating expenses	-5,548	-1.7%	-3,791	-1.2%	-1,757	46.3%
Operating profit (loss)	**-5,449**	**-1.7%**	**-18,676**	**-5.8%**	13,227	-70.8%
Finance revenue/(costs)-net	1,585	0.5%	1,137	0.4%	448	39.4%
Share of profit/(loss) of associates	50	0.0%	-36	0.0%	86	-238.9%
Profit (loss) before income tax	**-3,814**	**-1.2%**	**-17,575**	**-5.4%**	13,761	-78.3%
Income tax expense	-2,364	-0.7%	5,647	-1.7%	-8,011	-141.9%
Net profit (loss) for the period	**-6,178**	**-1.9%**	**-11,928**	**-3.7%**	5,750	-48.2%
Attributable to:						
Equity holders of the company	**5,233**	**1.6%**	**-7,133**	**-2.2%**	12,366	-173.4%
Minority interest	-11,411	-3.6%	-4,795	-1.5%	-6,616	138.0%

In the first half of 2010, the Comarch Group achieved revenue from sales in the amount of 320.1 million PLN (a decrease of 3.4 million PLN, i.e. 1.1 % compared to the previous year). Operating result amounted to minus 5.4 million PLN compared to minus 18.7 million PLN in the first half of 2009, and net profit attributable to the company's shareholders amounted to 5.2 million PLN compared to minus 7.1 million PLN in H1 2009.

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

	H1 2010	H1 2009
Revenues from sales	320,065	323,465
Revenues from sales in SoftM	73,267	89,976
Adjusted revenues from sales	**246,798**	**233,489**
Total depreciation, including:	23,251	24,208
SoftM depreciation	11,121	13,201
Adjusted depreciation	**12,130**	**11,007**
Nominal EBIT (loss) (according to IFRS)	-5,449	-18,676
Impact of the managerial option costs on earnings	-1,322	-1,490
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-5,490	-4,123
Impact on earnings of the goodwill impairment	-5,542	0
EBIT (loss) in SoftM Group	-15,332	-25,558
Adjusted EBIT	**22,237**	**12,495**

All amounts are expressed in thousands of PLN unless otherwise indicated

Nominal net profit per company's shareholders (according to IFRS)	5,233	-7,133
Impact of the managerial option costs on earnings	-1,322	-1,490
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-1,525	1,596
Impact of assets on earnings due to deferred tax due to activity in SEZ	-1,603	0
Impact on earnings of the goodwill impairment	-5,542	0
Impact of provisions on earnings due to deferred tax	461	539
Impact of asset on earnings due to tax loss in subsidiaries and temporary differences	1,851	-771
Net profit (loss) of SoftM Group	-13,937	-20,716
Adjusted net profit per company's shareholders	**26,850**	**13,709**
Nominal EBITDA (nominal EBIT + nominal depreciation)	17,802	5,532
Adjusted EBITDA (adjusted EBIT + adjusted depreciation)	**34,367**	**23,502**
Nominal EBIT margin	-1.70%	-5.77%
Adjusted EBIT margin	**9.01%**	**5.35%**
Nominal net margin	1.63%	-2.21%
Adjusted net margin	**10.88%**	**5.87%**
Nominal EBITDA margin	5.56%	1.71%
Adjusted EBITDA margin	**13.93%**	**10.07%**

In the first half of 2010, after eliminating atypical events, Comarch Group achieved financial results significantly better than in the first half of 2009. The core activity of the Comarch Group is characterised by higher profitability than in the previous year. This is the effect of increased demand for products and services of the Group in the first half of 2010, as well as maintaining costs at the previous level. In the first half of 2010, adjusted EBIT margin was 9.01 % (5.35 % in H1 2009), and adjusted net margin was 10.88 % compared to 5.87 % in H1 of 2009. SoftM Group activities continued to have a significant negative impact on the Group's results in the first half of 2010. SoftM's operating result amounted to minus 15.3 million PLN, however it is a smaller loss than in H1 of 2009 (minus 25.6 million PLN) and is considered as a positive development.

Profitability analysis	**6 months ended 30 June 2010**	**6 months ended 30 June 2009**
Margin on sales	19.53%	12.27%
EBIT margin	-1.70%	-5.77%
Gross margin	-1.19%	-5.43%
Net margin	1.63%	-2.21%

Financial liquidity and turnover ratios

Liquidity analysis	**30 June 2010**	**31 December 2009**
Current ratio	2.34	2.37
Quick ratio	2.04	2.16
Cash to current liabilities ratio	0.91	1.01

In the first half of 2010, the Comarch Group had very good financial liquidity. In the Management Board's opinion, the Comarch Group has no problems with meeting the contracted financial liabilities on-time. Temporarily free funds are invested by the company in safe financial instruments like bank deposits, participation units in money investment funds and treasury bills.

All amounts are expressed in thousands of PLN unless otherwise indicated

Turnover analysis	**6 months ended 30 June 2010**	**6 months ended 30 June 2009**
Current assets turnover ratio	0.68	0.78
Receivables turnover ratio (days)	118	97
Inventories turnover ratio (days)	166	96
Liabilities turnover ratio (days)	184	164
Liabilities turnover excluding liabilities due to investment credit ratio (days)	139	114

Turnover ratios indicate an effective use of the Group's funds. In the first half of 2010, all turnover ratios increased, that is related to an increase in particular balance sheet items compared to H1 2009. Only the current assets turnover ratio decreased slightly, which is the result of a higher level of current assets in H1 of 2010 compared to H1 of 2009, in parallel at a comparable level of Comarch's half-year turnover.

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

The Group has not published the results forecast for the first half of 2010.

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

3.3.1. Deferred Income Tax

As at 30th of June, 2010, the dominant unit dissolved in part an asset due to activities in the SSE that was worth 1.603 million PLN (a decrease in result). As at the 31st of December, 2009, the dominant unit 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 8.993 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2010.

3.3.2. Effect of SoftM Group's Figures on the Comarch Group's Results

The Comarch Group's revenue in H1 2010 included 73.27 million PLN from the SoftM Group's revenue for H1 2010. Group's operating profit was decreased by 15.33 million PLN due to the operating result of SoftM Group in H1 2010 and net profit was decreased by 13.94 million PLN.

3.3.3. Increase in Comarch AG Share Capital

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 euro each. 1,441,620 shares were purchased by Comarch S.A. and 1,000,000 shares were purchased by the investment fund, Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned change and increase in share capital. The Comarch AG share capital was increased by an amount of 2,441,620 EUR, and after the increase, its total value amounts to 2,500,000 EUR.

This increase in the share capital of Comarch AG was performed due to:
a) necessity to finance an investment planned by Comarch AG. Due to execution of a long term expansion strategy focused on the DACH region, Comarch AG is going to modernise a building which was bought in Dresden in 2009 and is dedicated to the company's seat, as well as to build a Comarch Data Centre dedicated for customer services in the German market. The investment execution is planned for 01.06.2010 – 31.12.2011.
b) necessity to ensure continuity of the company's operations. As of 31st of December, 2009, the company presented negative equity in the amount of -4,571,808.58 EUR
c) necessity to increase the company's financial credibility. The company plans to finance part of

the investment mentioned in a) by way of long term credit and investment subsidies from Bundesland Sachsen.
Part of the newly issued shares were purchased by an external party to diversify investment risk related to the activity's development in the German market which was up-to-now incurred in total by Comarch S.A., as well as to maintain a possibility to use Comarch S.A.'s capital resources to perform other investment goals. Comarch Group is currently conducting many investment projects (construction of a Data Centre in France, extension of Comarch's seat in Krakow and Łódź, investment in companies owned by CCF FIZ and MKS Cracovia SSA) and negotiates high value contracts which may also incur high levels of costs, therefore the company's current strategy assumes a possibility to acquire funds from external sources, including investment funds.

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

On the 5th of January, 2010, a company, COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD) with its registered seat in Ho Chi Minh City in Vietnam.

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

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by Comarch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned change and increase in share capital.

AFTER THE BALANCE SHEET DATE

None present.

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

None present.

3.6. Financial Liabilities and Significant Off- Balance Sheet Items

3.6.1. Bank Guarantees

On 30th of June, 2010, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was 26.15 million PLN, whereas it was 36.97 million on 31st of December, 2009.
On 30th of June, 2010, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 0.07 million PLN, whereas it was 0.25 million PLN on 31st of December, 2009.
On 30th of June, 2010, the value of bank guarantees issued by banks on order from SoftM Group in reference to executed agreements and participation in tender proceedings was 0.3 million EURO, i.e. 1.28 million PLN, whereas it was 0.3 million EURO, i.e. 1.24 million PLN on 31st of December, 2009.

3.6.2. Suretyships and Liabilities due to Leases

As at 30th of June, 2010, there were no Comarch S.A.'s suretyships for the debts from lease agreements.

As at 30th of June, 2010, Comarch S.A. and its subsidiaries did not granted any guarantees, suretyships related to credits or loans which fulfil the criterion specified in § 87 section 7 pt 9 of the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

As at 30th of June, 2010, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 4.44 million PLN.

3.6.3. Credits

Comarch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EURO at the rate of 1 EUR = 4.003 PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of June, 2010, the value of the credit to be repaid amounted to 2.5 million EURO, i.e. 10.36 million PLN.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of June, 2010, the value of the credit to be repaid amounted to 22.2 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of June, 2010, the value of the credit to be repaid amounted to 38.59 million PLN.

d) An investment credit from Bank Pekao S.A. with its registered seat in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years at a variable interest rate. The mortgage on the land is security for this credit. As at 30th of June, 2010, the value of the credit to be repaid amounted to 15.1 million PLN.

e) On 28th of April, 2010, Comarch S.A. signed a credit agreement with Bank DnB NORD Polska S.A. with its registered seat in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 20 million PLN. The crediting period may last 11 years at a variable interest rate and should be taken out by 30th of September, 2011. The real estate mortgage (20 million PLN and 10 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit. This credit has not yet been used as at the balance sheet date.

In the second quarter of 2010, a subsidiary, SoftM Software und Beratung AG (currently Comarch Software und Beratung AG) repaid a credit in IBM Kreditbank for financing of current activity in the amount of 0.3 million EURO. As at 31st of March, 2010, the credit used was 0.015 million EURO. In the first quarter of 2010, Comarch Software und Beratung AG repaid investment credit in HypoVereinsbank AG for financing of current activity (as at 31st of December, 2009, the credit used was 1.23 million EURO).

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

All amounts are expressed in thousands of PLN unless otherwise indicated

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

3.7. Loans

3.7.1. Loans

As at 30th of June, 2010, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

Lender	**Borrower**	**At 30 June 2010**	**Interests as at 30 June 2010**
Comarch S.A.	Comarch AG	43,780	3,470
Comarch S.A.	Comarch, Inc.	1,765	523
Comarch S.A.	Comarch LLC	136	29
Comarch S.A.	Comarch Software SARL	6,426	13
Comarch S.A.	OOO Comarch	509	143
Comarch S.A.	MKS Cracovia SSA	8,450	920
Total		**61,066**	**5,098**

Their maturity dates will be in 2010-2012.

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

As at 30th of June, 2010, there are no unpaid loans as well as there are no guarantees nor suretyships granted by Comarch S.A. to members of the Management Board and members of the Supervisory Board and their relatives.

3.8. Provision by the Issuer or any of Its Subsidiary Undertakings of a Surety for a Credit or a Loan, or Provision of a Guarantee to an Entity or a Subsidiary Undertaking

Due to conclusion in August, 2010, of a contract with E-Plus (details in point 2.2.3 of the financial statement), Comarch S.A.'s Management Board informed of the granting of a guarantee by the issuer for the benefit of E-Plus Mobilfunk GmbH&Co. KG. This guarantee has been provided for the duration of the contract with E-Plus and guarantees the satisfactory fulfilment of any obligations resulting from the contract by Comarch AG, a subsidiary of Comarch S.A. The value of the guarantee equals the value of the contract with E-Plus, and in the first period of the term of the agreement amounts to 42,025,286 Euro i.e. 166,953,854 PLN. The financial conditions, that the guarantee was provided on, do not differ from the market conditions.

3.9. Significant Legal, Arbitration or Administrative Proceedings

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

None present.

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

None present.

4. PERSPECTIVES FOR DEVELOPMENT

4.1. Factors Essential for Development of the Group

4.1.1. Internal Factors:

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

4.1.2. External Factors:

a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch, which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
b) Development of Internet banking and more frequent usage of the Internet as a new distribution channel for financial products;
c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and fast economical growth, which increases demand for new IT systems;
d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
e) Growing competition, causing decrease in achieved margins; competition between IT companies;
f) Pressure on increase in remuneration in IT sector;
g) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
h) Effects of economic slowdown are still present and have a strong effect on investment decision-making by enterprises;
i) Exchange rate levels which were favourable for exporters for the most part of 2010, especially EUR/PLN and USD/PLN, and which affect the profitability of export sales.

4.2. Other Significant Factors, including Risks and Threats

4.2.1. Credit Risk

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

4.2.2. Risk of Change in Interest Rates

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

4.2.3. Risk of Fluctuation in the Exchange Rates

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN and USD/PLN. At the same time, part of the company's costs are also expressed in, or related to, exchange rates for foreign currencies, and natural hedging is sometimes attempted through the adjusting of assets, equity and liabilities denominated in foreign currencies (for example, through change of currency for investment credit). In individual cases, the company hedges future payments with forward contracts.
The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

4.2.4. Financial Liquidity Risk

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

4.3. Perspectives of Development in the Group in 2010

In 2010, the pace of economic development in Poland and globally should have affected Comarch and the IT market. The decrease in demand for IT products and services in 2009 is related to the economic slowdown, and in the company's opinion, is also present in 2010. It has a detrimental impact on Comarch's development, and simultaneously, on the financial results achieved by the company. The consistently executed strategy of positioning itself on the market as a technological and product-based company reaps results in the form of an annually increasing client base; most of these being international companies. It allows for the limitation of activities' risk during a period of economic slowdown. After Poland's integration with the European Union, more and more international companies operates in Poland, thus broadening the circle of prospective clients for IT systems. At the same time, activity of Comarch in international markets should additionally increase sales volume and enhance the image of Comarch among international corporations, thus strengthening the competitive position of Comarch in Poland. Execution of Comarch strategy largely depends on macroeconomic conditions, beyond the Group, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy.

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

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

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

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

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

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

In November, 2009, Comarch S.A. began the fourth investment stage in the SEZ in Krakow, the construction of a new production and office building with a total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. The estimated investment value amounts to 17.7 million PLN. Investment completion is planned for the 31st of December, 2010. The company intends to finance 80% of planned investment expenditures with bank credit. Subsidiary enterprises of Comarch S.A. conduct property investment in Dresden (Germany) and Lille (France) which are related to construction of local seats of Comarch branches as well as a Data Centre. An extension of an existing building of the branch office in Łódź is also being conducted. These buildings will be used for customer services in local markets.

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

5. COMARCH IN THE STOCK EXCHANGE

5.1. Resolutions of the AGM and the Board of Supervisors

5.1.1. Resolutions of the Board of Supervisors

A) Corporate Governance Principles

Pursuant to the rule number 3) included in the third part, pt 1 of the “Corporate Governance Principles”, in current report no. 13/2010, Comarch S.A.’s Management Board reported that on the 31st of May, 2010, Supervisory Board of Comarch S.A. passed the resolution no. 10/5/2010 in which projects of the resolutions at the AGM, to be held on the 28th of June, 2010, are given positive opinions.

Pursuant to the rule number 1) and 2) included in the third part, pt 1 of the “Corporate Governance Principles”, in current report no. 14/2010, Comarch S.A.’s Management Board presented 2009 activities’ report of Comarch S.A.’s Supervisory Board and assessment of the company’s situation in 2009 including assessment of the company’s internal system control and risk management of the company.

5.1.2. Content of the Resolutions Passed at the AGM

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

On the 31st of May, 2010, pursuant to article 395 § 1 and article 399 § 1 of the Commercial Companies’ Code and pursuant to § 14 of the company’s Statute, the Management Board of Comarch S.A. convened the Annual General Shareholders’ Meeting of Comarch S.A., to be held at 10:00 o’clock on the 28th of June, 2010, at Aleja Jana Pawła II 41e in Krakow, Poland. Agenda of the meeting and projects of resolutions to be presented on AGM were also published on the 31st of May, 2010. Pursuant to art. 4022 of the Commercial Companies Code, the company’s Management Board has presented information on participation in the company’s General Meeting, including:
- Shareholder’s right to demand the inclusion of specific issues in the agenda of the nearest General Meeting,
- A shareholder’s right to introduce projects of resolutions,
- Method of exercising the right to vote by proxy,
- The possibility and the method of participating in the General Meeting using means of electronic communication,
- The method of giving one's opinion during the General Meeting using means of electronic communication,
- The method of exercising a voting right in by correspondence or by using means of electronic communication,
- Date of registration for participation in the General Meeting: 12th of June, 2010,
- Information about the right to participate in the General Meeting,
- List of shareholders,
- Access to documentation,
- The company’s website and e-mail address.

The company announced details in current report no. 12/2010.

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

With the notion dated the 31st of May, 2010, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A., according to art. 4 of the Act on Investment Funds (2004 Journal of Laws, No. 146, item 1546 with subsequent changes), acting on behalf of Arka BZ WBK Shares Open Investment Fund, demanded for inclusion in the agenda of the next Comarch S.A. shareholders’ meeting a resolution on amendments to the Statute of Comarch S.A. and presented a resolution to the compulsory paragraph of the agenda of the Ordinary General Meeting of Shareholders regarding the distribution of net profit

of the company in the financial year 1.01.2009 - 31.12.2009, including justification. The company announced details in current report no. 16/2010 dated the 2nd of June, 2010.
Additionally, with the notion dated the 2nd of June, 2010, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A requested the augmentation to the agenda at the next general meeting of Comarch S.A. shareholders of an explanation of the Comarch S.A. Management Board in relation to an increase in the share capital of Comarch AG, dated the 24th of March, 2010 and requested amendments to the announced project in relation to the “Rules of the Comarch S.A. General Shareholders Meeting”, including justification. The company announced details in current report no. 17/2010 dated the 7th of June, 2010.

c) Content of the Resolutions Passed at the AGM

On the 28th of June, 2010, the AGM passed the resolutions related to:
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company’s financial statement for the fiscal year 1.01.2009 - 31.12.2009;
- approving the report of the Management Board regarding the activities of the company in 2009;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2009 - 31.12.2009;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2009;
- approving the activity report of the company’s Board of Supervisors for the fiscal year 1.01.2009, including assessment of the company’s situation;
- distribution of the company’s net profit for the fiscal year 1.01.2009 - 31.12.2009;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2009 - 31.12.2009;
- passing a managerial option programme for members of the Management Board and key employees in the company;
- election of the Supervisory Board’s and Management Board members;
- changes in the company’s Statute;
- passing the “Rules for the General Comarch S.A. Shareholders’ Meetings”.

The full content of the resolutions was published on 28th of June, 2010, in the current report no. 20/2010. Information about appointed members of the Board of Supervisors and the Management Board was published in the current report no. 21, 22, 24 and 25/2010.

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

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on the 28th of June, 2010, Elżbieta Filipiak, Janusz Filipiak and Arka BZ WBK Shares Open Investment Fund held at least 5 % of the total number of votes represented at this Meeting:

1. Janusz Filipiak - 893,000 registered preference shares which gave 4,465,000 votes at the AGM, which constituted 43.38 % of the all votes at this AGM and which constituted 29.68 % of the total number of votes;

2. Elżbieta Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 41.09 % of the all votes at this AGM and which constituted 28.12 % of the total number of votes;

3. Arka BZ WBK Shares Open Investment Fund - 1,050,000 ordinary bearer shares which gave 1,050,000 votes at the AGM, which constituted 10.2 % of the all votes at this AGM and which constituted 6.98 % of the total number of votes.
The total number of votes from all emitted ComArch S.A. shares is 15,045,237. Shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on the 28th of June, 2010 held shares giving 10,293,594 votes.

5.2. Operations on Comarch S.A Shares

5.2.1. Execution of the Managerial Option Programme, Issuance of Series J2 Shares

On the 15th of February, 2010, the Management Board of Comarch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the above-mentioned scope. The company announced details in current report no. 2/2010.

Subscription for series J2 shares began on the 17th of February, 2010, and was completed on the 26th of February, 2010. The shares were allocated on the 5th of March, 2010. 91,041 shares were taken up by subscription. Subscriptions were made on 91,041 shares and 91,041 shares were allocated. An acquisition price of J2 shares was 1.00 PLN per every share. 7 persons subscribed for J2 shares and shares were allocated to 7 persons. The company did not enter into agreement on subissue. A value of subscription, i.e. number of offered shares multiplied by issue price was 91,041 PLN. Total issue costs amounted to 17,096.00 PLN, including:
- costs of an offering: 16,650.00 PLN,
- civil law activities tax: 446.00 PLN.

Issue costs will be settled into finance costs. An average cost of subscription for series J2 shares per one share amounted to 0.19 PLN.
The company announced details in current report no. 4/2010.

On the 8th of April, 2010, in current report no. 5/2010, Comarch S.A.'s Management Board announced that on the 31st of March, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered increase in the company's share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

With the resolution no. 512/2010 dated the 1st of June, 2010, the Management Board of the Warsaw Stock Exchange decided that 91,041 ordinary bearer series J2 Comarch S.A. shares of nominal value of 1 PLN each are admitted to trading (current report no. 15/2010 dated the 1st of June, 2010). Pursuant to &38 sec. 1 and 3 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided to introduce them to trading on the 8th of June, 2010. On the 8th of June, 2010, pursuant to the resolution no. 266/10 dated the 12th of May, 2010 of the National Deposit for Securities ("KDPW") Management Board (current report no. 10/2010 dated the 12th of May, 2010), Operating Department of the KDPW announced that 91,041 Comarch S.A. shares were registered in the National Deposit for Securities (ISIN code: PLCOMAR00012). The total number of shares following registration amounts to: 6,303,237 (current report no. 18/2010 dated the 7th of June, 2010).

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

a) for 2008-2010

On 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 40 on the managerial options programme for company's Key Employees for 2008-2010. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2008) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:
• For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008; this will be

calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;
• For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
• For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.
In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation.
Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

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

<u>Execution of this programme for 2009</u>
On 8th of December, 2008, with the resolution no. 1/12/2008, the Supervisory Board of Comarch S.A. established a list of Key Employees and single option factors for 2009. The total value of the all single option factors for each Key Employee in 2009 shall amount to 3 %.
Pursuant to IFRS2, the company has valuated the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

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

The determined Option's value amounted to 2.98 million PLN and was recognised in the income statement for 2009.
On the 15th of February, 2010, in current report no. 2/2010, pursuant to Art. 431 § 1 and Art. 432 of the Commercial Companies Code, and in relation to Art. 446 of the Commercial Companies Code and Art. 9 sec. 3 of the company's Statute, as well in execution of Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007, regarding the managerial option program for key employees and according to Resolution no. 1/01/2010 of the Supervisory Board regarding execution of the managerial option program for 2009, the Management Board of Comarch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the abovementioned scope. Shares will be offered to the entitled persons according to the rules of the

managerial option program for key employees, passed with Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007.

A subscription of 91,041 J2 shares took place between the 17th of February, 2010 and the 26th of February, 2010 (current report no. 4/2010 dated the 9th of March, 2010). They were allocated to members of the management board.
On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the Comarch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

With the resolution no. 512/2010 dated the 1st of June, 2010, the Management Board of the Warsaw Stock Exchange decided that 91,041 ordinary bearer series J2 Comarch S.A. shares of nominal value of 1 PLN each are admitted to trading (current report no. 15/2010 dated the 1st of June, 2010). Pursuant to &38 sec. 1 and 3 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided to introduce them to trading on the 8th of June, 2010. On the 8th of June, 2010, pursuant to the resolution no. 266/10 dated the 12th of May, 2010 of the National Deposit for Securities ("KDPW") Management Board (current report no. 10/2010 dated the 12th of May, 2010), Operating Department of the KDPW announced that 91,041 Comarch S.A. shares were registered in the National Deposit for Securities (ISIN code: PLCOMAR00012). The total number of shares following registration amounts to: 6,303,237 (current report no. 18/2010 dated the 7th of June, 2010).

Execution of this programme for 2010
On 7th of December, 2009, with the resolution no. 1/12/2009, the Supervisory Board of Comarch S.A. established a list of Key Employees and single option factors for 2010. The total value of the all single option factors for each Key Employee in 2010 shall amount to 3 %.
Pursuant to IFRS2, the company has valuated the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 4.223 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 35.46 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounts to 2.64 million PLN and will be recognised in the income statement for 2010, including 1.32 million PLN in the first half of 2010.

b) for 2011-2013

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:
• for 2011 – as the difference between the average capitalisation of the company in 2011 and the average capitalisation of the company in 2010,
• for 2012 – as the difference between the average capitalisation of the company in 2012 and the average capitalisation of the company in 2011,
• for 2013 – as the difference between the average capitalisation of the company in 2013 and the average capitalisation of the company in 2012,
where the average capitalisation of the company in the given year is the arithmetical average of the daily capitalisations of the company in the given year, and the daily capitalisation is the number of

shares of the company multiplied by the stock exchange closing rate for shares of the company in the given day.
In the fourth quarter of the year that precedes the year of the Programme execution, the Board of Supervisors shall establish a list of Key Employees and Individual Option Ratios. The list of Key Employees and Individual Option's Ratios will be established independently for each year of the Programme. Total value of Individual Option Ratios for all Key Employees in the given year will amount to 3.6% (three and six tenths per cent) of the increase in the company's capitalization.
Pursuant to IFRS2, the company is obliged to calculate the value of the Option and classify it as a cost in the income statement in the Option period, i.e. from its issue date until its expiry date. The company will recognise the value of the particular options beginning from the options' acquiring, i.e. an establishment by the Supervisory Board a list of Key Employees and single option factors for each subsequent year.

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

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

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

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

On the 24th of March, 2010, the Annual General Meeting of Comarch AG shareholders passed a resolution on an increase of 2,441,620 Euro in share capital by way of emission of 2,441,620 shares of nominal and issue price of 1 Euro each. 1,441,620 shares were purchased by Comarch S.A. and 1,000,000 shares were purchased by the investment fund Vintage Investment Holding S.A. with its registered seat in Luxemburg. On the 25th of May, 2010, the Commercial Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered the above-mentioned change and increase in share capital.

In the first quarter of 2010, Comarch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 6,350 own shares from CCF FIZ to be redeemed.

On the 7th of June, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a decrease in share capital of Comarch Management Sp. z o.o. SK-A.

AFTER THE BALANCE SHEET DATE

None present.

5.5. Other

5.5.1. Dates of Periodical Financial Reports in 2010

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

5.5.2. Registration of Increase in Comarch S.A. Share Capital

On the 8th of April, 2010, in current report no. 5/2010, Comarch S.A.'s Management Board announced that on the 31st of March, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered increase in the company's share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.
Comarch S.A.'s share capital consists of:
1) 864,800 series A registered preference shares,
2) 75,200 series A ordinary bearer shares,
3) 883,600 series B registered preference shares,
4) 56,400 series B ordinary bearer shares,
5) 3,008,000 series C ordinary bearer shares,
6) 1,200,000 series D ordinary bearer shares,
7) 638,600 series E ordinary bearer shares,
8) 125,787 series G ordinary bearer shares,
9) 102,708 series G3 ordinary bearer shares,
10) 563,675 series H ordinary bearer shares,
11) 441,826 series I2 ordinary bearer shares,
12) 91,041 series J2 ordinary bearer shares.

5.5.3. The List of Comarch S.A. Current Reports and Financial Statements Made Public in 2009

On 4th of May, 2010, Management Board of Comarch S.A. presented the list of Comarch S.A.'s current reports and financial statements made public in 2009 (current report no. 8/2010). The originals of these documents are located at al. Jana Pawla II 41e, Krakow, Poland. They are also available at
http://www.comarch.pl/relacje_inwestorskie/raporty_biezace
http://www.comarch.com/investors/investor-reports

5.5.4. Declaration Regarding the Acceptance of the Corporate Governance Principles

Pursuant to &29 section 5 of the Rules for Warsaw Stock Exchange, the Management Board of Comarch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company as attachment to the annual statement published on 30th of April, 2010.

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

With resolution no. 1/6/2010, dated the 21st of June, 2010, according to article 19 section 2 pt 2e) of the company's Statute, pursuant to binding law and professional standards, the Supervisory Board of Comarch S.A. selected BDO Sp. z o. o., with its registered seat in Warsaw at ul. Postępu 12, registered at no. 3355 in the list of entities entitled to audit financial statements (endorsed by the National Board of Expert Auditors in Poland) to audit and review the financial statements of Comarch S.A. The Supervisory Board has given permission to conclude an agreement within the scope of:
a. Reviewing the consolidated financial statement of Comarch S.A. for the first 6 months of 2010,
b. Auditing the annual financial statement of Comarch S.A. and the annual consolidated financial statement of Comarch S.A for the 12 months of 2010.
An agreement with BDO Sp. z o. o. shall be concluded for a one year period. Comarch S.A. has not yet used the services of BDO Sp. z o.o.

AFTER THE BALANCE SHEET DATE

5.5.6. Registration of Changes in the Comarch S.A. Statute

On the 12th of August, 2010 Comarch SA received notice, dated the 30th of July, 2010, concerning registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of changes in the company's Statute resolved by the General Meeting on the 28th of June, 2010 (current report no. 28/2010 dated the 12th of August, 2010).

Pursuant to the above-said notice,
1. previous article 1 section 1 and 2 of the company's statute is worded as follows:
"1. The Company operates under the Company name of Comarch Spółka Akcyjna.
2. The Company may use an abbreviated name with the following wording: Comarch S.A."

2. in article 4 after pt 47) we add new points 48) – 52):
"48) execution of building projects associated with raising buildings (41.10.Z PKD),
49) construction activities associated with raising residential and non-residential buildings (41.20.Z PKD),
50) activities associated with construction of telecommunications lines and electrical power engineering (42.22.Z),
51) activities associated with the construction of remaining objects of civil and water engineering (42.9 PKD),
52) construction of electric and water-sewer installations, as well as remaining construction installations (43.2. PKD)."

3. previous article 9 section 3 of the company's statute is worded as follows:
"3. In the period by 27 June 2013, the Management Board is authorised to increase the share capital by the amount of 500,000.00 PLN (in words: five hundred thousand) (the target capital)."

4. previous article 9 section 4 of the company's Statute is worded as follows:
"4. The Management Board may execute the authorization referred to in Para 3 by way of one or several consecutive increases in the share capital within the limits set forth in Para 3. The target capital may be used only in order to grant shares to the company's employees in frames of the managerial options programme passed by the General Meeting."

5. previous article 14 of the company's Statute is worded as follows:
1. There are ordinary and extraordinary General Meetings.
2. The Management Board convenes the Ordinary General Meeting. The Supervisory Board may convene the Ordinary General Meeting if the Management Board of the Company does not convene it in the time specified in this part or in the Statute. It may also convene the Extraordinary General Meeting if in the opinion of the Supervisory Board it is recommended.
3. The Extraordinary General Meeting may be convened by:
1) Management Board of the Company - on its own initiative
2) Management Board of the Company - on a written or electronic application of a shareholder or shareholders representing at least a 1/20 portion of the share capital.
3) Shareholders representing at least ½ of the share capital or at least ½ of the total number of votes in the company.
4. A shareholder or shareholders representing at least a 1/20 portion of the share capital may demand the inclusion of specific issues in the agenda of the nearest General Meeting. Such a demand, with its justification or project of a resolution related to the proposed agenda point, shall be filed with the Management Board no later than twenty one days before the proposed date of the General Meeting. It shall be filed in writing or sent in electronic form to the e-mail address specified in section 7. The Management Board is required to announce changes in the General Meeting's agenda which were introduced upon shareholders' demand, immediately but not later than eighteen days before the proposed date of the General Meeting.
5. The General Meeting of the Company is convened by an announcement on the Company's website and by way of current reports specified for publishing, pursuant to the rules for public tenders, the terms for introducing and trading financial instruments on the stock exchange, as well as public companies, twenty-six days before the proposed date of the General Meeting at the latest.
6. The announcement of the General Meeting includes:
a) the website address, where all information related to the General Meeting will be published
b) the specific address which shall be used in relation to the Company's General Meeting
7. A shareholder or shareholders representing at least a 1/20 portion of the share capital may report to the Company, before the nearest General Meeting, in writing or sent in electronic form, projects of resolutions related to issues already on the agenda of the Meeting or issues which shall be introduced to the Meeting agenda.
8. Meetings are held in the office of the Company.
9. Participation in the General Meeting is also possible via electronic means of communication, i.e. Internet, unless art. 406(5) of the Commercial Companies Code."

Krakow, 31st of August, 2010

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

6. Amendment to the Report of the Management Board

Methods of Calculation of Financial Ratios

Debt Ratios

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

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

Profitability Ratios

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

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

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

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

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

Liquidity Ratios

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

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

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

Turnover Analysis

Current Assets Turnover Ratio

$$= \frac{\text{Revenue}}{\text{Current Assets}}$$

Receivables Turnover Ratio

$$= \frac{\text{(Trade and Other Receivables)*180}}{\text{Revenue}}$$

Inventories Turnover Ratio (days)

$$=- \frac{\text{Inventories*180}}{\text{Costs of Sold Goods and Materials}}$$

Liabilities Turnover Ratio(days)

$$=- \frac{\text{(Liabilities+ -Liabilities due to Long-term Contracts)*180}}{\text{Sales and Marketing Costs+ +Administrative Expenses+ +Other Operating Expenses + +Costs of Sold Products, Services, Goods and Materials)}}$$

Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)

$$=- \frac{\text{(Liabilities+ -Liabilities due to Convertible Bonds+ -Credits and Loans)*180}}{\text{Sales and Marketing Costs+ +Administrative Expenses+ +Other Operating Expenses + +Costs of Sold Products, Services, Goods and Materials)}}$$

The Management Board's statement regarding the independent auditor

The Management Board of Comarch S.A. states that the entity entitled to audit financial statements, that reviewed the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30th of June, 2010 was selected compliant with the law and that the entity and expert auditors who reviewed these statements perform under conditions to provide an unbiased and independent opinion on the reviewed financial statements, compliant with the binding law and the standards for performance of the expert auditor profession.

Krakow, 31st of August, 2010

Janusz Filipiak
President of the Management Board

Piotr Piątosa
Vice-President of the Management Board

Paweł Prokop
Vice-President of the Management Board

Piotr Reichert
Vice-President of the Management Board

Zbigniew Rymarczyk
Vice-President of the Management Board

Konrad Tarański
Vice-President of the Management Board

Marcin Warwas
Vice-President of the Management Board

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

The Management Board of Comarch S.A. states that to the best of our knowledge, the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended 30th of June, 2010 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Capital Group and the company, and the financial results. Furthermore, the report regarding the Capital Group's activities truly describes the development image and achievements as well as the Capital Group's situation including basic threats and risk.

Krakow, 31st of August 2010

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