FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report QSr 1 / 2010

quarter / year

(pursuant to §82 sec.2 and §83 sec. 1 of the Regulation issued by the Minister of Finance on 19 Feb. 2009 - Journal of Laws No. 33 Item 259)
for issuers of securities managing production, construction, trade or services activities

for 1 quarter of financial year 2010	from 2010-01-01 to 2010-03-31
including consolidated financial statement according to	International Financial Reporting Standards (IFRS)
in currency	PLN
and summary of financial statement according to	Act on Accounting (Journal of Laws 02.76.694)
in currency	PLN
date of publication	2010-05-14

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 number)
investor@comarch.pl (e-mail)	**www.comarch.pl** (www)
677-00-65-406 (NIP)	**350527377** (REGON)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009
data related to the consolidated financial statement				
I. Net revenues from sales	145,714	159,691	36,732	34,720
II. Operating profit (loss)	-3,142	-5,913	-792	-1,286
III. Profit before income tax	-1,985	-6,921	-500	-1,505
IV. Net profit attributable to shareholders	-121	-2,864	-31	-623
V. Cash flows from operating activities	9,518	67,582	2,399	14,694
VI. Cash flows from investing activities	-20,361	-46,858	-5,133	-10,188
VII. Cash flows from financing activities	-5,178	-18,595	-1,305	-4,043
VIII. Total net cash flows	-16,021	2,129	-4,039	463
IX. Number of shares	8,051,637	7,960,596	8,051,637	7,960,596
X. Earnings (losses) per single share (PLN/EURO)	-0.02	-0.36	-0.01	-0.08
XI. Diluted earnings (losses) per single share (PLN/EURO)	-0.01	-0.36	0.00	-0.08
data related to the financial statement				
XII. Net revenues from sales of products, goods and materials	102,724	88,292	25,895	19,196
XIII. Profit (loss) on operating activities	11,797	2,322	2,974	505
XIV. Gross profit (loss)	7,113	10,696	1,793	2,326
XV. Net profit (loss)	7,183	10,010	1,811	2,176
XVI. Cash flows from operating activities	-17,968	3,882	-4,529	844
XVII. Cash flows from investing activities	-9,922	-19,675	-2,501	-4,278
XVIII. Cash flows from financing activities	-2,507	-3,749	-632	-815
XIX. Total net cash flow	-30,397	-19,542	-7,663	-4,249
XX. Number of shares	8,051,637	7,960,596	8,051,637	7,960,596
XXI. Earnings (losses) per single share (PLN/EURO)	6.10	4.86	1.54	1.06
XXII. Diluted earnings (losses) per single share	6.01	4.86	1.52	1.06

(PLN/EURO)				
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	537,513	537,270	139,173	130,780
XXIV. Equity (dominant unit)	464,855	464,855	120,360	113,153

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 31.03.2010 – 3.9669;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2009 to 31.03.2009 – 4.5994;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
- 31.03.2010: 3.8622;
- 31.12.2009: 4.1082.

Values of equity (positions XXIII, XXIV) were presented as at the end of first three 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 quarter 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
QSr_1_2010.pdf	QSr 1 2010

SIGNATURES

Date	Name and surname	Position	Signature
2010-05-14	Konrad Tarański	Vice-president of the Management Board	
2010-05-14	Michał Bajcar	Proxy	

Comarch Capital Group
Consolidated Financial Statement

for the period from 1 January 2010 to 31 March 2010

Statement in accordance with the International Financial Reporting Standards

All amounts are expressed in thousands of PLN unless otherwise indicated

I. Consolidated Balance Sheet

	Note	At 31 March 2010	At 31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	254,929	256,306
Goodwill	3.3	42,697	42,697
Other intangible assets		77,911	84,656
Non-current prepayments		8,018	8,089
Investments in associates	3.4	231	447
Other investments		9,534	106
Other non-current receivables		1,767	1,745
Deferred income tax assets	3.15	19,397	19,633
		414,484	**413,679**
Current assets			
Inventories	3.5	36,463	33,008
Trade and other receivables	3.8	211,693	221,901
Current income tax receivables		164	382
Long-term contracts receivables	3.12	10,394	8,507
Available-for-sale financial assets	3.6	15,414	10,291
Other financial assets at fair value – derivative financial instruments	3.7	815	398
Cash and cash equivalents		187,663	204,075
		462,606	**478,562**
Assets designated for sale	3.9	2,865	2,865
TOTAL ASSETS		**879,955**	**895,106**
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.10	8,051	7,960
Other capitals		138,458	137,798
Exchange differences		10,297	10,684
Net profit for the current period		(121)	32,306
Retained earnings		380,828	348,522
		537,513	**537,270**
Minority interest		15,219	17,046
Total equity		**552,732**	**554,316**
LIABILITIES			
Non-current liabilities			
Credit and loans	3.13	80,636	82,823
Deferred income tax liabilities	3.15	52,287	53,498
Provisions for other liabilities and charges		1,864	2,298
		134,787	**138,619**
Current liabilities			
Trade and other payables	3.11	172,815	174,951
Current income tax liabilities		73	1,347
Long-term contracts liabilities	3.12	7,296	7,653
Credit and loans	3.13	6,666	12,899
Financial liabilities	3.7	-	-
Provisions for other liabilities and charges		5,586	5,321
		192,436	**202,171**
Total liabilities		**327,223**	**340,790**
TOTAL EQUITY AND LIABILITIES		**879,955**	**895,106**

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Consolidated Income Statement

	Note	3 months ended 31 March 2010	3 months ended 31 March 2009
Revenue		**145,714**	**159,691**
Cost of sales		(121,932)	(138,665)
Gross profit		**23,782**	**21,026**
Other operating income		755	1,526
Sales and marketing costs		(17,006)	(18,415)
Administrative expenses		(8,372)	(9,166)
Other operating expenses		(2,301)	(884)
Operating profit (loss)		**(3,142)**	**(5,913)**
Finance revenue/(costs)-net		1,171	(984)
Share of profit/(loss) of associates		(14)	(24)
Profit (loss) before income tax		**(1,985)**	**(6,921)**
Income tax expense		427	1,853
Net profit (loss) for the period		**(1,558)**	**(5,068)**
Attributable to:			
Equity holders of the company		**(121)**	**(2,864)**
Minority interest		(1,437)	(2,204)
		(1,558)	**(5,068)**
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)			
– basic	3.16	(0.02)	(0.36)
– diluted	3.16	(0.01)	(0.36)

III. Total Income Consolidated Statement

	3 months ended 31 March 2010	3 months ended 31 March 2009
Net profit (loss) for the period	**(1,558)**	**(5,068)**
Other total income		
Currency translation differences from currency translation in related parties	(777)	12,704
Other total income	**(777)**	**12,704**
Sum of total income for the period	**(2,335)**	**7,636**
Attributable to the company's shareholders	(508)	6,818
Attributable to the minority	(1,827)	818

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 at 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	-	-
Capital from valuation of the managerial option	-	660	-	-	-	-	660
Increase in capital	91	-	-	-	-	-	91
Purchase of additional SoftM shares	-	-	-	-	-	-	-
Currency translation differences[1]	-	-	*(387)*	-	-	*(390)*	*(777)*
Profit for the period[2]	-	-	-	*(121)*	-	*(1,437)*	*(1,558)*
Total income recognised in equity (1+2)	-	-	(387)	(121)	-	(1,827)	(2,335)
Balance at 31 March 2010	**8,051**	**138,458**	**10,297**	**(121)**	**380,828**	**15,219**	**552,732**

All amounts are expressed in thousands of PLN unless otherwise indicated

V. Consolidated Cash Flow Statement

	3 months ended 31 March 2010	3 months ended 31 March 2009
Cash flows from operating activities		
Net profit (loss)	(1,558)	(5,068)
Total adjustments	12,140	78,064
Share in net (gains) losses of related parties valued using the equity method of accounting	31	24
Depreciation	11,497	9,159
Exchange gains (losses)	(3,051)	4,302
Interest and profit-sharing (dividends)	665	1,545
(Profit) loss on investing activities	(1,031)	235
Change in inventories	(3,117)	(3,247)
Change in receivables	2,751	29,203
Change in liabilities and provisions excluding credits and loans	3,657	36,402
Other adjustments	738	441
Net profit less total adjustments	10,582	72,996
Income tax paid	(1,064)	(5,414)
Net cash used in operating activities	**9,518**	**67,582**
Cash flows from investing activities		
Purchase of assets in other entities	(14,325)	-
Purchase of assets in a subsidiary	-	(32,980)
Purchases of property, plant and equipment	(4,638)	(10,086)
Proceeds from sale of property, plant and equipment	1	-
Purchases of intangible assets	(2,487)	(2,153)
Purchases of available-for-sale financial assets	1	-
Proceeds from sales of available-for-sale financial assets	-	-
Granted non-current loans	(500)	(1,632)
Proceeds from sales of financial assets	-	-
Interest	526	630
Other proceeds from financial assets	1,061	181
Other investment proceeds	-	-
Other investment expenses	-	(818)
Net cash used in investing activities	**(20,361)**	**(46,858)**
Cash flows from financing activities		
Proceeds from equity issue (share issue)	-	-
Proceeds from credits and loans	-	-
Repayments of credits and loans	(4,110)	(21,759)
Interest	(1,192)	(1,421)
Other financial proceeds	124	4,585
Net cash (used in)/generated from financing activities	**(5,178)**	**(18,595)**
Net change in cash, cash equivalents and bank overdrafts	**(16,021)**	**2,129**
Cash, cash equivalents and bank overdrafts at beginning of the period	203,747	217,409
Positive (negative) exchange differences in cash and bank overdrafts	(318)	3,551
Cash, cash equivalents and bank overdrafts at end of the period	**187,408**	**223,089**
- including limited disposal	*149*	*1,360*

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

On 31st of March, 2010, the following entities formed the Comarch Group (in parentheses, the share of votes held by ComArch S.A. unless otherwise indicated):

- ComArch Spółka Akcyjna with its registered seat in Krakow,
- ComArch AG with its registered seat in Dresden (100.00 %),
    - ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by ComArch AG),
    - SoftM Software und Beratung AG with its registered seat in Munich in Germany (80.89 % subsidiary of ComArch AG),
        - Comarch Solutions GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - Comarch Schilling GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - Comarch Systemintegration GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - Comarch Solutions GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
        - SoftM France S.A.R.L. with its registered seat in Oberhausbergen in France (100.00 % subsidiary of SoftM Software und Beratung AG),
        - Solitas Informatik AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of SoftM Software und Beratung AG),
- ComArch Software S.A.R.L. with its registered seat in Lille in France (100.00 %),
- SoftM Polska Sp. z o.o. with its registered seat in Warsaw in Poland (100.00 %),
- ComArch, Inc. with its registered seat in Chicago in United States of America (100.00 %),
    - ComArch Panama, Inc. with its registered seat in Bella Vista-Panama in Panama (100.00 % subsidiary of ComArch, Inc.),
- ComArch Middle East FZ-LLC with its registered seat in Dubai in United Arab Emirates (100.00 %),
- ComArch LLC with its registered seat in Kiev in Ukraine (100.00 %),
- OOO ComArch with its registered seat in Moscow in Russia (100.00 %),
- Comarch Software (Shanghai) Co. Ltd. with its registered seat in Shanghai in China (100.00 %),
- UAB ComArch with its registered seat in Vilnius in Lithuania (100.00 %),
- ComArch s.r.o. with its registered seat in Bratislava in Slovakia (100.00 %),
- CA Services S.A. with its registered seat in Krakow in Poland (99.90 %),
- ComArch Management Spółka z o. o. (limited liability company) with its registered seat in Krakow in Poland (100.00 %),
- ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty (closed investment fund)("CCF FIZ") with its registered seat in Krakow in Poland (ComArch S.A. holds 100.00 % of issued investment certificates),
    - ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (78.94 % votes held by CCF FIZ; 21.06 % votes held by ComArch S.A.; shares purchased by ComArch Management Spółka z o. o. SK-A to be redeemed don't give any votes)
    - Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna (limited

partnership and joint-stock company) with its registered seat in Krakow in Poland (97.59 % votes held by CCF FIZ),
- Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (98.25 % votes held by CCF FIZ),
- iMed24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
- iFIN24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
- iReward24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
- Infrastruktura24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
- iComarch24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
- CASA Management and Consulting Sp. z o.o. SK-A with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),

➢ MKS Cracovia SSA with its registered seat in Krakow in Poland (49.15 %).

Associates of the dominant unit are:

➢ through 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 companies are not consolidated. Shares are valuated with equity method.

1.2 Changes in Organisational Structure in Q1 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.

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

1.3 Changes in Organisational Structure after the Balance Sheet Date

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.

1.4 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 Software 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 acquire contracts in foreign markets and execute them in their entirety or in part. CA Services S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group and for contracts executed by Comarch, as well as the provision of outsourcing 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 will conduct 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.
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, Solitas Informatik AG with its registered seat in Buchs are identical as activities of SoftM Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

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 14th of May, 2010.

Adoption of standards, amendments to standards and interpretations which were effective on or after 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 IFRS 1 "First-time Adoption of International Financial Reporting Standards" and 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.

Except for revised IAS 1, 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 half of 2010, the Group finished building of another office building and capitalized borrowing costs incurred before acceptance for use.

Standards and interpretations issued but not yet adopted

Management has not opted for early application of the following standards and interpretations (already approved or in the process of being approved by the European Union):
- Revised IFRS 1 "First-time Adoption of International Financial Reporting Standards" applicable for financial years beginning on or after 1st of July, 2009. This standard was approved by the European Union on the 25th of November, 2009.
- 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.

Although it was permitted, the dominant unit decided not to implement these standards, changes to standards and interpretations earlier. 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 IFRIC 14 „IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" - prepayments of a minimum funding requirement. (applicable for financial years beginning on or after 1st of November, 2011),
- Interpretation of IFRIC 19 „ Extinguishing Financial Liabilities with Equity" (applicable for financial years beginning on or after 1st of July, 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.

All amounts are expressed in thousands of PLN unless otherwise indicated

The consolidated financial statement of the Comarch Group for the 3 months ended 31st of March, 2010 comprises the financial statements of the following companies:

	Relationship	**Consolidation method**	**% interest held by ComArch S.A. in a subsidiary's share capital**
ComArch S.A.	dominant unit	full	
Comarch AG	subsidiary	full	100.00 %
ComArch R&D S.A.R.L.	subsidiary	full	70.00 % held by ComArch AG
SoftM Software und Beratung AG	subsidiary	full	80.89 % held by ComArch AG
Comarch Solutions GmbH (Munich)	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Comarch Schilling GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Comarch Systemintegration GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Comarch Solutions GmbH (Vienna)	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Solitas Informatik AG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
ComArch Software S.A.R.L.	subsidiary	full	100.00 %
SoftM Polska Sp. z o.o.	subsidiary	full	100.00 %
ComArch, Inc.	subsidiary	full	100.00 %
ComArch Panama, Inc.	subsidiary	full	100.00 % held by ComArch, Inc.
ComArch Middle East FZ-LLC	subsidiary	full	100.00 %
ComArch LLC	subsidiary	full	100.00 %
OOO ComArch	subsidiary	full	100.00 %
Comarch Software (Shanghai) Co. Ltd.	subsidiary	full	100.00 %
COMARCH CO., LTD (Vietnam)	subsidiary	full	100.00 %
UAB ComArch	subsidiary	full	100.00 %
ComArch s.r.o.	subsidiary	full	100.00 %
CA Services S.A.	subsidiary	full	99.90 %
ComArch Management Sp. z o.o.	subsidiary	full	100.00 %
ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100.00 % in total number of investment certificates

All amounts are expressed in thousands of PLN unless otherwise indicated

	Relationship	**Consolidation method**	**% interest held by ComArch S.A. in a subsidiary's share capital**
ComArch Management Sp. z o.o. SK-A	subsidiary	full	46.31 % held by CCF FIZ, 12.35 % held by ComArch S.A., 41.34 % purchased by ComArch Management Sp. z o.o. SK-A to be redeemed
Bonus Management Sp. z o.o. SK-A	subsidiary	full	98.78 % held by CCF FIZ
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
iComarch24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
CASA Management and Consulting Sp. z o.o. SK-A	subsidiary	full	100.00 % held by CCF FIZ
MKS Cracovia SSA*	subsidiary	full	49.15 %

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

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

3 months ended 31 March 2009

Item	IT Segment ** Polish market	DACH market	Other markets	Internet Segment	Sport Segment	Eliminations	Total
Revenues per segment-sales to external clients	94,842	57,644	6,546	140	2,045	-	161,217
including:							
revenues from sales	94,721	56,379	6,546	140	1,905	-	159,691
To customers in Telecommunication, Media, IT sector	*20,859*	*6,020*	*4,582*	-	-	-	*31,461*
To customers in Finance and Banking sector	*30,537*	-	*1,309*	-	-	-	*31,846*
To customers in Trade and services sector	*9,331*	*2,859*	*655*	-	-	-	*12,845*
To customers in Industry&Utilities	*12,103*	*1,481*	-	-	-	-	*13,584*
To customers in Public sector	*7,628*	-	-	-	-	-	*7,628*
To customers in small and medium enterprises sector	*13,726*	*46,019*	-	-	-	-	*59,745*
To other customers	*537*	-	-	*140*	*1,905*	-	*2,582*
other operating revenue	*121*	*1,265*	-	-	*140*	-	*1,526*
finance revenue	-	-	-	-	-	-	-
Revenues per segment - sales to other segments	-	-	-	-	1,745	-1,745	-
Revenues per segment - total*	94,842	57,644	6,546	140	3,790	-1,745	161,217
Costs per segment relating to sales to external clients	85,162	69,334	7,869	1,443	4,307	0	168,115
Costs per segment relating to sales to other segments	-	-	-	-	1,745	-1,745	0
Costs per segment - total*	85,162	69,334	7,869	1,443	6,052	-1,745	168,115
Current taxes	-659	-459	44	-	-	-	-1,074
Assets for the tax due to investment allowances and other tax relief	233	2873	-108	-16	-54	-	2,928
Share of segment in the result of parties valuated using the equity method of accounting	-24	-	-	-	-	-	-24
Net result	9,230	-9,276	-1,387	-1,319	-2,316	-	-5,068
including:							
result attributable to shareholders of the dominant unit	*9,230*	*(8,057)*	*-1,387*	*(1,319)*	*(1,138)*	-	*-2,864*
result attributable to minority interest	-	*(1,219)*	-	-	*(1,178)*	-	*-2,204*

*) 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

3 months ended 31 March 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	90,014	45,884	8,238	261	1,310	1,933	-	147,640
including:								
revenues from sales	90,114	45,371	8,206	146	39	1,838	-	145,714
To customers in Telecommunication, Media, IT sector	*20,054*	*8,084*	*3,522*	-	-	-	-	*31,660*
To customers in Finance and Banking sector	*27,482*	*274*	*1,182*	-	-	-	-	*28,938*
To customers in Trade and services sector	*10,575*	*1,958*	*957*	*109*	-	-	-	*13,599*
To customers in Industry&Utilities	*9,052*	*6*	*1,764*	*36*	-	-	-	*10,858*
To customers in Public sector	*8,885*	-	*781*	-	-	-	-	*9,666*
To customers in small and medium enterprises sector	*13,833*	*35,049*	-	-	-	-	-	*48,882*
To other customers	*233*	-	-	*1*	*39*	*1,838*	-	*2,111*
other operating revenue	*104*	*513*	*1*	*42*	-	*95*	-	*755*
finance revenue	*(204)*	-	*31*	*73*	*1,271*	-	-	*1,171*
Revenues per segment - sales to other segments	-	619	2,680	320	223	1,957	(5,799)	-
Revenues per segment - total*	90,014	46,503	10,918	581	1,533	3,890	(5,799)	147,640
Costs per segment relating to sales to external clients	79,021	56,996	8,259	2,666	429	2,240	-	149,611
Costs per segment relating to sales to other segments	-	619	2,680	320	223	1,957	(5,799)	-
Costs per segment - total*	79,021	57,615	10,939	2986	652	4,197	(5,799)	149,611
Current taxes	(93)	(2)	(47)	-	-	-	-	(142)
Assets for the tax due to investment allowances and other tax relief	(64)	715	-	94	-	(176)	-	569
Share of segment in the result of parties valuated using the equity method of accounting	(14)	-	-	-	-	-	-	(14)
Net result	10,822	(10,399)	(68)	(2,311)	881	(483)	-	(1,558)
including:								
result attributable to shareholders of the dominant unit	*10,822*	*(9,237)*	*(32)*	-	*875*	*(238)*	-	*(121)*
result attributable to minority interest	-	*(1,162)*	*(36)*	-	*6*	*(245)*	-	*(1,437)*

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

All amounts are expressed in thousands of PLN unless otherwise indicated

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.

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 31st of March, 2009 and as at 31st of March, 2010:

3 months ended 31 March 2009

	IT Segment			Internet Segment	Sport Segment	Total
	Poland	DACH	Other			
Assets	599,142	174,075	25,337	20,507	43,484	862,545
Liabilities	202,360	112,860	7,896	856	16,745	340,417
Investment expenditures	9,617	35,045	159	100	684	45,605
Depreciation	4,571	4,058	84	137	309	9,159

Data for 2009 relating to the Investment segment were not presented due to a section of the entities included in this segment only commencing their activity in 2009, with other entities conducting their activity in 2009 within a limited scope.

3 months ended 31 March 2010

	Segment IT			Internet Segment	Investment Segment	Sport Segment	Total
	Poland	DACH	Other				
Assets	481,962	130,498	23,976	13,887	185,850	43,782	879,955
Liabilities	273,720	33,896	8,120	670	339	10,478	327,223
Investment expenditures	8,123	2,014	151	63	10,632	967	21,950
Depreciation	4,557	5,841	299	167	194	439	11,497

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

	3 months ended 31 March 2010	3 months ended 31 March 2009
Poland	80,378	74,006
DACH	43,599	54,135
Europe - others	17,049	25,395
The Americas	2,996	3,336
Other countries	1,692	2,819
TOTAL	**145,714**	**159,691**

All amounts are expressed in thousands of PLN unless otherwise indicated

Assets – activities location

	31 March 2010	31 December 2009
Poland	725,481	751,912
DACH	130,498	120,173
Europe - others	6,058	5,688
The Americas	8,044	10,236
Other countries	9,874	8,097
TOTAL	**879,955**	**896,106**

Investments expenditures - activities location

	3 months ended 31 March 2010	12 months ended 31 December 2009	3 months ended 31 March 2009
Poland	19,785	33,534	10,401
DACH	2,014	40,921	35,045
Europe - others	29	509	159
The Americas	122	1,600	-
Other countries	-	22	-
TOTAL	**21,950**	**76,586**	**45,605**

3.2. Property, Plant and Equipment

	31 March 2010	31 December 2009
Lands and buildings	204,318	202,599
Means of transport and machinery	42,423	46,718
Property, plant and equipment under construction	4,247	2,880
Others	3,941	4,109
Total	**254,929**	**256,306**

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are five office building 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 one office building 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 building of a new office building in SEZ. 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:

	31 March 2010
ComArch Kraków	99
CDN ComArch	1,227
Comarch AG	1,900
ComArch, Inc.	58
SoftM Software und Beratung AG	39,413
Total	**42,697**

In 2009 the Comarch Group purchased SoftM 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.

All amounts are expressed in thousands of PLN unless otherwise indicated

	Core Activities	Acquisition Date	(%) of Purchased Shares	Acquisition Cost
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 31st of March, 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 Q1 2010	(216)
At 31 March 2010	**231**

In the third quarter of 2009, SoftM 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 31st of March, 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 31st of March, 2010, other investment mostly comprised debt securities (bonds) issued by a company with its registered seat in Luxemburg. They were held by CASA Management Sp. z o. o. Spółka Komandytowo-Akcyjna and Bonus 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 Euro, and their valuation as at the 31st of March, 2010, amounted to 9.28 million PLN.

	31 March 2010	31 December 2009
Non-current debt securities	9,279	-
other	255	106
Total	**9,534**	**106**

All amounts are expressed in thousands of PLN unless otherwise indicated

3.6. Inventories

	31 March 2010	31 December 2009
Raw materials	424	804
Work in progress	33,529	30,478
Finished goods	1,723	1,160
Advance due to finished	787	566
TOTAL	**36,463**	**33,008**

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 89.23 million PLN (3 months ended 31 March 2010), 90.97 million PLN (3 months ended 31 March 2009), 377.37 million PLN (12 months ended 31 December 2009).

3.7. Available-for-Sale Financial Assets

	3 months ended 31 March 2010	12 months ended 31 December 2009
At the beginning of the year	**10,291**	**129**
Additions in q1	5,271	19
Disposals in q1	-	-
At 31 March	**15,414**	**148**
Additions	-	10,238
Disposals	-	(76)
At the end of the year	**-**	**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 31st of March, 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, done so by KBC GAMMA SFIO with the value from this valuation classified to the current year's result. Acquisition price of participation units amounted to 15 million PLN, and their valuation through fair value as at the 31st of March, 2010, amounted to 15.41 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

	31 March 2010		31 December 2009	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Forward foreign exchange contracts – held-for-trading	872	57	398	-
	872	**57**	**398**	**-**
Current portion	*872*	*57*	*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 31st of March, 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 31st of March, 2010, amounted to 3.14 million EURO and 1.8 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 3.8 million EURO.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.9. Trade and Other Receivables

	31 March 2010	31 December 2009
Trade receivables	199,760	222,186
Write-off revaluating receivables	(11,760)	(17,687)
Trade receivables – net	188,000	204,499
Other receivables	11,968	9,308
Short-term prepayments	7,215	6,770
Prepayments of revenues	3,577	1,234
Loans	815	12
Receivables from related parties	118	78
Total	**211,693**	**221,901**
Current portion	*211,693*	*221,901*

The fair value of trade and other receivables is close to the balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. The Group has recognised a write-off due to loss in value of its trade receivables that was worth 2.02 million PLN (3 months ended the 31st of March, 2010), 7.37 million PLN (12 months ended the 31st of December, 2009) and 1.6 million PLN (3 months ended the 31st of March, 2009).

3.10. Assets Classified as Designated-for-Sale

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

As at 31st of March, 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. Operations have been performed to find a purchaser.

3.11. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2008	7,960,596	7,960,596	-	7,960,596
At 31 December 2008	**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 31 March 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. Information about Shareholders Holding Directly or Indirectly by Subsidiary Entities at least 5 % of the Total Number of Votes at the General Meeting of ComArch S.A., at the Date of Preparing the Quarterly Financial Report

- 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 Share Capital in Q1 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, 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.

3.11.3. After the Balance Sheet Date

None present.

3.11.4. Managerial Option Program for Members of the Management Board and Other Key Employees for 2008-2010

On 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 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 %.

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:

- 5.74 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 34.45 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounted to 5.94 million PLN and was recognised in the income statement for 2008.
The difference between the average capitalisation in December, 2008 and the average capitalisation in December, 2007 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees were not issued in 2009.

<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, 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

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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.

<u>Execution of this programme for 2010</u>
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.

3.12. Trade and Other Payables

	31 March 2010	**31 December 2009**
Trade payables	70,810	84,562
Financial liabilities	-	-
Advances received due to services	1,370	368
Liabilities to related parties	269	280
Liabilities due to social insurance and other tax charges	12,969	21,182
Investments liabilities	2,060	1,609
Revenues of the future periods	38,917	5,453
Provision for leave	8,930	9,253
Reserve on costs relating to the current period, to be incurred in the future	31,826	47,630
Other payables	3,276	3,549
Special funds (Social Services Fund and Residential Fund)	2,388	1,065
Total liabilities	**172,815**	**174,951**

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

All amounts are expressed in thousands of PLN unless otherwise indicated

3.13. Long-term Contracts

	3 months ended 31 March 2010	3 months ended 31 March 2009
Revenues due to long-term contracts recognised in the reporting period	**12,745**	**9,120**
a) revenues from completed contracts recognised in the reporting period	1,768	-
b) revenues from contracts not completed recognised in the reporting period	8,734	7,723
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	2,243	1,397

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.

3.14. Credits and Loans

	31 March 2010	31 December 2009
Non-current		
Bank credits	80,636	82,823
Loans	-	-
	80,636	**82,823**
Current		
Bank overdraft	-	6,163
Loans	27	25
Bank credits	6,639	6,711
	6,666	**12,899**
Total credit and loans	**87,302**	**95,722**

Investment 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 31st of March, 2010, the value of the credit to be repaid amounted to 2.63 million EURO, i.e. 10.14 million PLN.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of March, 2010, the value of the credit to be repaid amounted to 22.67 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of

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March 2010, the value of the credit to be repaid amounted to 39.26 million PLN.

d) An investment credit from Bank Pekao S.A. with its registered seat in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years at a variable interest rate. The mortgage on the land is security for this credit. As at 31st of March, 2010, the value of the credit to be repaid amounted to 15.1 million PLN.

A subsidiary, SoftM Software und Beratung AG has received a credit in IBM Kreditbank for financing of current activity in the amount of 0.3 million EURO. As at 31st of March, 2010, the credit used was 0.015 million EURO. In the first quarter of 2010, SoftM 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.

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

The exposure of Group bank credits to interest rate changes

At 31 March 2010	**6 months or less**	**6-12 months**	**1-5 years**	**Over 5 years**	**Total**
Investments credits	3,352	3,268	41,239	39,397	87,256
Interest	46	-	-	-	46
	3,398	**3,268**	**41,239**	**39,397**	**87,302**

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

	31 March 2010	**31 December 2009**
Between 1 and 2 years	6,535	6,657
Between 2 and 5 years	34,704	35,073
Over 5 years	39,397	41,093
	80,636	**82,823**

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

	31 March 2010	**31 December 2009**
In Polish currency	77,164	89,559
In EURO (equivalence in PLN)	10,138	6,163
	87,302	**95,722**

The effective interest rates at the balance sheet date

	31 March 2010	**31 December 2009**
Bank credits	4.29%	4.07%
Loans	0.00%	0.00%

All amounts are expressed in thousands of PLN unless otherwise indicated

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

	31 March 2010	31 December 2009
Current credit lines granted, expiring within one year, including:	**15,000**	**22,116**
– used at the balance sheet date	0	6,163
– available at the balance sheet date	15,000	15,953

3.15. Contingent Liabilities

On 31st of March, 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 27.42 million PLN, whereas it was 36.97 million on 31st of December, 2009.
On 31st of March, 2010, the value of bank guarantees issued by banks on order from CA Services S.A. (currently CA Consulting S.A.) in reference to executed agreements and participation in tender proceedings was 0.38 million PLN, whereas it was 0.25 million PLN on 31st of December, 2009
On 31st of March, 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. 1.19 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)

	31 March 2010	31 December 2009
Credit lines*	69,194	86,816
	69,194	**86,816**

(*) they comprise credit lines at current account that are described in 3.14

As at 31st of March, 2010, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 7.55 million PLN. In the previous year provisions for part of these claims were created. In the first half of 2010, there were no additional provisions for these claims created.

As at 31st of March, 2010, the Comarch Group had contractual obligations due to operational leasing agreements in the amount of 5 million PLN.

3.16. Deferred Income Tax

	31 March 2010	31 December 2009
A deferred income tax assets		
- temporary differences	1,486	1,315
- basset due to a tax loss	9,325	9,325
- an asset due to activities in Special Economic Zone	8,586	8,993
Total	**19,397**	**19,633**
- charged to financial result	*19,397*	*19,633*

As at 31st of March, 2010, the company dissolved an asset due to activities in the SSE that was worth 0.407 million PLN (a decrease in result). As at the 31st of December, 2009, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 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 company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and 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.

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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 0.09 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 0.261 million PLN.

The total effect of the above-mentioned operations on the net result of 2010 was -0.236 million PLN.

	31 March 2010	**31 December 2009**
Provision for deferred income tax		
- temporary differences	1,697	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	18,368	19,107
- provision due to valuation of certificates in CCF FIZ	32,222	32,530
Total	**52,287**	**53,498**
- charged to equity	*5,430*	*5,430*
- charged to financial result	*33,919*	*34,391*
- provision due to acquisition of SoftM Group	*12,938*	*13,677*

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 0.765 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.293 million PLN. In the first quarter of 2010, the Group dissolved in part a provision due to acquisition of SoftM which was worth 0.739 million PLN. The total effect of the all above-mentioned operations on the net result of 2010 was 1.211 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 0.975 million PLN.

3.17. Earnings per Share

	3 months ended 31 March 2010	**3 months ended 31 March 2009**
Net profit for the period attributable to equity holders of the Group	**(121)**	**(2,864)**
Weighted average number of shares in issue (thousands)	7,962	7,961
Basic earnings per share (PLN)	**(0.02)**	**(0.36)**
Diluted number of shares (thousands)	8,079	7,961
Diluted earnings per share (PLN)	**(0.01)**	**(0.36)**

Basic earnings per share in the column "3 months ended 31 March 2010" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2010, to 31st of March, 2010, by the weighted average number of shares in issue between 1st of January, 2010, to 31st of March, 2010, where the number of days is the weight. Basic earnings per share in the column "3 months ended 31 March 2009" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2009, to 31st of March, 2009, by the weighted average number of shares in issue between 1st of January, 2009, to 31st of March, 2009, where the number of days is the weight.

Diluted earnings per share in the column "3 months ended 31 March 2010" is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1st of January, 2010, to 31st of March, 2010, by the sum of the weighted average number

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of shares in issue between 1st of January, 2010, to 31st of March, 2010, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2010.
Diluted earnings per share in the column "3 months ended 31 March 2009" is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1st of January, 2009, to 31st of March, 2009, by the weighted average number of shares in issue between 1st of January, 2009, to 31st of March, 2009, where the number of days is the weight.

4. Additional Notes

4.1. Information About Shareholders Holding at least 5 % of the Total Number of Votes at ComArch S.A. General Meeting and Shares Held by Members of the Management Board and the Board of Supervisors

4.1.1. 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 14 May 2010

- 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).

4.1.2. Changes in Significant Holdings of ComArch S.A. Shares between 1 March 2010 and 14 May 2010

	At 14 May 2010				At 1 March 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	2,565,383	32.226	6,137,383	41.04
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.627	4,230,000	28.29
Customers of BZ WBK AIB Asset Management S.A.,	2,756,060	34.23	2,756,060	18.32	2,756,060	34.62	2,756,060	18.43
Including shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. („Investment Funds")	*1,800,179*	*22.36*	*1,800,179*	*11.97*	*1,800,179*	*22.61*	*1,800,179*	*12.04*

All amounts are expressed in thousands of PLN unless otherwise indicated

4.1.3. Changes in Holdings of ComArch S.A. Shares by Managing and Supervising Persons between 1 March 2010 and 14 May 2010

The following table presents the ownership of ComArch S.A. shares by management and supervisors as at the date on which the quarterly consolidated report for q4 2009 was published, i.e. on the 1st of March, 2010 and on the 14th of May, 2010, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 14 May 2010		At 1 March 2010	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,620,010	41.16	2,565,383	41,04
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	28.12	846,000	28,29
Piotr Piątosa	Vice-President of the Management Board	16,845	0.11	10,776	0,07
Paweł Prokop	Vice-President of the Management Board	40,569	0.52	34,500	0,48
Piotr Reichert	Vice-President of the Management Board	6,069	0.04	-	0,00
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.19	22,072	0,15
Konrad Tarański	Vice-President of the Management Board	6,069	0.04	-	0,00
Marcin Warwas	Vice-President of the Management Board	6,069	0.04	-	0,00
Number of issued shares		**8 051 637**	**100.00**	**7,960,596**	**100.00**

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

4.2.1. Deferred Income Tax Asset

As at 31st of March, 2010, the company dissolved an asset due to activities in the SSE that was worth 0.407 million PLN (a decrease in result). As at the 31st of December, 2009, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the “Asset”) that was worth 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 company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and 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 0.09 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 0.261 million PLN.

4.3. Other Events in the First Quarter of 2010

4.3.1. Dates of Periodical Financial Reports in 2010

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

4.3.2. Execution of the Managerial Option Programme

On the 15th of February, 2010, in current report no. 2/1010, pursuant to Art. 431 § 1 and Art. 432 of the Commercial Companies Code, and in relation to Art. 446 of the Commercial Companies Code and Art. 9 sec. 3 of the company's Statute, as well in execution of Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007, regarding the managerial option program for key employees and according to Resolution no. 1/01/2010 of the Supervisory Board regarding execution of the managerial option program for 2009, the Management Board of ComArch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the abovementioned scope. Shares will be offered to the entitled persons according to the rules of the managerial option program for key employees, passed with Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007.
Due to an increase in the company's share capital established with the abovementioned, art. 7 sec. 1 of the company's Statute will be worded as follows:
"The Company's share capital comes to 8,051,637.00 PLN (in words: eight million fifty-one thousand six hundred thirty-seven) and is divided into 8,051,637.00 PLN (in words: eight million fifty-one thousand six hundred thirty-seven) shares, including: 1,748,400 (one million seven hundred forty-eight thousand four hundred) registered preference shares of nominal value of 1.00 PLN every share and 6,303,237 (six million three hundred three thousand two hundred thirty-seven) ordinary bearer shares of nominal value of 1.00 PLN every share, including:
1) 883,600 series A registered preference shares,
2) 56,400 series A ordinary bearer shares,
3) 883,600 series B registered preference shares,
4) 56,400 series B ordinary bearer shares,
5) 3,008,000 series C ordinary bearer shares,
6) 1,200,000 series D ordinary bearer shares,
7) 638,600 series E ordinary bearer shares,
8) 125,787 series G ordinary bearer shares,
9) 102,708 series G3 ordinary bearer shares,
10) 563,675 series H ordinary bearer shares,
11) 441,826 series I2 ordinary bearer shares,
12) 91,041 series J2 ordinary bearer shares."

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

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

4.3.4. Completion of Subscription for Series J2 Shares

Due to completion of subscription, the ComArch S.A. Management Board announced details of this subscription in current report no. 4/2010, dated the 9th of March, 2010:
1) commencement/completion date of subscription: 17 February 2010/26 February 2010;
2) date of series J2 shares allocation: 5 March 2010;
3) number of shares taken up by subscription: 91,041;
4) reduction rate in particular portion of securities in case of number of allocated series J2 shares lower 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.

4.4. Events after the Balance Sheet Date

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

On the 8th of April, 2010, ComArch S.A.'s Management Board announced that on the 31st of March, 2010, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered increase in the company's share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.
ComArch S.A.'s share capital consists of:
1) 864,800 series A registered preference shares,
2) 75,200 series A ordinary bearer shares,
3) 883,600 series B registered preference shares,
4) 56,400 series B ordinary bearer shares,
5) 3,008,000 series C ordinary bearer shares,
6) 1,200,000 series D ordinary bearer shares,
7) 638,600 series E ordinary bearer shares,
8) 125,787 series G ordinary bearer shares,
9) 102,708 series G3 ordinary bearer shares,
10) 563,675 series H ordinary bearer shares,
11) 441,826 series I2 ordinary bearer shares,
12) 91,041 series J2 ordinary bearer shares.

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

On the 8th of April, 2010, ComArch S.A.'s Management Board announced that received notice, dated the 31st of March, 2010, concerning registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of changes in the company's Statute (current report no. 6/2010).
Pursuant to the above-said notice article 7 section 1 of the company's Statute is worded as follows:
"The Company's share capital comes to 8,051,637.00 PLN (in words: eight million fifty-one thousand six hundred thirty-seven PLN) and is divided into 8,051,637.00 (in words: eight million fifty-one thousand six hundred thirty-seven) shares, including: 1,748,400 (one million seven hundred forty-eight thousand four hundred) registered preference shares of nominal value of 1.00 PLN every share and 6,303,237 (six million three hundred and three thousand two hundred thirty-seven) ordinary bearer shares of nominal value of 1.00 PLN every share, including:
1) 864,800 series A registered preference shares,
2) 75,200 series A ordinary bearer shares,
3) 883,600 series B registered preference shares,
4) 56,400 series B ordinary bearer shares,
5) 3,008,000 series C ordinary bearer shares,
6) 1,200,000 series D ordinary bearer shares,
7) 638,600 series E ordinary bearer shares,
8) 125,787 series G ordinary bearer shares,
9) 102,708 series G3 ordinary bearer shares,
10) 563,675 series H ordinary bearer shares,
11) 441,826 series I2 ordinary bearer shares,
12) 91,041 series J2 ordinary bearer shares."

4.4.3. Credit Agreement with Bank DnB NORD SA

On 28th of April, 2010, ComArch S.A. signed a credit agreement with Bank DnB NORD

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

4.4.4. The List of ComArch S.A. Current Reports and Financial Statements Made Public in 2009

On 4th of May, 2010, ComArch S.A. presented the list of ComArch S.A.'s current reports and financial statements made public in 2009 (current report 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.com/investors/investor_reports/params/date/2009

4.4.5. 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 5th of May, 2010, in relation to current report no. 26/2009 dated the 17th of November, 2009 relating 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, ComArch S.A.'s Management Board announced that on the 4th of May 2010, the annex to this contract 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).

4.4.6. Resolution of the National Deposit for Securities on the Registration of Series J2 Shares

On the 12th of May, 2010, the National Deposit for Securities passed resolution no. 266/10 of on the registration of series J2 shares.
1. According to Article 40, section 2, 3 and 4a, in relation to Article 2, section 1 and 4 of the Rules of the National Deposit for Securities, the Management Board of the National Deposit for Securities decided to register 91,041 ordinary bearer series J2 ComArch S.A. shares of a nominal value of 1 PLN each and mark them with the code PLCOMAR00012, providing that these shares will be introduced to trading on a regulated market where other ComArch S.A. shares were introduced, providing point 2.

2. Ordinary bearer series J2 shares indicated in point 1 will be registered in the National Deposit for Securities three days from the depositing by ComArch S.A. of documents that confirm the introduction of these shares to trading on a regulated market where other ComArch S.A. shares, marked with the code PLCOMAR00012, were introduced, but not earlier than on the day of introduction that was pointed out in the decision.

The company announced details in current report no. 10/2010.

4.4.7. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of April, 2010 and the 13th of May, 2010, ComArch S.A. concluded a forward contract for the sale of 3.8 million Euro. The total net value of open forward contracts as of the 13th of May, 2010 amounted to 6.85 million EURO and 1.8 million USD. The open forward contracts as of the 13th of May, 2010 were valuated at plus 0.688 million PLN. The contracts will be settled within thirteen months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by ComArch S.A., in which the remuneration is set in a foreign currency.

4.5. Significant Legal, Arbitration or Administrative Proceedings

In the first quarter 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.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 7.55 million PLN. In the previous year provisions for part of these claims were created. In the first half of 2010, there were no additional provisions for these claims created.

4.6. The Management Board's Position on the Execution of Previously-Published Forecasts for the Current Year, in the Bright of Results Presented in the Quarterly Report

The Management Board did not forecast any results for Q1 2010.

4.7. Information about Transactions with Related Parties on Terms Different from Market Conditions

None present.

4.8. Information about Suretyships for Credits and Loans, as well as Guarantees Provided by the Issuer and Its Subsidiaries

The issuer and subsidiaries have not granted any suretyships on terms specified in § 87 section 7 pt 9) 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.

4.9. 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

As of the 31st of March, 2010, ComArch SA and its subsidiaries have not signed any currency options contracts.
In the first quarter of 2010, ComArch S.A. did not apply hedge accounting on the basis of §88 MSR 39 "Financial instruments: treatment and evaluation", nor on the basis of the Minster of Finance's regulation from the 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the First Quarter of 2010 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenues and Profit

In the first quarter of 2010, the Comarch Group achieved more favourable financial results in comparison to the first quarter of the previous year. Revenue from sales decreased by 14 million PLN, i.e. 8.8%, yet operating profit increased by 2.8 million PLN, i.e. 47%, and net profit was higher by 2.7 million PLN, i.e. 96%. In the first quarter of 2010, operating profit amounted to -3.1 million PLN, and net profit amounted to -0.1 million PLN. The EBIT margin was -2.2% and net margin reached 0.1%.

Several reasons for the decrease in revenue from sales in the first quarter of 2010 mainly include a decrease of 1.1 million Euros in revenue from sales by the SoftM Group, as well as the Polish zloty strengthening by 13.8% against the EURO compared to the first quarter of 2009. As a result of the consolidation with SoftM Group, Comarch Group's revenue increased by 35 million PLN (46 million PLN in Q1 2009). Following elimination of the effects of currency fluctuation, the Group's revenue has remained at a stable level.

The Group denoted satisfactory financial results relating to its core activity, although the influence of one-off events has continued. The negative financial result achieved in the first quarter of 2010 is mostly the result of a loss incurred in SoftM Group as well as functioning costs of companies that were established by CCF FIZ and the conducting of new IT projects. As a result of the consolidation with the SoftM Group, operating profit achieved by the Comarch Group in the first quarter of 2010 was decreased by 6.8 million PLN, and net profit attributable to the company's shareholders was decreased by 6.1 million PLN. An encouraging point to be noted is that operating result achieved by SoftM in Q1 2010 was better by 2 million PLN than in the first quarter of 2009. The impact on operating and net profit of the companies established by Comarch Corporate Finance FIZ was respectively minus 2.9 million PLN and minus 2.4 million PLN. Other one-off events had a less significant effect on the financial results in Q1 2010. After eliminating the influence of SoftM and the companies established by CCF FIZ, as well as the costs incurred from the managerial option programme adjusted operating profit was 7.2 million PLN and was higher than in the previous year's first quarter (5.6 million PLN). After the further elimination of one-off event costs incurred (from the settlement of assets and provisions due to deferred tax), the adjusted net profit attributable to the company's shareholders in Q1 2010 amounted to 7.1 million PLN, compared to 3.3 million PLN in Q1 2009. The adjusted EBIT margin amounted to 6.5 %, and adjusted net margin amounted to 6.4 %.

The nominal EBITDA amounted to 8.1 million PLN, an increase of 4.9 million PLN in comparison to the first quarter of 2009. Adjusted EBITDA achieved a higher level than in Q1 2009 (13 million PLN in 2010 compared to 10.8 million PLN in 2009). Adjusted EBITDA margin amounted to 11.7 % in Q1 2010 and was higher than in the previous year (9.5 %).

For the purpose of an increase in the operating margin, the Group continues a policy of employment stabilisation at the current level, balanced costs reduction as well as an increase in operating effectiveness. As of 31st of March, 2010, the Comarch Group had 2,946 employees (excluding employees in SoftM Group and MKS Cracovia SSA), i.e. 25 more than at the end of the previous year (an increase of 0.9 %). As of 31st of March, 2010, the SoftM Group had 341 employees, i.e. 2 more than at the end of the previous year.

The good financial results, achieved during the first quarter of 2010, confirm the effectiveness of the Group's strategy – a strategy that is based on:
a) the sale of IT solutions, most of which are developed in-house,
b) the sale of an increasing number of products on international markets, especially in Western Europe,
c) the stable improvement of operational performance through the ongoing improvement of procedures and cost rationalisation.
The strong position of the Comarch Group enables further development and improvement of

All amounts are expressed in thousands of PLN unless otherwise indicated

the suite of offered products and services. It also ensures acquiring attractive sources for the financing of investment projects, as well as securing its activities during the unstable national and international macroeconomic situation. The Group is aware of incurring high costs for new products development and activities on foreign markets in order to further enhance the Group's future competitiveness.

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

	Q1 2010	Q1 2009
Revenues from sales	145,714	159,691
Revenues from sales in SoftM Software und Beratung AG	35,049	46,019
Adjusted revenues from sales	**110,665**	**113,672**
Total depreciation, including:	11,286	9,159
SoftM depreciation	5,493	3,964
Adjusted depreciation	**5,793**	**5,195**
Nominal EBIT (loss) (according to IFRS)	-3,142	-5,913
Impact of the managerial option costs on earnings	-660	-745
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-2,885	-2,049
EBIT (loss) in SoftM Group	-6,770	-8,766
Adjusted EBIT	**7,173**	**5,647**
Nominal net profit per company's shareholders (according to IFRS)	-121	-2,864
Impact of the managerial option costs on earnings	-660	-745
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-1,423	2,175
Impact of assets on earnings due to deferred tax due to activity in SEZ	-407	0
Impact of provisions on earnings due to deferred tax	1,211	-235
Impact of asset on earnings due to tax loss in subsidiaries and temporary differences	171	-940
Net profit (loss) of SoftM Group	-6,083	-6,381
Adjusted net profit per company's shareholders	**7,070**	**3,262**
Nominal EBITDA (nominal EBIT + nominal depreciation)	8,144	3,246
Adjusted EBITDA (adjusted EBIT + adjusted depreciation)	**12,966**	**10,842**
Nominal EBIT margin	-2.16%	-3.70%
Adjusted EBIT margin	**6.48%**	**4.97%**
Nominal net margin	-0.08%	-1.79%
Adjusted net margin	**6.39%**	**2.87%**
Nominal EBITDA margin	5.59%	2.03%
Adjusted EBITDA margin	**11.72%**	**9.54%**

All amounts are expressed in thousands of PLN unless otherwise indicated

5.2. Sales Structure

In the first quarter of 2010, the product sales structure remained fairly stable compared to the previous year. The share of sales of Comarch services and software of total sales amounted to 85.2% (86.7% in Q1 2009), and the share of sales of third party software and computer hardware of total sales amounted to 12.9% (11.7% in Q1 2009). This is mostly the result of a decrease of almost 11 million PLN in revenue from sales of the SoftM Group, which is in part a consequence of the Polish zloty's strengthening against the EURO compared to the previous year's first quarter. Sales of third party software increased by 11.3% up to the level of 19.7 million PLN, and sales of computer hardware maintained the previous year's level. Other sales constituted 1.9% of revenues and were at a comparable level to those of the previous year.

Products sales structure	3 months ended 31 March 2010	%	3 months ended 31 March 2009	%	Change in PLN	Change in %
Services	104,468	71.7%	120,679	75.6%	-16,211	-13.4%
Proprietary software	19,681	13.5%	17,683	11.1%	1,998	11.3%
Third party software	11,728	8.0%	7,936	5.0%	3,792	47.8%
Hardware	7,140	4.9%	10,791	6.7%	-3,651	-33.8%
Others	2,697	1.9%	2,602	1.6%	95	3.7%
Total	**145,714**	**100.0%**	**159,691**	**100.0%**	-13,977	-8.8%

In the first quarter of 2010, the market sales structure remained stable. Sales to customers in the telecommunication, media and IT sector amounted to 31.7 million PLN, an increase of 0.6% compared to the previous year. Sales to customers in the trade and services sector increased by 5.9%, and in the public sector they increased by 26.7%. Sales to small and medium sized enterprises in Poland maintained a comparable level to those in the first quarter of 2009. The most significant decrease in sales was to customers in the industry and utilities sector (a decrease of 2.7 million PLN, i.e. 20.1%) and in the finance and banking sector (a decrease of 2.9 million PLN, i.e. 9.1%.) SoftM Group's revenue (small and medium sized enterprises – DACH) decreased by 23.8% as a consequence of the restructuring programme and strengthening of the PLN against the EURO.

Market sales structure	3 months ended 31 March 2010	%	3 months ended 31 March 2009	%	Change in PLN	Change in %
Telecommunications, Media, IT	31,660	21.7%	31,461	19.7%	199	0.6%
Finance and Banking	28,938	19.9%	31,846	19.9%	-2,908	-9.1%
Trade and Services	13,599	9.3%	12,845	8.1%	754	5.9%
Industry & Utilities	10,858	7.5%	13,584	8.5%	-2,726	-20.1%
Public sector	9,666	6.6%	7,628	4.8%	2,038	26.7%
Small and Medium-Sized Enterprises - Poland	13,833	9.5%	13,726	8.6%	107	0.8%
Small and Medium-Sized Enterprises - DACH	35,049	24.1%	46,019	28.8%	-10,970	-23.8%
Others	2,111	1.4%	2,582	1.6%	-471	-18.2%
Total	**145,714**	**100.0%**	**159,691**	**100.0%**	-13,977	-8.8%

All amounts are expressed in thousands of PLN unless otherwise indicated

In the first quarter of 2010, export sales of the Comarch Group decreased by 20.3 million PLN, i.e. 23.7% compared to Q1 of 2009. The share of these sales of total sales reached 44.8% compared to 53.7% in the previous year. The decrease in export sales is mostly a result of lower revenue from sales of the SoftM Group and strengthening of the PLN against the EURO. Domestic sales increased by 6.4 million PLN, i.e. 8.6%.

Geographical sales structure	3 months ended 31 March 2010	%	3 months ended 31 March 2009	%
Domestic	80,378	55.2%	74,006	46.3%
Export	65,336	44.8%	85,685	53.7%
Total	**145,714**	**100.0%**	**159,691**	**100.0%**

In the first quarter of 2010, the Group experienced the effects of the slowdown in acquiring new contracts observed in 2009, as well as of the restructurisation conducted in export sales. Extension of export sales to selected markets, mostly in Western and Central Europe have remained one of the main strategic trends in the development of Comarch. The revenues structure shows that the sales of the Comarch Group's are well diversified and the Group is not dependant on only one sector, client or product sold. This structure of revenues significantly reduces the risk of operational activities related to possible heterogeneous growth rates of particular sectors in a given year.

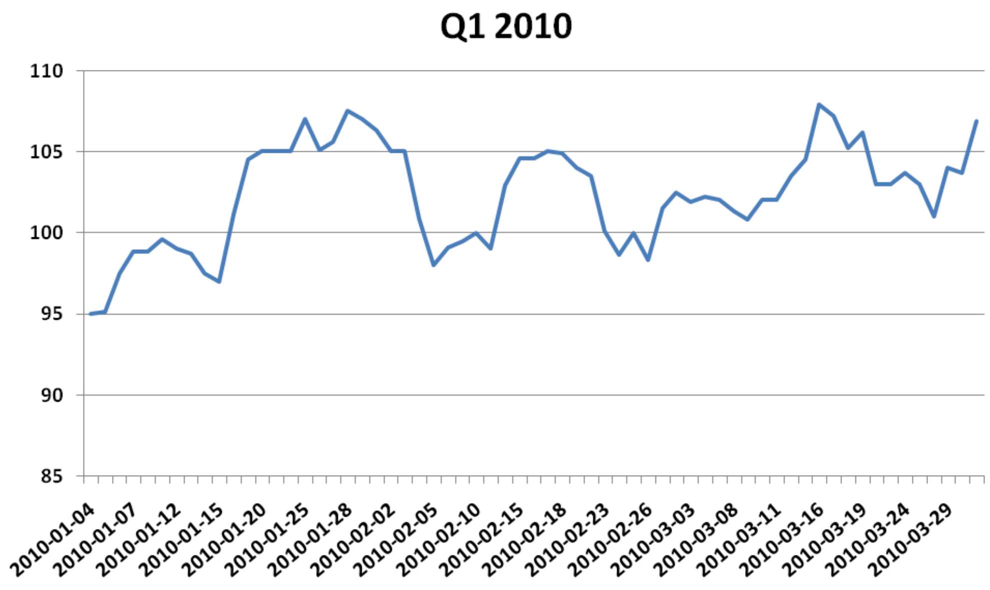
5.3. Backlog

As of the end of April 2010, the backlog for the current year, excluding SoftM's backlog, amounted to 396.5 million PLN and was therefore higher by 4.0% compared to the same period in the previous year. The value of services and proprietary software sales amounted to 352.6 million PLN, i.e. an increase of 3.5%, and as a consequence their share of the total backlog maintained a comparable level of 88.9%. The share of export contracts of the total backlog has remained at a stable level of 24.7%.

In the company's opinion, the current value of its 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.

Backlog for the current year	At 30 April 2010	At 30 April 2009	Change
Revenues contracted for the current year	396,502	381,246	4.0%
including export contracts	97,941	93,515	*4.7%*
% of export contracts	*24.7%*	*24.5%*	
including services and proprietary software	352,616	340,719	*3.5%*
% of services and proprietary software	*88.9%*	*89.4%*	

5.4. ComArch S.A. Stock Price Performance



In Q1 2010, the closing rate of ComArch S.A. shares in the Warsaw Stock Exchange increased from 95 PLN to 106.9 PLN, i.e. 12.5 %.
The Group's results in the next quarters will depend in most part on trends in the macro economy, shape of economy on Polish market, the financial situation of medium-sized and large enterprises (which constitute the basis of the Group's clients) and the rate of increases in the remuneration of IT employees.

5.5. Events in the First Quarter of 2010 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1. Execution of the Managerial Option Programme

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

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.

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

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

5.6. Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group

5.6.1. Credit Agreement with Bank DnB NORD SA

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

5.6.2. 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 5th of May, 2010, in relation to current report no. 26/2009 dated the 17th of November, 2009 relating 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, ComArch S.A.'s Management Board announced that on the 4th of May 2010, the annex to this contract 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).

All amounts are expressed in thousands of PLN unless otherwise indicated

VII. Quarterly Summary of ComArch S.A. Financial Statement for the First Quarter of 2010

I. Balance Sheet	31 March 2010	31 December 2009	31 March 2009
ASSETS			
I. Non-current assets	**457,868**	**462,706**	**489,907**
1. Intangible assets	1,621	1,817	2,575
2. Property, plant and equipment	210,564	212,068	216,466
3. Non-current investments	244,640	247,914	268,653
3.1. Non-current financial assets	244,597	247,871	268,610
a) in related parties	244,597	247,871	268,610
b) in other entities	-	-	-
3.2 Other non-current investment	43	43	43
4. Non-current prepayments	1,043	907	2,213
4.1 Deferred income tax assets	758	575	1,869
4.2 Other accruals	285	332	344
II. Current assets	**286,905**	**309,486**	**188,431**
1. Inventories	31,487	29,088	30,951
2. Current receivables	197,053	201,060	113,446
2.1 from related parties	54,553	55,726	34,873
2.2 from other entities	142,500	145,334	78,573
3. Current investments	43,200	66,281	24,712
3.1 Current financial assets	43,200	66,281	24,712
a) in related parties	8,450	6,700	5,200
b) in other entities	5,828	411	-
- granted loans	13	13	-
- other current financial assets	5,815	398	-
c) cash and cash equivalents	28,922	59,170	19,512
4. Short-term prepayments	15,165	13,057	19,322
Total assets	**744,773**	**772,192**	**678,338**
EQUITY AND LIABILITIES			
I. Equity	**500,078**	**494,119**	**464,855**
1. Share capital	8,051	7,960	7,960
2. Supplementary capital	295,211	295,211	256,067
3. Revaluation reserve	137,361	138,676	150,753
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	51,527	176	39,320
7. Net profit (loss)	7,183	51,351	10,010
II. Liabilities and provisions for liabilities	**244,695**	**278,073**	**213,483**
1. Provisions for liabilities	35,400	35,595	39,078
1.1 Provision for deferred income tax	34,225	34,420	36,900
1.2 Other provisions	1,175	1,175	2,178
a) current	1,175	1,175	2,178
2. Non-current liabilities	80,888	83,054	89,588
2.1 to related parties	252	230	214
2.2 to other entities	80,636	82,824	89,374
3. Current liabilities	94,828	110,521	53,383
3.1 to related parties	11,513	11,093	8,665
3.2 to other entities	81,020	98,474	43,621
3.3 Special funds	2,295	954	1,097
4. Accruals	33,579	48,903	31,434
4.1 Other accruals	33,579	48,903	31,434
a) current	33,579	48,903	31,434
TOTAL EQUITY AND LIABILITIES	**744,773**	**772,192**	**678,338**
Book value	500,078	494,119	464,855
Number of shares	8,051,637	7,960,596	7,960,596
Book value per single share (PLN)	62.11	62.07	58.39
Diluted number of shares	8,078,998	8,050,262	7,960,596
Diluted book value per single share (PLN)	61.90	61.38	58.39

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Income Statement **For the periods 01.01 – 31.03.2010 and 01.01- 31.03.2009 (thousands of PLN)**	**Q1 2010**	**Q1 2009**
I. Net revenues from sales of products, goods and materials, including:	**102,724**	**88,292**
- revenues from related parties	8,856	10,783
1. Net revenues from sales of products	87,848	75,523
2. Net revenues from sales of goods and materials	14,876	12,769
II. Costs of products, goods and materials sold, including:	**70,975**	**65,458**
- to related parties	4,562	3,699
1. Manufacturing cost of products sold	57,154	55,267
2. Value of products, goods and materials sold	13,821	10,191
III. Gross profit (loss) on sales	**31,749**	**22,834**
IV. Costs of sales	11,097	10,203
V. Administrative expenses	4,032	4,564
VI. Profit/loss on sales	**16,620**	**8,067**
VII. Other operating revenues	122	192
1. Gain on disposal of non-financial non-current assets	-	155
2. Other operating revenues	122	37
VIII. Other operating costs	4,945	5,937
1. Loss on disposal of non-financial non-current assets	15	-
2. Revaluation of non-financial assets	-	-
3. Cost of works financed with subsidies	3,109	1,896
4. Other operating costs	1,821	4,041
IX. Profit (loss) on operating activities	**11,797**	**2,322**
X. Financial revenues	1,772	11,926
1. Interest, including:	693	905
- from related parties	358	585
2. Gain on disposal of investments	-	-
3. Revaluation of investments	-	-
4. Other	1,079	11,021
XI. Finance costs	6,456	3,552
1. Interest	927	933
2. Los on disposal of investments	-	357
3. Revaluation of investments	-	2,062
4. Other	5,529	200
XII. Profit (loss) on business activities	7,113	10,696
XIII. Gross profit (loss)	**7,113**	**10,696**
XIV. Income tax	(70)	686
XV. Net profit (loss)	**7,183**	**10,010**

Net profit (loss) (annualised)	48,524	38,680
Weighted average number of shares 01.04.2009 – 31.03.2010	7,960,845	7,960,596
Earnings (losses) per single share (PLN)	6.10	4.86
Diluted weighted average number of shares 01.04.2009 – 31.03.2010	8,078,998	7,960,596
Diluted earnings (losses) per single share (PLN)	6.01	4.86

All amounts are expressed in thousands of PLN unless otherwise indicated

III. Changes in Equity	**Q1 2010**	**12 months ended 31 December 2009**	**Q1 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	-	39,144	-
a) increases (due to)	-	39,144	-
- profit-sharing for the previous years	-	39,144	-
- transferring the reserve capital	-	-	-
b) decreases (due to)	-	-	-
- covering the loss from merger	-	-	-
3.2 Closing balance of supplementary capital	**295,211**	**295,211**	**256,067**
4. Opening balance of revaluation reserve	138,676	152,692	152,692
4.1 Changes in revaluation reserve	-1,315	-14,016	1,939
a) increases (due to)	308	3,287	454
- balance sheet valuation of investment certificates and participation units	-	-	-
- provision for deferred income tax due to certificates valuation	308	3,287	454
b) decreases (due to)	1,623	17,303	2,393
- balance sheet valuation of investment certificates	1,623	17,303	2,393
- provision for deferred income tax due to certificates valuation	-	-	-
- valuation of shares at the balance sheet date	-	-	-
4.2 Closing balance of revaluation reserve	**137,361**	**138,676**	**150,753**
5. Opening balance of capital from merger	-	-	-
a) increases (due to)	-	-	-
- covering the loss from supplementary capital	-	-	-
5.1 Closing balance of capital from merger	**-**	**-**	**-**
6. Opening balance of other reserve capitals	745	745	745
a) decreases (due to)	-	-	-
- transferring to the supplementary capital	-	-	-
6.1 Closing balance of other reserve capitals	**745**	**745**	**745**
7. Opening balance of previous years' profit	51,527	39,320	39,320
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	39,320	39,320
a) decreases (due to)	-	39,144	-
- transferring the result from the previous years to capital	-	39,144	-
7.2 Closing balance of previous years' profit	**51,527**	**176**	**39,320**
8. Result for q1 2010 (opening balance)	-	-	-
8.1 Net result for the period	7,183	51,351	10,010
8.2. Net result for the year	**7,183**	**51,351**	**10,010**
II. Closing balance of equity	**500,078**	**494,119**	**464,855**
III. Equity including proposed profit-sharing (loss coverage)	500,078	494,119	464,855

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Cash Flow Statement **For the period 01.01– 31.03.2010 and 01.01-31.03.2009 (thousands of PLN)**	**Q1 2010**	**Q1 2009**
A. Cash flows from operating activities		
I. Net profit (loss)	7,183	10,010
II. Total adjustments	-25,151	-6,128
1. Depreciation	4,677	4,350
2. Exchange gains (losses)	-,29	39
3. Interest and profit sharing (dividends)	846	1,421
4. (Profit) loss on investing activities	-817	428
5. Change in provisions	-70	562
6. Change in inventories	-2,400	-2,457
7. Change in receivables	5,967	48,582
8. Change in current liabilities, excluding credits and loans	-15,939	-32,235
9. Change in prepayments and accruals	-17,386	-26,818
10. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	**-17,968**	**3,882**
B. Cash flows from investing activities		
I. Inflows	1,261	161
1. Disposal of property, plant and equipment and intangible assets	10	161
2. From financial assets, including:	1,251	-
a) in related parties	589	-
- repaid loans	589	-
b) in other entities	662	-
- sale of financial assets	662	-
II. Outflows	-11,183	-19,836
1. Purchase of property, plant and equipment and intangible assets	-3,235	-8,920
2. For financial assets, including:	-7,948	-10,558
a) in related parties	-2,948	-10,558
- purchase of financial assets	-898	-
- non-current loans granted	-	-8,758
- current loans granted	-2,050	-1,800
b) in other entities	-5,000	-
- purchase of financial assets	-5,000	-
3. Other investment outflows	-	-358
III. Net cash used in investing activities (I-II)	**-9,922**	**-19,675**
C. Cash flows from financing activities		
I. Inflows	69	-
1. Inflows from share issue	-	-
2. Loans and credits	-	-
3. Interest	69	-
4. Other financial inflows	-	-
II. Outflows	-2,576	-3,749
1. Repayment of loans and credits	-1,661	-2,328
2. Interest	-915	-1,421
III. Net cash (used in)/generated from financing activities (I-II)	**-2,507**	**-3,749**
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	**-30,397**	**-19,542**
E. Balance sheet change in cash and cash equivalents, including:	-30,367	-19,581
- change in cash and cash equivalents due to exchange differences	30	-39
F. Cash and cash equivalents opening balance	58,541	38,747
H. Closing balance of cash and cash equivalents (F+/- E), including:	28,174	19,166
- limited disposal	-	*152*

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29 September 1994 on Accounting (unified text - Journal of Laws, 2002, No. 76 pos. 694 and subsequent changes) 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 3 months ended 31st of March, 2010 was prepared according to IFRS, the financial results would amount to 6.092 million PLN.

2. Selected Valuation Principles

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

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

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

In the first quarter of 2010, ComArch S.A. did not recognised any write-offs that revaluated goods and materials.
In 2010, the company did not dissolved any write-offs that had been recognised in previous years.
No hedges were made on inventories owned by the company.

In the first quarter of 2010, in relation with payments of receivables, ComArch S.A. dissolved revaluating write-offs worth 0.056 million PLN and recognised write-offs worth 1.951 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 0.261 million PLN, was recognised. A tax asset worth 0.078 million PLN recognised at 31st of December, 2008, was dissolved in part. Provision for deferred income tax due to temporary differences in the amount of 0.113 million PLN was recognised. The total effect of these operations on the result of 2009 was plus 0.07 million PLN.

All amounts are expressed in thousands of PLN unless otherwise indicated

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 0.308 million PLN. The provisions as well as certificates valuation are settled with revalution reserve.

4. Selected Notes to the Summary Financial Statement

4.1. NON-CURRENT FINANCIAL ASSETS	**31 March 2010**	**31 December 2009**	**31 March 2009**
a) in subsidiaries and correlated parties	244,597	247,871	268,610
- interest or shares	30,636	29,738	29,310
- loans granted	40,785	43,382	50,319
- other securities	170,642	172,266	187,175
- other non-current financial assets, including:	2,534	2,485	1,806
- interest on granted loans	2,534	2,485	1,806
b) in associates	-	-	-
c) in other entities	-	-	-
Non-current financial assets, TOTAL	**244,597**	**247,871**	**268,610**

4.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	**Q1 2010**	**Q1 2009**
a) Opening balance	247,871	256,467
- interests or shares	29,738	29,310
- loans	43,382	36,278
- other securities	172,266	189,569
- other non-current assets (interest on granted loans)	2,485	1,310
b) increases (due to)	1,218	1,310
- purchases of shares in subsidiaries	898	-
- loans granted to subsidiaries	-	8,758
- due interest to non-current loans	320	519
- balance sheet valuation of non-current loans and interest	-	5,282
- revaluation of shares in foreign currencies	-	229
c) decreases (due to)	4,492	2,645
- repayment of subsidiaries' loans	285	2,394
- repayment of subsidiaries' interest on loans	67	-
- balance sheet valuation of shares	1,624	-
- balance sheet valuation of non-current loans	2,574	-
- balance sheet valuation of interests on loans	251	
- creating write-offs revaluating loans	23	-
- creating write-offs revaluating interests on loans	18	251
- dissolving write-off revaluating loans	-285	-
- dissolving write-off revaluating interests	-65	-
d) Closing balance	**244,597**	**268,610**

All amounts are expressed in thousands of PLN unless otherwise indicated

4.3. CURRENT FINANCIAL ASSETS	**31 March 2010**	**31 December 2009**	**31 March 2009**
a) in subsidiaries and correlated parties	8,450	6,700	5,200
- loans granted	8,450	6,700	5,200
c) in other entities	5,828	411	-
- other securities, including:	-	-	-
- loans granted	13	13	-
- other current financial assets, including:	5,815	398	-
- assets due to the valuation of forward contracts	815	398	-
g) cash and cash equivalents	28,922	59,170	19,512
- cash in hand and at banks	28,174	58,541	19,167
- other monetary assets	748	629	345
Total current financial assets	**43,200**	**66,281**	**24,712**