

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr **3 / 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 3 quarter of financial year 2010 from 2010-01-01 to 2010-09-30
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting (Journal of Laws 09.152.1223)
in currency PLN
date of publication 2010-11-12

COMARCH SA <small>(full name of an issuer)</small>	
COMARCH <small>(abbreviated name of issuer)</small>	Information Technology (IT) <small>(sector according to WSE classification)</small>
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2010	Q1-Q3 2009	Q1-Q3 2010	Q1-Q3 2009
data related to the consolidated financial statement				
I. Net revenues from sales	497,375	497,520	124,260	113,092
II. Operating profit (loss)	4,239	-10,294	1,059	-2,340
III. Profit before income tax	7,025	-7,156	1,755	-1,627
IV. Net profit attributable to shareholders	12,787	5,706	3,195	1,297
V. Cash flows from operating activities	10,478	53,244	2,618	12,103
VI. Cash flows from investing activities	-45,306	-64,319	-11,319	-14,620
VII. Cash flows from financing activities	-639	-33,434	-160	-7,600
VIII. Total net cash flows	-35,467	-44,509	-8,861	-10,117
IX. Number of shares	8,051,637	7,960,596	8,051,637	7,960,596
X. Earnings (losses) per single share (PLN/EURO)	1.59	0.72	0.40	0.16
XI. Diluted earnings (losses) per single share (PLN/EURO)	1.59	0.71	0.40	0.16
data related to the financial statement				
XII. Net revenues from sales of products, goods and materials	350,486	325,725	87,562	74,041
XIII. Profit (loss) on operating activities	43,796	28,354	10,942	6,445
XIV. Gross profit (loss)	43,230	28,133	10,800	6,395
XV. Net profit (loss)	40,146	26,461	10,030	6,015
XVI. Cash flows from operating activities	-578	17,116	-144	3,891
XVII. Cash flows from investing activities	-28,643	-26,471	-7,156	-6,017
XVIII. Cash flows from financing activities	221	-9,154	55	-2,081
XIX. Total net cash flow	-29,000	-18,509	-7,245	-4,207
XX. Number of shares	8,051,637	7,960,596	8,051,637	7,960,596
XXI. Earnings (losses) per single share (PLN/EURO)	8.12	6.87	2.03	1.56

XXII. Diluted earnings (losses) per single share (PLN/EURO)	8.12	6.83	2.03	1.55
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	544,724	537,270	136,625	130,780
XXIV. Equity (dominant unit)	530,261	494,119	132,997	120,276

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

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2010 to 30.09.2010 – 4.0027;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2009 to 30.09.2009 – 4.3993;

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

- 30.09.2010: 3.9870;

- 31.12.2009: 4.1082.

Values of equity (positions XXIII, XXIV) were presented as at the end of first nine 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_3_2010.pdf	Qsr 3 2010

SIGNATURES			
Date	Name and surname	Position	Signature
2010-11-12	Konrad Tarański	Vice-president of the Management Board	
2010-11-12	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2010 to 30 September 2010**

COMARCH

Statement in accordance with the International Financial Reporting Standards

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I. Consolidated Balance Sheet

	Note	At 30 September 2010	At 31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	266,666	256,306
Goodwill	3.3	37,155	42,697
Other intangible assets		78,019	84,656
Non-current prepayments		7,901	8,089
Investments in associates	3.4	221	447
Other investments	3.5	9,535	106
Other non-current receivables		2,225	1,745
Deferred income tax assets	3.16	14,763	19,633
		416,485	413,679
Current assets			
Inventories	3.6	47,655	33,008
Trade and other receivables	3.9	238,559	221,901
Current income tax receivables		269	382
Long-term contracts receivables	3.13	10,780	8,507
Available-for-sale financial assets	3.7	2,635	10,291
Other financial assets at fair value – derivative financial instruments	3.8	293	398
Cash and cash equivalents		168,784	204,075
		468,975	478,562
Assets designated for sale	3.10	2,865	2,865
TOTAL ASSETS		888,325	895,106
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.11	8,051	7,960
Other capitals		139,780	137,798
Exchange differences		11,426	10,684
Net profit for the current period		12,787	32,306
Retained earnings		372,680	348,522
		544,724	537,270
Minority interest		15,670	17,046
Total equity		560,394	554,316
LIABILITIES			
Non-current liabilities			
Credit and loans	3.14	84,029	82,823
Deferred income tax liabilities	3.16	52,810	53,498
Provisions for other liabilities and charges		2,971	2,298
		139,810	138,619
Current liabilities			
Trade and other payables	3.12	158,923	174,951
Current income tax liabilities		985	1,347
Long-term contracts liabilities	3.13	11,911	7,653
Credit and loans	3.14	10,212	12,899
Financial liabilities	3.8	-	-
Provisions for other liabilities and charges		6,090	5,321
		188,121	202,171
Total liabilities		327,931	340,790
TOTAL EQUITY AND LIABILITIES		888,325	895,106

II. Consolidated Income Statement

Note	Q3 2010	9 months ended 30 September 2010	Q3 2009	9 months ended 30 September 2009
Revenue	177,310	497,375	174,055	497,520
Cost of sales	(138,586)	(396,130)	(138,579)	(422,339)
Gross profit (loss)	38,724	101,245	35,476	75,181
Other operating income	699	2,585	2,345	5,947
Sales and marketing costs	(19,212)	(56,072)	(15,067)	(53,226)
Administrative expenses	(9,212)	(31,118)	(11,780)	(31,813)
Loss in the company's goodwill	-	(5,542)	-	-
Other operating expenses	(1,311)	(6,859)	(2,592)	(6,383)
Operating profit (loss)	9,688	4,239	8,382	(10,294)
Finance revenue/(costs)-net	1,190	2,775	2,245	3,382
Share of profit/(loss) of associates	(39)	11	(208)	(244)
Profit (loss) before income tax	10,839	7,025	10,419	(7,156)
Income tax expense	(5,346)	(7,710)	2,202	7,849
Net profit (loss) for the period	5,493	(685)	12,621	693
Attributable to:				
Equity holders of the company	7,554	12,787	12,839	5,706
Minority interest	(2,061)	(13,472)	(218)	(5,013)
	5,493	(685)	12,621	693
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)				
- basic	3.17	1.59		0.72
- diluted	3.17	1.59		0.71

III. Total Income Consolidated Statement

	Q3 2010	9 months ended 30 September 2010	Q3 2009	9 months ended 30 September 2009
Net profit (loss) for the period	5,493	(685)	12,621	693
Other total income				
Currency translation differences from currency translation in related parties	2,532	2,260	(5,458)	5,735
Other total income	2,532	2,260	(5,458)	5,735
Sum of total income for the period	8,025	1,575	7,163	6,428
Attributable to the company's shareholders	8,741	13,529	7,512	9,823
Attributable to the minority	(716)	(11,954)	(349)	(3,395)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders				Retained earnings	Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period			
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)
<i>Currency translation differences¹</i>	-	-	5,790	-	-	471	6,261
<i>Profit for the period²</i>	-	-	-	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
	7,960	137,798	10,684	32,306	348,522	17,046	554,316
Transferring result for 2009	-	-	-	(32,306)	32,306	-	-
Correction of minority capital due to changes in the Group's ownership structure	-	-	-	-	(6,695)	6,695	-
Capital from valuation of the managerial option	-	1,982	-	-	-	-	1,982
Payment of dividend	-	-	-	-	(1,453)	-	(1,453)
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	3,883	3,883
Increase in capital	91	-	-	-	-	-	91
<i>Currency translation differences¹</i>	-	-	742	-	-	1,518	2,260
<i>Profit for the period²</i>	-	-	-	12,787	-	(13,472)	(685)
Total income recognised in equity (1+2)	-	-	742	12,787	-	(11,954)	1,575
Balance at 30 September 2010	8,051	139,780	11,426	12,787	372,680	15,670	560,394

CASA Management and Consulting Sp. z o.o. SK-A paid a dividend in the amount of 0.213 million PLN and Bonus Management Sp. z o.o. SK-A paid a dividend in the amount of 1.24 million PLN. These payments have been made to active partners outside the Group.

V. Consolidated Cash Flow Statement

	9 months ended 30 September 2010	9 months ended 30 September 2009
Cash flows from operating activities		
Net profit (loss)	(685)	693
Total adjustments	15,383	59,202
Share in net (gains) losses of related parties valued using the equity method of accounting	(11)	244
Depreciation	31,810	30,391
Exchange gains (losses)	(3,161)	(571)
Interest and profit-sharing (dividends)	1,758	4,178
(Profit) loss on investing activities	(1,011)	615
Change in inventories	(13,186)	(661)
Change in receivables	6,280	92,833
Change in liabilities and provisions excluding credits and loans	(8,283)	(70,547)
Other adjustments	1,187	2,720
Net profit less total adjustments	14,698	59,895
Income tax paid	(4,220)	(6,651)
Net cash used in operating activities	10,478	53,244
Cash flows from investing activities		
Purchase of assets in other entities	-	-
Purchase of assets in a subsidiary	-	-
Purchases of property, plant and equipment	(24,258)	(21,318)
Proceeds from sale of property, plant and equipment	574	863
Purchases of intangible assets	(11,100)	(7,154)
Purchases of available-for-sale financial assets	(30,584)	(39,510)
Proceeds from sales of available-for-sale financial assets	17,597	-
Granted non-current loans	(1,005)	-
Repaid non-current loans	500	-
Interest	1,904	580
Other proceeds from financial assets	1,066	-
Other investment proceeds	-	2,643
Other investment expenses	-	(423)
Net cash used in investing activities	(45,306)	(64,319)
Cash flows from financing activities		
Proceeds from equity issue (share issue)	3,952	1
Proceeds from credits and loans	10,556	2,149
Repayments of credits and loans	(11,353)	(32,165)
Interest	(2,696)	(3,483)
Dividends and other payments to owners	(1,453)	-
Other payments to owners	(225)	-
Other financial proceeds	953	64
Other financial expenses	(373)	-
Net cash (used in)/generated from financing activities	(639)	(33,434)
Net change in cash, cash equivalents and bank overdrafts	(35,467)	(44,509)
Cash, cash equivalents and bank overdrafts at beginning of the period	203,747	217,409
Positive (negative) exchange differences in cash and bank overdrafts	304	(829)
Cash, cash equivalents and bank overdrafts at end of the period	168,584	172,071
- including limited disposal	2,791	-

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 30th of September, 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 (60.00 %),
 - Comarch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by Comarch AG),
 - Comarch Software und Beratung AG with its registered seat in Munich in Germany (80.89 % subsidiary of Comarch AG),
 - Comarch Schilling GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of Comarch Software und Beratung AG),
 - Comarch Solutions GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of Comarch Software und Beratung AG),
 - SoftM France S.A.R.L. with its registered seat in Oberhausbergen in France (100.00 % subsidiary of Comarch Software und Beratung AG),
 - Comarch Swiss AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of Comarch Software und Beratung AG),
- Comarch S.A.S. with its registered seat in Lille in France (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 %),
- COMARCH VIETNAM COMPANY LIMITED (COMARCH CO. LTD) with its registered seat in Ho Chi Minh City in Vietnam (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 %),
- SoftM Polska Sp. z o.o. with its registered seat in Warsaw in Poland (100.00 %),
- CA Consulting 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 (73.35 % votes held by CCF FIZ; 26.65 % 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 (96.45 % votes held by CCF FIZ, shares purchased by Bonus Management Spółka z o. o. SK-A to be redeemed don't give any votes),
 - 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:
- SolInteractive 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 valued with equity method.

1.2 Changes in Ownership and Organisational Structure in Q3 2010

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

On the 9th of September, 2010, the District Court for Munich (Handelsregister B des Amtsgerichts München) registered a merger of Comarch Solutions GmbH with its registered seat in Munich in Germany, Comarch Systemintegration GmbH with its registered seat in Munich in Germany and Comarch Software und Beratung AG.

With the resolution dated 30th of September, 2010, Comarch Software S.A.R.L. was transformed to Comarch S.A.S.

In the third quarter of 2010, Comarch Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 40,874 own shares from CCF FIZ to be redeemed.

In the third quarter of 2010, Bonus Management Spółka z o. o. SK-A with its registered seat in Krakow purchased 1,336,899 own shares from CCF FIZ to be redeemed.

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

None present.

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 AG, Comarch S.A.S., Comarch R&D S.A.R.L., Comarch, Inc., Comarch Panama, Inc., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Software (Shanghai) Co. Ltd and Comarch Co. Ltd (Vietnam) acquire contracts in foreign markets and execute them in their entirety or in part. CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group and for contracts executed by Comarch, as well as the provision of outsourcing and other IT services for the own needs of the Comarch S.A. and for a foreign contractor. The subject matter of activities of Comarch Management Sp. z o.o., Comarch Management Sp. z o.o SK-A and Bonus Management Sp. z o.o. SK-A are activities related to IT. Purpose of the Comarch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not

Comarch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. SK-A are activities related to real estates in Comarch. iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). iFIN24 S.A. conducts an IT project related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium sized enterprises. iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group. CASA Management and Consulting Sp. z o.o. SK-A 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.

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

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 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 12th of November, 2010.

Adoption of standards, amendments to standards and interpretations which were effective in 2009 or 2010, and applicable for financial years beginning on 1st of January, 2010.

In the financial statements for periods beginning on the 1st of January, 2010, 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:

- 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. They 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 June, 2009.

- 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 January, 2010.

- 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 November, 2009. This interpretation was approved by the European Union on the 26th of November, 2009.

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

The 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.

Standards and interpretations issued and approved by the European Union but not yet effective

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

- 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 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 January, 2011),

- 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 July, 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 January, 2011),

- Interpretation of IFRIC 19 „ Extinguishing Financial Liabilities with Equity” (applicable for financial years beginning on or after 1st of July, 2010).

The Group will make a decision as it becomes necessary whether to implement these standards or changes the standards and interpretations. According to the Group's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have a significant influence on the financial statement if they were applied on the balance sheet date.

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 31st of October, 2010:

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

- Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets” (applicable for financial years beginning on or after 1st of July, 2011).

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

The consolidated financial statement of the Comarch Group for the 9 months ended 30th of September, 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	60.00 %
Comarch R&D S.A.R.L.	subsidiary	full	70.00 % held by Comarch AG
Comarch Software und Beratung AG	subsidiary	full	80.89 % held by Comarch AG
Comarch Schilling GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Solutions GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Swiss AG	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch S.A.S.	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 Consulting S.A.	subsidiary	full	99.90 %
Comarch Management Sp. z o.o.	subsidiary	full	100.00 %
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100.00 % in total number of investment certificates
Comarch Management Sp. z o.o. SK-A	subsidiary	full	56.29 % held by CCF FIZ, 20.45 % held by Comarch S.A., 23.26 % purchased by Comarch Management Sp. z o.o. SK-A to be redeemed
Bonus Management Sp. z o.o. SK-A	subsidiary	full	66.17 % held by CCF FIZ, 32.61 % purchased by Comarch Management Sp. z o.o. SK-A to be redeemed

	Relationship	Consolidation method	% interest held by Comarch S.A. in a subsidiary's share capital
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"), 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.

Revenue, costs and financial result

9 months ended 30 September 2009

Item	IT Segment			Internet Segment	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets				
Revenues per segment - sales to external clients	321,224	157,700	18,942	892	8,091	-	506,849
<i>including:</i>							
<i>revenues from sales</i>	316,939	154,891	17,839	367	7,484	-	497,520
<i>To customers in Telecommunication, Media, IT sector</i>	59,796	23,831	13,520	-	-	-	97,147
<i>To customers in Finance and Banking sector</i>	83,464	367	814	-	-	-	84,645
<i>To customers in Trade and services sector</i>	34,868	5,910	2,963	-	-	-	43,741
<i>To customers in Industry&Utilities</i>	79,984	870	10	-	-	-	80,864
<i>To customers in Public sector</i>	23,981	-	531	-	-	-	24,512
<i>To customers in small and medium enterprises sector</i>	33,857	123,908	-	-	-	-	157,765
<i>To other customers</i>	989	5	1	367	7,484	-	8,846
<i>other operating revenue</i>	2,133	2,809	386	12	607	-	5,947
<i>finance revenue</i>	2,152	-	717	513	-	-	3,382
Revenues per segment - sales to other segments	-	2,124	7,744	224	5,411	(15,503)	-
Revenues per segment - total*	321,224	159,824	26,686	1,116	13,502	(15,503)	506,849
Costs per segment relating to sales to external clients	283,927	196,143	17,483	5,453	10,755	-	513,761
Costs per segment relating to sales to other segments	-	2,124	7,744	224	5,411	(15,503)	-
Costs per segment - total*	283,927	198,267	25,227	5,677	16,166	(15,503)	513,761
Current taxes	(914)	(99)	(188)	-	-	-	(1,201)
Assets for the tax due to investment allowances and other tax relief	660	8,182	-	133	75	-	9,050
Share of segment in the result of parties valued using the equity method of accounting	(244)	-	-	-	-	-	(244)
Net result	36,799	(30,360)	1,271	(4,428)	(2,589)	-	693
<i>including:</i>							
<i>result attributable to shareholders of the dominant unit</i>	36,671	(26,535)	1,271	(4,428)	(1,273)	-	5,706
<i>result attributable to minority interest</i>	128	(3,825)	-	-	(1,316)	-	(5,013)

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

9 months ended 30 September 2010

Item	IT Segment **			Internet Segment	Investment Segment ***	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	323,148	146,806	17,625	880	2,964	11,312	-	502,735
<i>including:</i>								
<i>revenues from sales</i>	323,304	145,988	16,758	573	166	10,586	-	497,375
<i>To customers in Telecommunication, Media, IT sector</i>	69,432	26,620	8,886	2	-	-	-	104,940
<i>To customers in Finance and Banking sector</i>	93,737	536	634	0	-	-	-	94,907
<i>To customers in Trade and services sector</i>	31,211	6,826	6,137	417	-	-	-	44,591
<i>To customers in Industry&Utilities</i>	49,069	5,294	721	145	-	-	-	55,229
<i>To customers in Public sector</i>	39,645	-	342	-	-	-	-	39,987
<i>To customers in small and medium enterprises sector</i>	39,529	106,712	-	-	-	-	-	146,241
<i>To other customers</i>	681	-	38	9	166	10,586	-	11,480
<i>other operating revenue</i>	254	740	836	29	-	726	-	2,585
<i>finance revenue</i>	(410)	78	31	278	2,798	-	-	2,775
Revenues per segment - sales to other segments	-	1,665	8,358	1287	703	4,982	(16,995)	-
Revenues per segment - total*	323,148	148,471	25,983	2,167	3,667	16,294	(16,995)	502,735
Costs per segment relating to sales to external clients	275,652	180,525	19,908	6,978	1,256	11,402	-	495,721
Costs per segment relating to sales to other segments	-	1,665	8,358	1287	703	4,982	(16,995)	-
Costs per segment - total*	275,652	182,190	28,266	8,265	1,959	16,384	(16,995)	495,721
Current taxes	(3,980)	(44)	(167)	-	-	-	-	(4,191)
Assets for the tax due to investment allowances and other tax relief	(3,505)	534	-	62	-	(610)	-	(3,519)
Share of segment in the result of parties valued using the equity method of accounting	11	-	-	-	-	-	-	11
Net result	40,022	(33,229)	(2,450)	(6,036)	1,708	(700)	-	(685)
<i>including:</i>								
<i>result attributable to shareholders of the dominant unit</i>	40,020	(19,899)	(2,655)	(6,036)	1,701	(344)	-	12,787
<i>result attributable to minority interest</i>	2	(13,330)	205	-	7	(356)	-	(13,472)

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

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

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

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

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

30 September 2009 / 9 months ended 30 September 2009

	IT Segment			Internet Segment	Sport Segment	Total DACH
	Poland	DACH	Other			
Assets	619,068	119,356	23,671	17,381	45,458	824,934
Liabilities	212,054	67,860	4,749	321	12,646	297,630
Investment expenditures	26,007	38,449	1,760	422	1,767	68,405
Depreciation	14,906	13,638	409	451	987	30,391

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.

30 September 2010 / 9 months ended 30 September 2010

	Segment IT			Internet Segment	Investment Segment	Sport Segment	Total
	Poland	DACH	Other				
Assets	511,532	136,450	29,898	11,409	148,957	50,079	888,325
Liabilities	257,428	53,062	3,141	906	612	12,782	327,931
Investment expenditures	14,104	6,709	12,072	465	28,882	4,715	66,947
Depreciation	11,529	16,849	740	529	610	1,553	31,810

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

	9 months ended 30 September 2010	9 months ended 30 September 2009
Poland	281,999	257,199
DACH	138,652	163,117
Europe - others	61,437	65,918
The Americas	11,043	6,966
Other countries	4,244	4,320
TOTAL	497,375	497,520

Assets – activities location

	30 September 2010	31 December 2009
Poland	721,978	750,912
DACH	136,450	120,173
Europe - others	13,293	5,688
The Americas	6,603	10,236
Other countries	10,001	8,097
TOTAL	888,325	895,106

Investments expenditures - activities location

	9 months ended 30 September 2010	12 months ended 31 December 2009	9 months ended 30 September 2009
Poland	54,400	33,534	28,196
DACH	6,709	40,921	38,449
Europe - others	5,762	509	465
The Americas	72	1,600	1,290
Other countries	4	22	5
TOTAL	66,947	76,586	68,405

3.2. Property, Plant and Equipment

	30 September 2010	31 December 2009
Lands and buildings	206,446	202,599
Means of transport and machinery	42,363	46,718
Property, plant and equipment under construction	14,349	2,880
Others	3,508	4,109
Total	266,666	256,306

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are five office buildings in Krakow, including four in the Special Economic Zone at 31,343 square metres of the total space, one office building in Warsaw at 1,620 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and one residential building intended for renovation in Dresden. The Group owns also lands in the Special Economic Zone in Krakow at 3.8 ha of the total space. Property, plant and equipment under construction comprise mostly expenditures for the modernisation works of buildings used by the Group. In November, 2009, Comarch S.A. began the fourth investment stage in the SEZ in Krakow (SSEV). The estimated value of this investment amounts to 17.7 million PLN. Investment completion is planned for the 31st of December, 2010. In relation to planned changes within the scope of this building functioning and its usage, the investment value and completion date can be changed. In July, 2010 the construction of a new office-building in Łódź began. As of the reporting date, the estimated value of this investment amounts to 4.3 million PLN and completion date is for the 31st of May, 2011.

3.3. Goodwill

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

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

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

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

3.4. Investment in Associates

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

At 1 January 2009	1,252
Share in profit for Q1-Q3 2009	(535)
At 30 September 2009	717
Share in profit for Q4 2009	(270)
At 31 December 2009	447
At 1 January 2010	447
Share in profit for Q1-Q3 2010	(226)
At 30 September 2010	221

In the third quarter of 2009, Comarch Software und Beratung AG sold all shares held in d.velop (Schweiz) AG and in the first quarter of 2010, Comarch Software und Beratung AG sold all shares held in KEK Anwendungssysteme GmbH, therefore it holds no shares in these associates.

As at 30th of September, 2010, the Group had 2,000 shares in SolInteractive Sp. z o.o. acquired in September, 2008 by CCF FIZ. CCF FIZ holds 30.72 % of shares in SolInteractive Sp. z o.o., in which share capital equals to 0.651 million PLN.

3.5. Other Investment

As of the 30th of September, 2010, other investment mostly comprised debt securities (bonds) issued by a company with its registered seat in Luxemburg. They were held by CASA Management and Consulting Sp. z o. o. SK-A and Bonus Management Sp. z o.o. SK-A. Bonds' turnover is held beyond the scope of the regulated market. The assets are valued with adjusted acquisition price. Acquisition price of bonds amounted to 2.4 million Euro, and their valuation as at the 30th of September, 2010, amounted to 9.43 million PLN.

	30 September 2010	31 December 2009
Non-current debt securities	9,429	-
other	106	106
Total	9,535	106

3.6. Inventories

	30 September 2010	31 December 2009
Raw materials	432	804
Work in progress	38,291	30,478
Finished goods	5,710	1,160
Advance due to finished goods	3,222	566
TOTAL	47,655	33,008

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 283.33 million PLN (9 months ended 30 September 2010), 308.41 million PLN (9 months ended 30 September 2009), 377.37 million PLN (12 months ended 31 December 2009).

3.7. Available-for-Sale Financial Assets

	9 months ended 30 September 2010	12 months ended 31 December 2009
At the beginning of the year	10,291	129
Additions in h1	10,466	19
Disposals in h1	4,000	8
At 30 June	16,757	140
Additions in q3	-	10,067
Disposals in q3	14,122	-
At 30 September	2,635	10,207
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 30th of September, 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. SK-A 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 valued at a fair value established with a daily valuation of net assets per participation unit, with the value from this valuation classified to the current year's result. Acquisition price of participation units amounted to 2.4 million PLN, and their valuation through fair value as at the 30th of September, 2010, amounted to 2.64 million PLN.

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

3.8. Derivative Financial Instruments

	30 September 2010		31 December 2009	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	293	-	398	-
	293	-	398	-
<i>Current portion</i>	293	-	398	-

The Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 30th of September, 2010, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 30th of September, 2010, amounted to 6.15 million EURO and 0.2 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 0.6 million EURO and 0.5 million USD.

3.9. Trade and Other Receivables

	30 September 2010	31 December 2009
Trade receivables	214,932	222,186
Write-off revaluating receivables	(12,218)	(17,687)
Trade receivables – net	202,714	204,499
Other receivables	24,576	9,308
Short-term prepayments	6,811	6,770
Prepayments of revenues	3,912	1,234
Loans	305	12
Receivables from related parties	241	78
Total	238,559	221,901
<i>Current portion</i>	238,559	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 4.67 million PLN (9 months ended the 30th of September, 2010), 7.37 million PLN (12 months ended the 31st of December, 2009) and 4.76 million PLN (9 months ended the 30th of September, 2009).

3.10. Assets Classified as Designated-for-Sale

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

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

3.11. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2009	7,960,596	7,960,596	-	7,960,596
At 31 December 2009	7,960,596	7,960,596	-	7,960,596
31 st of March, 2010 - registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of an increase in share capital of Comarch S.A.	91,041	91,041		91,041
At 30 September 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 Q3 2010

None present.

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).

Execution of this programme for 2008

On 10th of December, 2007, with the resolution no. 3/12/2007, the Supervisory Board of Comarch S.A. established a list of Key Employees and single option factors for 2008. The total value of the all single option factors for each Key Employee in 2008 shall amount to 3 %.

The difference between the average capitalisation in December, 2008 and the average capitalisation in December, 2007 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees were not issued in 2009.

Execution of this programme for 2009

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

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

The determined Option's value amounted to 2.98 million PLN and was recognised in the income statement for 2009.

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

A subscription of 91,041 J2 shares took place between the 17th of February, 2010 and the 26th of February, 2010 (current report no. 4/2010 dated the 9th of March, 2010). They were allocated to members of the management board.

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

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

Execution of this programme for 2010

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

- 4.223 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 35.46 % anticipated volatility (anticipated volatility based on historical volatility from

the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).
 The determined Option's value amounts to 2.64 million PLN and will be recognised in the income statement for 2010, including 1.98 million PLN in the first three quarters of 2010.

3.12. Trade and Other Payables

	30 September 2010	31 December 2009
Trade payables	66,322	84,562
Advances received due to services	589	368
Liabilities to related parties	560	280
Liabilities due to social insurance and other tax charges	19,408	21,182
Investments liabilities	2,162	1,609
Revenues of the future periods	19,443	5,453
Provision for leave	9,310	9,253
Reserve on costs relating to the current period, to be incurred in the future	34,019	47,630
Other payables	5,533	3,549
Special funds (Social Services Fund and Residential Fund)	1,577	1,065
Total liabilities	158,923	174,951

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

3.13. Long-term Contracts

	9 months ended 30 September 2010	9 months ended 30 September 2009
Revenues due to long-term contracts recognised in the reporting period		
a) revenues from completed contracts recognised in the reporting period	26,955	2,542
b) revenues from contracts not completed recognised in the reporting period	34,306	39,271
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	(1,985)	2,860

Due to the fact that the company applies the rule of determining the degree of work progress in proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognised results corresponds to revenues. At the end of the reporting period, long-term contracts were valued in accordance with the degree of work progress.

3.14. Credits and Loans

	30 September 2010	31 December 2009
Non-current		
Bank credits	84 029	82 823
Loans	-	-
	84 029	82 823
Current		
Bank overdraft	3 525	6 163
Loans	25	25
Bank credits	6 662	6 711
	10 212	12 899
Total credit and loans	94 241	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 30th of September, 2010, the value of the credit to be repaid amounted to 2.38 million EURO, i.e. 9.47 million PLN.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of September, 2010, the value of the credit to be repaid amounted to 21.72 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 30th of September, 2010, the value of the credit to be repaid amounted to 37.91 million PLN.

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

e) An investment credit from Bank DnB NORD Polska S.A. with its registered seat in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 20 million PLN. The crediting period may last 11 years at a variable interest rate and should be taken out by 30th of September, 2011. As at 30th of September, 2010, the credit used was 6.43 million PLN. The real estate mortgage (20 million PLN and 10 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit.

A subsidiary, Comarch Software und Beratung AG has received a credit in IBM Kreditbank for

financing of current activity in the amount of 0.3 million EURO. As at 30th of September, 2010, the credit used was 0.043 million EURO. In the first quarter of 2010, Comarch Software und Beratung AG repaid investment credit in UniCredit Bank AG for financing of current activity (as at 31st of December, 2009, the credit used was 1.23 million EURO). In the third quarter of 2010, the subsidiary received a credit in UniCredit Bank AG for financing of current activity in the amount of 1.7 million EURO with expiration date on 21st of February, 2011. As at 30th of September, 2010, the credit used was 0.84 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 30 September 2010	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	6,849	3,298	43,560	40,469	94,176
Interest	65	-	-	-	65
	6,914	3,298	43,560	40,469	94,241

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

	30 September 2010	31 December 2009
Between 1 and 2 years	22,340	6,657
Between 2 and 5 years	21,220	35,073
Over 5 years	40,469	41,093
	84,029	82,823

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

	30 September 2010	31 December 2009
In Polish currency	81,247	89,559
In EURO (equivalence in PLN)	12,994	6,163
	94,241	95,722

The effective interest rates at the balance sheet date

	30 September 2010	31 December 2009
Bank credits	4.32%	4.07%
Loans	0.00%	0.00%

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

	30 September 2010	31 December 2009
Current credit lines granted, expiring within one year, including:		
	22,411	22,116
– used at the balance sheet date	3,526	6,163
– available at the balance sheet date	18,885	15,953

3.15. Contingent Liabilities

On 30th of September, 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 41.29 million PLN, whereas it was 36.97 million on 31st of December, 2009.

On 30th of September, 2010, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 0.07 million PLN, whereas it was 0.25 million PLN on 31st of December, 2009.

On 30th of September, 2010, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.31 million EURO, i.e. 1.23 million PLN, whereas it was 0.3 million EURO, i.e. 1.24 million PLN on 31st of December, 2009.

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

	30 September 2010	31 December 2009
Credit lines*	80,145	86,816
	80,145	86,816

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

As at 30th of September, 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 9.13 million PLN. Provisions for part of these claims were created in the first three quarters of 2010 (2.21 million PLN) and in the previous years (1.33 million PLN). In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

Due to legal proceedings conducted in the first three quarters of 2010, the Comarch Group has created additional write-offs revaluating receivables and is worth 0.048 million PLN.

As at 30th of September, 2010, the Comarch Group had contractual obligations due to operational leasing agreements in the amount of 3.22 million PLN.

3.16. Deferred Income Tax

	30 September 2010	31 December 2009
A deferred income tax assets		
- temporary differences	1,817	1,315
- basset due to a tax loss	8,605	9,325
- an asset due to activities in Special Economic Zone	4,341	8,993
Total	14,763	19,633
- charged to financial result	14,763	19,633

As at 30th of September, 2010, the dominant unit dissolved in part an asset due to activities in

the SSE that was worth 4.652 million PLN (a decrease in result). As at the 31st of December, 2009, the dominant unit presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 8.993 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2010. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

During 2010, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on 31st of December, 2009 and worth 0.777 million PLN, as well as an asset due to temporary differences was recognised in the amount of 1.279 million PLN. At the same time, there was a decrease in assets due to tax loss in German subsidiaries which can be settled and is worth 0.72 million PLN.

The total effect of the above-mentioned operations on the net result of 2010 was -4.87 million PLN.

	30 September 2010	31 December 2009
Provision for deferred income tax		
- temporary differences	4,373	1,861
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Software und Beratung Group and due to valuation of MKS Cracovia SSA's real estates	16,869	19,107
- provision due to valuation of certificates in CCF FIZ	31,568	32,530
Total	52,810	53,498
- charged to equity	5,430	5,430
- charged to financial result	35,941	34,391
- provision due to acquisition of Comarch Software und Beratung Group	11,439	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 0.961 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 2.89 million PLN and dissolved in the amount of 0.379 million PLN. In the first half of 2010, the Group dissolved in part a provision due to acquisition of SoftM which was worth 2.238 million PLN. The total effect of the all above-mentioned operations on the net result of 2010 was 0.688 million PLN.

Total changes in the deferred income tax resulted in a decrease in net result of 4.182 million PLN.

3.17. Earnings per Share

	9 months ended 30 September 2010	9 months ended 30 September 2010
Net profit for the period attributable to equity holders of the Group	12,787	5,706
Weighted average number of shares in issue (thousands)	8,022	7,961
Basic earnings per share (PLN)	1.59	0.72
Diluted number of shares (thousands)	8,022	8,003
Diluted earnings per share (PLN)	1.59	0.71

Basic earnings per share in the column "9 months ended 30 September 2010" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2010, to 30th of September, 2010, by the weighted average number of shares in issue between 1st of January, 2010, to 30th of September, 2010, where the number of days is the weight.

Basic earnings per share in the column "9 months ended 30 September 2009" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2009, to 30th of September, 2009, by the weighted average number of shares in issue between 1st of January, 2009, to 30th of September, 2009, where the number of days is the weight.

Diluted earnings per share in the column "9 months ended 30 September 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 30th of September, 2010, by the sum of the weighted average number of shares in issue between 1st of January, 2010, to 30th of September, 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 "9 months ended 30 September 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 30th of September, 2009, by the weighted average number of shares in issue between 1st of January, 2009, to 30th of September, 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 12 November 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 31 August 2010 and 12 November 2010

	At 12 November 2010				At 31 August 2010			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12
Customers of BZ WBK AIB Asset Management S.A., <i>Including shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. („Investment Funds”)</i>	2,756,060	34.23	2,756,060	18.32	2,756,060	34.23	2,756,060	18.32
	1,800,179	22.36	1,800,179	11.97	1,800,179	22.36	1,800,179	11.97

4.1.3. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 31 August 2010 and 12 November 2010

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the half-year consolidated report for h1 2010 was published, i.e. on the 31st of August, 2010 and on the 12th of November, 2010, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 12 November 2010		At 31 August 2010	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,620,010	41.16	2,620,010	41.16
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	28.12	846,000	28.12
Piotr Piątosza	Vice-President of the Management Board	16,845	0.11	16,845	0.11
Paweł Prokop	Vice-President of the Management Board	40,569	0.52	40,569	0.52
Piotr Reichert	Vice-President of the Management Board	6,069	0.04	6,069	0.04
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.19	28,141	0.19
Konrad Tarański	Vice-President of the Management Board	6,069	0.04	6,069	0.04
Marcin Warwas	Vice-President of the Management Board	6,069	0.04	6,069	0.04
Number of issued shares		8,051,637	100.00	8,051,637	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 30th of September, 2010, the dominant unit dissolved in part an asset due to activities in the SSE that was worth 4.652 million PLN (a decrease in result). As at the 31st of December, 2009, the dominant unit presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 8.993 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2010. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

During 2010, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on 31st of December, 2009 and worth 0.777 million PLN, as well as an asset due to temporary differences was recognised in the amount of 1.279 million PLN. At the same time, there was a decrease in assets due to tax loss in German subsidiaries which can be settled and is worth 0.72 million PLN.

The total effect of the above-mentioned operations on the net result of 2010 was -4.87 million PLN.

4.3. Other Events in the Third Quarter of 2010

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

On the 10th of November, 2009, a letter of intent between Comarch AG, a subsidiary of Comarch S.A. ("Comarch"), and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus") was signed. Comarch has been selected by E-Plus as a strategic outsourcing partner for Next Generation Network Planning. According to the letter of intent, Comarch and E-Plus have endeavoured to

conclude the 5-year contract by the 28th of February, 2010. On the 28th of February, 2010, in current report no. 3/2010, Comarch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 28th of February, 2010 to the 18th of May, 2010. On the 18th of May, 2010, in current report no. 11/2010, Comarch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 18th of May, 2010 to the 30th of July, 2010. On the 30th of July, 2010, in current report no. 26/2010, Comarch S.A.'s Management Board announced that due to internal procedures still ongoing on the customer's side, the planned contract signing date has been changed from the 30th of July, 2010 to the 31st of August, 2010. On the 11th of August, 2010, in the current report no. 27/2010, the Management Board of Comarch S.A. announced that on the 11th of August, 2010, a Next Generation Network Planning Service Agreement between Comarch AG, a subsidiary of Comarch S.A., and E-Plus Mobilfunk GmbH & Co. KG was signed. The framework of the agreement covers the delivery of an integrated OSS platform designed for planning, inventory and configuration of a mobile operator's mobile network (radio, transport and core) as well as the reengineering of operational processes at E-Plus Mobilfunk GmbH & Co. The agreement also includes further development and maintenance of the platform, which is based on the Comarch OSS Suite. The platform will be delivered in the SaaS (Software as a Service) model, and it is to be hosted by Comarch as a whole. Maintenance and further development services will be provided within five years with possible extension for the following years. The value of the agreement during the initial contract period is approximately 42,025,286 Euro, i.e. 166,953,854 PLN. The total amount of contractual penalties cannot exceed 8.9 percent of the agreement value. The payment of contractual penalties does not exclude the possibility of a claim for damages in an amount exceeding the value of these penalties. The agreement will enter into force upon acceptance by the major shareholder of E-Plus - Royal KPN N.V. established in Hague, Netherlands (condition precedent).

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

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

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

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

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

4.3.2. Appointment of the Board of Supervisors and Management Board – Supplementary Information

On the 7th of July, 2010, further current reports no. 21/2010 and 22/2010 dated the 28th of June 2010, Comarch S.A.'s Management Board published information about appointed members of the Board of Supervisors and the Management Board of Comarch S.A.

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

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

Pursuant to the above-said notice:

1. previous article 1 section 1 and 2 of the company's statute is worded as follows:

"1. The Company operates under the Company name of Comarch Spółka Akcyjna.

2. The Company may use an abbreviated name with the following wording: Comarch S.A."

2. in article 4 after pt 47) we add new points 48) – 52):

"48) execution of building projects associated with raising buildings (41.10.Z PKD),

49) construction activities associated with raising residential and non-residential buildings (41.20.Z PKD),

50) activities associated with construction of telecommunications lines and electrical power engineering (42.22.Z),

51) activities associated with the construction of remaining objects of civil and water engineering (42.9 PKD),

52) construction of electric and water-sewer installations, as well as remaining construction installations (43.2. PKD)."

3. previous article 9 section 3 of the company's statute is worded as follows:

"3. In the period by 27 June 2013, the Management Board is authorised to increase the share capital by the amount of 500,000.00 PLN (in words: five hundred thousand) (the target capital)."

4. previous article 9 section 4 of the company's Statute is worded as follows:

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

5. previous article 14 of the company's Statute is worded as follows:

1. There are ordinary and extraordinary General Meetings.

2. The Management Board convenes the Ordinary General Meeting. The Supervisory Board may convene the Ordinary General Meeting if the Management Board of the Company does not convene it in the time specified in this part or in the Statute. It may also convene the Extraordinary General Meeting if in the opinion of the Supervisory Board it is recommended.

3. The Extraordinary General Meeting may be convened by:

1) Management Board of the Company - on its own initiative

2) Management Board of the Company - on a written or electronic application of a shareholder or shareholders representing at least a 1/20 portion of the share capital.

3) Shareholders representing at least 1/2 of the share capital or at least 1/2 of the total number of votes in the company.

4. A shareholder or shareholders representing at least a 1/20 portion of the share capital may demand the inclusion of specific issues in the agenda of the nearest General Meeting. Such a demand, with its justification or project of a resolution related to the proposed agenda point, shall be filed with the Management Board no later than twenty one days before the proposed date of the General Meeting. It shall be filed in writing or sent in electronic form to the e-mail address specified in section 7. The Management Board is required to announce changes in the General Meeting's agenda which were introduced upon shareholders' demand, immediately but not later than eighteen days before the proposed date of the General Meeting.

5. The General Meeting of the Company is convened by an announcement on the Company's website and by way of current reports specified for publishing, pursuant to the rules for public tenders, the terms for introducing and trading financial instruments on the stock exchange, as well as public companies, twenty-six days before the proposed date of the General Meeting at the latest.

6. The announcement of the General Meeting includes:

a) the website address, where all information related to the General Meeting will be published

- b) the specific address which shall be used in relation to the Company's General Meeting
7. A shareholder or shareholders representing at least a 1/20 portion of the share capital may report to the Company, before the nearest General Meeting, in writing or sent in electronic form, projects of resolutions related to issues already on the agenda of the Meeting or issues which shall be introduced to the Meeting agenda.
8. Meetings are held in the office of the Company.
9. Participation in the General Meeting is also possible via electronic means of communication, i.e. Internet, unless art. 406(5) of the Commercial Companies Code."

4.4. Events after the Balance Sheet Date

None present.

4.4.1. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of October, 2010 and the 12th of November, 2010, Comarch S.A. concluded a forward contract for the sale of 0.6 million euro and 0.5 million USD. The total net value of open forward contracts as of the 12th of November, 2010 amounted to 6.35 million EURO and 0.7 million USD. The open forward contracts as of the 12th of November, 2010 were valued at plus 1.18 million PLN. The contracts will be settled within twelve months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency.

4.5. Significant Legal, Arbitration or Administrative Proceedings

In the third 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 9.13 million PLN. Provisions for part of these claims were created in the first three quarters of 2010 (2.21 million PLN) and in the previous years (1.33 million PLN). In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

Due to legal proceedings conducted in the first three quarters of 2010, the Comarch Group has created additional write-offs revaluating receivables and is worth 0.048 million PLN.

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 Q3 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

Due to conclusion in August, 2010, of a contract with E-Plus (details in point 4.3.1 of the financial statement), issuer has granted a guarantee for the benefit of E-Plus Mobilfunk GmbH&Co. KG. This guarantee has been provided for the duration of the contract with E-Plus and guarantees the satisfactory fulfilment of any obligations resulting from the contract by Comarch AG, a subsidiary of Comarch S.A. The value of the guarantee equals the value of the contract with E-Plus, and in the first period of the term of the agreement amounts to 42,025,286 Euro i.e. 166,953,854 PLN. The financial conditions, that the guarantee was provided on, do not differ from the market conditions.

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 30th of September, 2010, Comarch SA and its subsidiaries have not signed any currency options contracts.

In the third 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 Minister 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 Third 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 third quarter of 2010, the Comarch Group achieved very favourable financial results and better than in the third quarter of the previous year. Revenue from sales increased by 3.3 million PLN, i.e. 1.9 % and reached 177.3 million PLN. Operating profit amounted to 9.7 million PLN and was higher by 1.3 million PLN, i.e. 15.6 % more than in Q3 2009, and net profit attributable to the company's shareholders was 7.6 million PLN and was lower by 5.3 million PLN than in Q3 2009. The EBIT margin was 5.5 % and net margin reached 4.3%.

Within the first nine months of 2010, the Comarch Group's revenue from sales amounted to 497.4 million PLN and was comparable to that in Q1-Q3 2009. Operating profit had a positive value and amounted to 4.2 million PLN, and was higher by 14.5 million PLN compared to that in Q1-Q3 2009 (-10.3 million PLN). Net profit attributable to the company's shareholders was 12.8 million PLN compared to 5.7 million PLN in Q1- Q3 2009. The EBIT margin was 0.9 % compared to -2.1 % in Q1-Q3 2009 and net margin improved from 1.2 % to 2.6%.

Several reasons for the value of revenue from sales within the first three quarters of 2010 mainly include revenue from sales by the Comarch Software und Beratung Group, as well as the Polish zloty strengthening by 10% against the EURO compared to the first three quarters of 2009. Comarch Software und Beratung Group's revenue from sales were lower by 1.4 million EUR than in Q1-Q3 2009, however they increased by 106.7 million PLN Comarch Group's sales (123.9 million PLN in Q1-Q3 2009). Following elimination of the effects of currency fluctuation, the Group's revenue would denote a significant increase.

The Group denoted satisfactory financial results relating to its core activity, although the influence of one-off events has continued. A loss incurred in Comarch Software und Beratung Group as well as functioning costs of companies that were established by CCF FIZ and conduct new investment projects had a significant effect on the financial results. As a result of the consolidation with the Comarch Software und Beratung Group, operating profit achieved by the Comarch Group was decreased by 23.4 million PLN, and net profit attributable to the company's shareholders was decreased by 10.3 million PLN. An encouraging point to be noted is that operating result achieved by Comarch Software und Beratung AG was better by 4.6 million PLN than in the same period of 2009. The impact on operating and net profit of the companies established by CCF FIZ was respectively minus 7.7 million PLN and minus 3.7 million PLN. Other one-off events had a less significant effect on the financial results. After eliminating the influence of Comarch Software und Beratung Group and the companies established by CCF FIZ, as well as the costs incurred from the managerial option programme adjusted operating profit was 42.9 million PLN and was higher than in the previous year's first three quarters (26.5 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-Q3 2010 amounted to 38.5 million PLN, compared to 26.5 million PLN in Q1-Q3 2009. Net profit attributable to the Comarch' shareholders is significantly better (by 13.5 million PLN) than the Groups' net result due to the fact that a significant part of loss incurred by subsidiaries, i.e. Comarch Software und Beratung AG, Comarch AG and MKS Cracovia SSA is attributed to their minority shareholders.

The adjusted EBIT margin amounted to 11 %, and adjusted net margin amounted to 9.9 %.

The nominal EBITDA amounted to 36 million PLN, an increase of 16 million PLN in comparison to the first three quarters of 2009. Adjusted EBITDA achieved much a higher level than in Q1-Q3 2009 (58.2 million PLN in 2010 compared to 42.5 million PLN in 2009). Adjusted EBITDA margin amounted to 14.9 % and was higher than in the previous year (11.4%).

The Group continues a policy of employment stabilisation at the current level, costs control as

well as an increase in operating effectiveness. As of 30th of September, 2010, the Comarch Group had 3,152 employees (excluding employees in Comarch Software und Beratung Group and MKS Cracovia SSA), i.e. 231 more than at the end of the previous year (an increase of 8 %). As of 30th of September, 2010, the Comarch Software und Beratung Group had 325 employees, i.e. 14 less than at the end of the previous year.

The good financial results, achieved on the company's core activity during the third 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 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):

	Q3 2010	Q3 2009	Q1-Q3 2010	Q1-Q3 2009
Revenues from sales	177,310	174,055	497,375	497,520
Revenues from sales in SoftM	33,445	33,932	106,712	123,927
Adjusted revenues from sales	143,865	140,123	390,663	373,593
Total depreciation, including:	10,845	6,182	31,810	30,391
SoftM depreciation	5,370	1,180	16,491	14,381
Adjusted depreciation	5,475	5,002	15,319	16,010
Nominal EBIT (loss) (according to IFRS)	9,688	8,382	4,239	-10,294
Impact of the managerial option costs on earnings	-661	-745	-1,982	-2,235
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-2,202	-2,419	-7,703	-6,543
Impact of write-off on earnings due to loss in goodwill	0	0	-5,542	0
EBIT (loss) in Comarch Software und Beratung Group	-8,117	-2,458	-23,449	-28,016
Adjusted EBIT	20,668	14,004	42,915	26,500
Nominal net profit per company's shareholders (according to IFRS)	7,554	12,839	12,787	5,706
Impact of the managerial option costs on earnings	-661	-745	-1,982	-2,235
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-2,142	-1,791	-3,678	-195
Impact of assets on earnings due to deferred tax due to activity in SEZ	-3,049	-926	-4,652	-926
Impact of write-off on earnings due to loss in goodwill	0	0	-5,542	0
Impact of provisions on earnings due to deferred tax	227	2917	688	3,456

Impact of asset on earnings due to tax loss in subsidiaries and temporary differences	-2,069	-126	-218	-897
Net profit (loss) of Comarch Software und Beratung Group	-3,548	695	-10,305	-20,021
Adjusted net profit per company's shareholders	18,796	12,815	38,476	26,524
Nominal EBITDA (nominal EBIT + nominal depreciation)	20,533	14,564	36,049	20,097
Adjusted EBITDA (adjusted EBIT + adjusted depreciation)	26,143	19,006	58,234	42,510
Nominal EBIT margin	5.46%	4.82%	0.85%	-2.07%
Adjusted EBIT margin	14.37%	9.99%	10.99%	7.09%
Nominal net margin	4.26%	7.38%	2.57%	1.15%
Adjusted net margin	13.07%	9.15%	9.85%	7.10%
Nominal EBITDA margin	11.58%	8.37%	7.25%	4.04%
Adjusted EBITDA margin	18.17%	13.56%	14.91%	11.38%

5.2. Sales Structure

Products sales structure

In the third quarter of 2010, there was high demand for proprietary software and services offered by the Comarch Group (an increase in sales of 10.7 million PLN, i.e. 9.6 % and of 7.6 million PLN, i.e. 64.6 % respectively). Sales of third party software decreased by 25.3 million PLN, i.e. 59.4% (in the third quarter of 2009 the Comarch Group realised high value deliveries of Microsoft software whereas in the third quarter of 2010 there were no such type of transactions). Sales of computer hardware increased by 7.5 million PLN, i.e. 221.6 % (the significant increase in percentage results from a statistic effect: in the third quarter of 2009 sales of computer hardware maintained a very low level).

Products sales structure	Q3 2010	%	Q3 2009	%	Change in PLN	Change in %
Services	122,540	69.1%	111,831	64.2%	10,709	9.6%
Proprietary software	19,420	10.9%	11,796	6.8%	7,624	64.6%
Third party software	17,307	9.8%	42,595	24.5%	-25,288	-59.4%
Hardware	10,942	6.2%	3,402	2.0%	7,540	221.6%
Others	7,101	4.0%	4,431	2.5%	2,670	60.3%
Total	177,310	100.0%	174,055	100.0%	3,255	1.9%

Over the first three quarters of 2010, the share of sales of services and proprietary software in total sales were increasingly higher. Revenue from sales of this category of products and services grew by 15.4 million PLN, and their share in total sales was 82.2% (Q1 – Q3 2009: 79.1 %). Revenue from sales of computer hardware and third party software decreased by 18.8 million PLN, their share in total sales amounted to 15 % (Q1 – Q3 2009: 18.8 %). Within the first three quarters of 2010, Comarch Group denoted an increase of 3.4 million PLN, i.e. 1 % in the sales of proprietary services compared to the first three quarters of 2009. The relatively low increase denoted in this category of revenues results mostly from a decrease of 2.9 million EUR in the sales of services in Comarch Software und Beratung Group. Sales of proprietary software grew significantly faster, increasing by 12 million PLN, i.e. 27.5 % and reached 55.6 million PLN. Sales of third party software fell significantly (a decrease of 25.3 million PLN, i.e. 39.5 %), especially due to lack of Microsoft software deliveries (such deliveries took place in the third quarter of 2009). Sales of computer hardware increased by 6.6 million PLN (an increase of 22.4 %). Other sales constituted 2.8 % of total sales and were higher by 30.7 % than in the previous year, however still at marginal value for Comarch Group (their share in total sales was 2.8%).

Products sales structure	9 months ended 30 September 2010		9 months ended 30 September 2009		Change in PLN	Change in %
		%		%		
Services	353,216	71.0%	349,820	70.3%	3,396	1.0%
Proprietary software	55,639	11.2%	43,634	8.8%	12,005	27.5%
Third party software	38,846	7.8%	64,191	12.9%	-25,345	-39.5%
Hardware	35,902	7.2%	29,337	5.9%	6,565	22.4%
Others	13,772	2.8%	10,538	2.1%	3,234	30.7%
Total	497,375	100.0%	497,520	100.0%	-145	0.0%

Market sales structure

In the third quarter of 2010, sales to customers in the telecommunication, media and IT sector recorded the highest revenue (37.5 million PLN, an increase of 25.9 % compared to Q3 2009). There was also significant growth in sales to customers in the public sector (an increase of 97.5 %), in the finance and banking sector (an increase of 22.6 %) and in small and medium sized enterprises – Poland (an increase of 73.5 %). There was a decrease in sales to customers in the industry and utilities sector (a decrease of 47 %). Sales to small and medium sized enterprises – DACH maintained the previous year's level.

Market sales structure	Q3 2010		Q3 2009		Change in PLN	Change in %
		%		%		
Telecommunications, Media, IT	37,505	21.1%	29,780	17.1%	7,725	25.9%
Finance and Banking	29,445	16.6%	24,023	13.8%	5,422	22.6%
Trade and Services	14,156	8.0%	13,317	7.7%	839	6.3%
Industry & Utilities	28,998	16.3%	54,755	31.5%	-25,757	-47.0%
Public sector	14,297	8.1%	7,241	4.2%	7,056	97.5%
Small and Medium-Sized Enterprises - Poland	13,077	7.4%	7,536	4.3%	5,541	73.5%
Small and Medium-Sized Enterprises - DACH	33,445	18.9%	33,932	19.5%	-487	-1.4%
Others	6,387	3.6%	3,471	2.0%	2,916	84.0%
Total	177,310	100.0%	174,055	100.0%	3,255	1.9%

Over the first three quarters of 2010, the market sales structure changed only minimally. Customers in the telecommunication sector (share of 21.1 %) and the finance and banking sector (share of 19.1 %) remain the most significant receivers of Comarch Group's products and services. In the period described there was a significant decrease in sales to customers in the industry & utilities sector (from 16.3 % to 11.1 %), however sales to customers in the public sector grew (from 4.9% to 8 %). The share of other sectors in total sales maintained a stable level.

In nominal values, there was a significant growth in sales to the public sector (an increase of 15.5 million PLN, i.e. 63.1 %), to the finance and banking (an increase of 10.3 million PLN, i.e. 12.1 %) and to small and medium sized enterprises in Poland (and increase of 5.7 million PLN, i.e. 16.8 %). Sales to customers in telecommunication, media and the IT sector still grew and amounted to 104.9 million PLN, i.e. an increase of 7.8 million PLN and 8 % compared to 2009. There was a significant decrease in sales to customers in the industry and utilities sector (a decrease of 25.6 million PLN, i.e. 31.7 %). Sales to customers in the trade and services sector maintained the previous level. Sales to small and medium sized enterprises - DACH decreased by 17.2 million PLN, i.e. 13.9 %, resulting from ongoing restructuring in the Comarch Software und Beratung Group and strengthening of the PLN against the EURO (approximately 10% compared to 2009).

Market sales structure	9 months ended 30 September 2010		9 months ended 30 September 2009		Change in PLN	Change in %
		%		%		
Telecommunications, Media, IT	104,940	21.1%	97,147	19.5%	7,793	8.0%
Finance and Banking	94,907	19.1%	84,645	17.0%	10,262	12.1%
Trade and Services	44,591	9.0%	43,741	8.8%	850	1.9%
Industry & Utilities	55,229	11.1%	80,864	16.3%	-25,635	-31.7%
Public sector	39,987	8.0%	24,512	4.9%	15,475	63.1%
Small and Medium-Sized Enterprises - Poland	39,529	7.9%	33,857	6.8%	5,672	16.8%
Small and Medium-Sized Enterprises - DACH	106,712	21.5%	123,908	24.9%	-17,196	-13.9%
Others	11,480	2.3%	8,846	1.8%	2,634	29.8%
Total	497,375	100.0%	497,520	100.0%	-145	0.0%

Geographical sales structure

In the first three quarters of 2010, export sales of the Comarch Group decreased by 24.9 million PLN, i.e. 10.4 % compared to Q1-Q3 of 2009. The share of these sales in total sales reached 43.3% compared to 48.3% in the previous year. The decrease in export sales is mostly a result of lower revenue from sales of the Comarch Software und Beratung Group and strengthening of the PLN against the EURO (approximately 10% compared to 2009). Domestic sales increased by 24.8 million PLN, i.e. 9.6%.

Geographical sales structure	9 months ended 30 September 2010		9 months ended 30 September 2009	
		%		%
Domestic	281,999	56.7%	257,199	51.7%
Export	215,376	43.3%	240,321	48.3%
Total	497,375	100.0%	497,520	100.0%

In the first three quarters of 2010, the Group still experienced the effects of the economic slowdown in Poland and Europe, as well as of the restructurisation conducted in Germany. However, the Group effectively continues its main strategic goal for 2010 which is extension of export sales to selected markets, mostly in Western Europe. The contracts acquired in the current year ensure a satisfactory basis for the long-term development of Comarch activities,

regarding Comarch as global supplier of IT products and services. 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

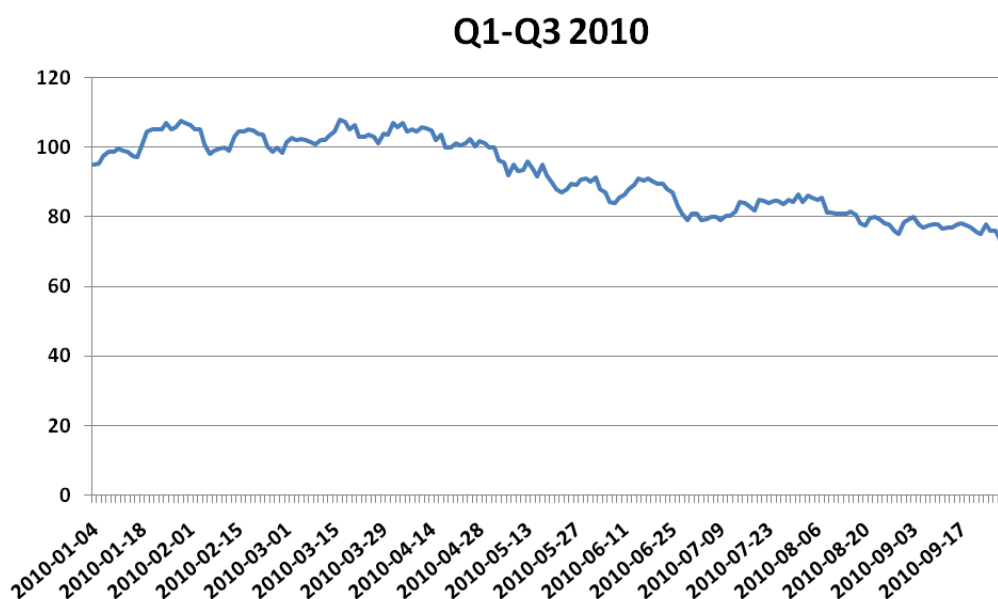
As of the end of October 2010, the backlog for the current year, excluding Comarch Software und Beratung Group's backlog, amounted to 537.2 million PLN and was therefore higher by 3.1 % compared to the same period in the previous year. The value of services and proprietary software sales increased by 8.4 % up to 457.6 million PLN, and as a consequence their share of the total backlog increased from 81 % to 85.2 %. The share of export contracts of the total backlog increased from 22.9 % to 28.7 %. 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 good market position and the strong financial position of the Group.

Backlog for the current year (excluding Comarch Software und Beratung Group)	At 31 October 2010	At 31 October 2009	Change
Revenues contracted for the current year	537,187	521,200	3.1%
including export contracts	154,096	119,508	28.9%
% of export contracts	28.7%	22.9%	5.8%
including services and proprietary software	457,641	422,350	8.4%
% of services and proprietary software	85.2%	81.0%	4.2%

As of the end of October 2010, the backlog for the following year, excluding Comarch Software und Beratung Group's backlog, amounted to 232.2 million PLN and was higher by 7.7 % than in 2009. The increase in backlog is mostly a result of orders for Comarch's services and proprietary software which were increased by 5.1 %, their share in total backlog amounts to 88.7 %. The increase in backlog for the following year confirms the positive business perspectives for the Comarch Group in the following periods.

Backlog for the following year (excluding Comarch Software und Beratung Group)	At 31 October 2010	At 31 October 2009	Change
Revenues contracted for the current year	232,182	215,514	7.7%
including services and proprietary software	205,865	195,935	5.1%
% of services and proprietary software	88.7%	90.9%	

5.4. Comarch S.A. Stock Price Performance



In Q1-Q3 2010, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange decreased from 95 PLN to 75 PLN, i.e. 21.1 %. The Group's results in the next quarters will depend in large part on the development of export sales, trends in the macro economy, the condition of the economy on the Polish market, the financial situation of medium-sized and large enterprises (which constitute the basis of the Group's clients), EUR/PLN and USD/PLN exchange levels and the rate of increase in the remuneration of IT employees.

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

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

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

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

agreement value. The payment of contractual penalties does not exclude the possibility of a claim for damages in an amount exceeding the value of these penalties. The agreement will enter into force upon acceptance by the major shareholder of E-Plus - Royal KPN N.V. established in Hague, Netherlands (condition precedent).

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

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

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

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

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

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

None present.

VII. Quarterly Summary of Comarch S.A. Financial Statement for the Third Quarter of 2010

I. Balance Sheet	30 September 2010	30 June 2010	31 December 2009	30 September 2009
ASSETS				
I. Non-current assets	468,494	479,298	462,706	467,728
1. Intangible assets	1,892	1,455	1,817	2,002
2. Property, plant and equipment	211,078	210,960	212,068	214,554
3. Non-current investments	254,353	265,908	247,914	249,961
3.1. Non-current financial assets	254,310	265,865	247,871	249,918
a) in related parties	254,310	265,865	247,871	249,918
b) in other entities	-	-	-	-
3.2 Other non-current investment	43	43	43	43
4. Non-current prepayments	1,171	975	907	1,211
4.1 Deferred income tax assets	956	715	575	1,044
4.2 Other accruals	215	260	332	167
II. Current assets	313,591	297,310	309,486	222,006
1. Inventories	41,829	41,228	29,088	27,917
2. Current receivables	212,146	210,331	201,060	149,892
2.1 from related parties	68,182	61,572	55,726	43,774
2.2 from other entities	143,964	148,759	145,334	106,118
3. Current investments	44,434	31,459	66,281	27,247
3.1 Current financial assets	44,434	31,459	66,281	27,247
a) in related parties	13,227	9,335	6,700	6,300
b) in other entities	1,329	1,035	411	254
- granted loans	-	13	13	-
- other current financial assets	1,329	1,022	398	254
c) cash and cash equivalents	29,878	21,089	59,170	20,693
4. Short-term prepayments	15,182	14,292	13,057	16,950
Total assets	782,085	776,608	772,192	689,734
EQUITY AND LIABILITIES				
I. Equity	530,261	514,546	494,119	470,144
1. Share capital	8,051	8,051	7,960	7,960
2. Supplementary capital	346,562	346,562	295,211	295,211
3. Revaluation reserve	134,581	137,394	138,676	139,591
4. Other reserve capitals	745	745	745	745
5. Capital from merger settlement	-	-	-	-
6. Previous years' profit (loss)	176	176	176	176
7. Net profit (loss)	40,146	21,618	51,351	26,461
II. Liabilities and provisions for liabilities	251,824	262,062	278,073	219,590
1. Provisions for liabilities	42,475	45,076	35,595	35,957
1.1 Provision for deferred income tax	33,583	34,358	34,420	34,567
1.2 Other provisions	8,892	10,718	1,175	1,390
a) current	8,892	10,718	1,175	1,390
2. Non-current liabilities	84,225	79,797	83,054	85,038
2.1 to related parties	196	226	230	278
2.2 to other entities	84,029	79,571	82,824	84,760
3. Current liabilities	101,361	114,317	110,521	75,158
3.1 to related parties	17,880	18,570	11,093	9,803
3.2 to other entities	82,019	93,874	98,474	63,947
3.3 Special funds	1,462	1,873	954	1,408
4. Accruals	23,763	22,872	48,903	23,437
4.1 Other accruals	23,763	22,872	48,903	23,437
a) current	23,763	22,872	48,903	23,437
TOTAL EQUITY AND LIABILITIES	782,085	776,608	772,192	689,734
Book value	530,261	514,546	494,119	470,144
Number of shares	8,051,637	8,051,637	7,960,596	7,960,596
Book value per single share (PLN)	65.86	63.91	62.07	59.06

Diluted number of shares	8,051,637	8,051,637	8,050,262	8,003,144
Diluted book value per single share (PLN)	65.86	63.91	61.38	58.74

II. Income Statement	Q3 2010	9 months ended 30 September 2010	Q3 2009	9 months ended 30 September 2009
For the periods 01.01 – 30.09.2010 and 01.01- 30.09.2009 (thousands of PLN)				
I. Net revenues from sales of products, goods and materials, including:	132,483	350,486	130,078	325,725
- revenues from related parties	15,438	32,607	15,256	39,152
1. Net revenues from sales of products	104,991	287,756	83,760	241,307
2. Net revenues from sales of goods and materials	27,492	62,730	46,318	84,418
II. Costs of products, goods and materials sold, including:	84,206	237,500	94,132	236,762
- to related parties	4,869	16,649	4,601	13,252
1. Manufacturing cost of products sold	60,070	180,517	48,448	157,037
2. Value of products, goods and materials sold	24,136	56,983	45,684	79,725
III. Gross profit (loss) on sales	48,277	112,986	35,946	88,963
IV. Costs of sales	12,910	36,596	9,435	32,044
V. Administrative expenses	7,330	20,569	6,603	18,117
VI. Profit/loss on sales	28,037	55,821	19,908	38,802
VII. Other operating revenues	-51	212	1,544	2,252
1. Gain on disposal of non-financial non-current assets	-26	-	24	180
2. Other operating revenues	-25	212	1,520	2,072
VIII. Other operating costs	1,529	12,237	3,480	12,700
1. Loss on disposal of non-financial non-current assets	34	34	-	-
2. Revaluation of non-financial assets	-	-	-	-
3. Cost of works financed with subsidies	1,775	7,365	1,474	5,977
4. Other operating costs	-280	4,838	2,006	6,723
IX. Profit (loss) on operating activities	26,457	43,796	17,972	28,354
X. Financial revenues	-5,944	4,209	-4,440	3,175
1. Interest, including:	886	2,274	581	2,020
- from related parties	579	1,468	418	1,454
2. Gain on disposal of investments	-	-	289	289
3. Revaluation of investments	-	-	352	352
4. Dividends and share in profits:	-	1,344	-	-
- from related parties	-	1,344	-	-
5. Other	-6,830	591	-5,662	514
XI. Finance costs	1,579	4,775	976	3,396
1. Interest	988	2,919	1,032	3,062
2. Loss on disposal of investments	-	-	-	-
3. Revaluation of investments	-	-	-263	-
4. Other	591	1,856	207	334
XII. Profit (loss) on business activities	18,934	43,230	12,556	28,133
XIII. Gross profit (loss)	18,934	43,230	12,556	28,133
XIV. Income tax	406	3,084	430	1,672
XV. Net profit (loss)	18,528	40,146	12,126	26,461
Net profit (loss) (annualised)		65,036		54,698
Weighted average number of shares		8,006,491		7,960,596
01.10.2009 – 30.09.2010				
Earnings (losses) per single share (PLN)		8.12		6.87
Diluted weighted average number of shares 01.10.2009 – 30.09.2010		8,006,491		8,003,144
Diluted earnings (losses) per single share (PLN)		8.12		6.83

III. Changes in Equity	Q3 2010	9 months ended 30 September 2010	12 months ended 31 December 2009	9 months ended 30 September 2009
I. Opening balance of equity	514,546	494,119	456,784	456,784
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	514,546	494,119	456,784	456,784
1. Opening balance of share capital	8,051	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	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	346,562	295,211	256,067	256,067
3.1 Changes in supplementary capital	-	51,351	39,144	39,144
a) increases (due to)	-	51,351	39,144	39,144
- profit-sharing for the previous years	-	51,351	39,144	39,144
- transferring the reserve capital	-	-	-	-
b) decreases (due to)	-	-	-	-
- covering the loss from merger	-	-	-	-
3.2 Closing balance of supplementary capital	346,562	346,562	295,211	295,211
4. Opening balance of revaluation reserve	137,394	138,676	152,692	152,692
4.1 Changes in revaluation reserve	-2,813	-4,095	-14,016	-13,101
a) increases (due to)	660	961	3,287	3,073
- balance sheet valuation of investment certificates and participation units	-	-	-	-
- provision for deferred income tax due to certificates valuation	660	961	3,287	3,073
b) decreases (due to)	3,473	5,056	17,303	16,174
- balance sheet valuation of investment certificates	3,473	5,056	17,303	16,174
- provision for deferred income tax due to certificates valuation	-	-	-	-
- valuation of shares at the balance sheet date	-	-	-	-
4.2 Closing balance of revaluation reserve	134,581	134,581	138,676	139,591
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	745
a) decreases (due to)	-	-	-	-
- transferring to the supplementary capital	-	-	-	-
6.1 Closing balance of other reserve capitals	745	745	745	745
7. Opening balance of previous years' profit	176	51,527	39,320	39,320
a) changes to adopted accounting principles (policies)	-	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	51,527	39,320	39,320
a) decreases (due to)	-	51,351	39,144	39,144
- transferring the result from the previous years to capital	-	51,351	39,144	39,144
7.2 Closing balance of previous years' profit	176	176	176	176
8. Result for H1 2010 (opening balance)	21,618	-	-	-
8.1 Net result for the period	18,528	40,146	51,351	26,461
8.2. Net result for the year	40,146	40,146	51,351	26,461
II. Closing balance of equity	530,261	530,261	494,119	470,144
III. Equity including proposed profit-sharing (loss coverage)	530,261	530,261	494,119	470,144

IV. Cash Flow Statement

For the period 01.01– 30.09.2010 and 01.01-30.09.2009 (thousands of PLN)	Q3 2010	9 months ended 30 September 2010	Q3 2009	9 months ended 30 September 2009
A. Cash flows from operating activities				
I. Net profit (loss)	18,528	40,146	12,126	26,461
II. Total adjustments	-9,999	-40,724	-2,082	-9,345
1. Depreciation	4,590	13,961	5,015	14,306
2. Exchange gains (losses)	668	-334	-1,019	66
3. Interest and profit sharing (dividends)	-186	1,206	950	3,425
4. (Profit) loss on investing activities	496	-832	-216	-1,079
5. Change in provisions	278	1,003	-761	883
6. Change in inventories	-601	-12,741	-2,624	576
7. Change in receivables	-914	-12,526	-10,943	16,266
8. Change in current liabilities, excluding credits and loans	-11,915	-9,769	8,667	-12,717
9. Change in prepayments and accruals	-2,415	-20,692	-1,151	-31,071
10. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	8,529	-578	10,044	17,116
B. Cash flows from investing activities				
I. Inflows	8,911	16,087	693	1,576
1. Disposal of property, plant and equipment and intangible assets	202	309	345	1,228
2. From financial assets, including:	11,709	15,778	348	348
a) in related parties	8,709	11,778	348	348
- repaid loans	8,709	10,475	348	348
- received dividends	-	1,303	-	-
b) in other entities	-	4,000	-	-
- sale of financial assets	-	4,000	-	-
II. Outflows	-12,919	-44,730	-3,010	-28,047
1. Purchase of property, plant and equipment and intangible assets	-6,663	-13,021	-1,982	-15,961
2. For financial assets, including:	-6,256	-31,709	-1,028	-12,086
a) in related parties	-6,256	-26,709	-1,028	-12,086
- purchase of financial assets	-2,110	-14,227	-428	-428
- non-current loans granted	-4,146	-12,482	-	-8,758
- current loans granted	-	-	-600	-2,900
b) in other entities	-	-5,000	-	-
- purchase of financial assets	-	-5,000	-	-
3. Other investment outflows	-	-	-	-
III. Net cash used in investing activities (I-II)	-4,008	-28,643	-2,317	-26,471
C. Cash flows from financing activities				
I. Inflows	7,576	8,119	58	58
1. Inflows from shares issue and other capital instruments, as well as payments for capital	-	91	-	-
2. Loans and credits	6,425	6,425	-	-
3. Interest	1,151	1,603	58	58
II. Outflows	-2,642	-7,898	-2,707	-9,212
1. Repayment of loans and credits	-1,666	-4,957	-1,699	-5,729
2. Interest	-965	-2,809	-1,008	-3,483
3. Payments due to finance lease	-11	-132	-	-
III. Net cash (used in)/generated from financing activities (I-II)	4,934	221	-2,649	-9,154
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	9,455	-29,000	5,078	-18,509
E. Balance sheet change in cash and cash equivalents, including:	8,787	-28,666	6,097	-18,576
- change in cash and cash equivalents due to	-668	334	1,019	-67

exchange differences

F. Cash and cash equivalents opening balance	21,088	58,541	14,074	38,747
H. Closing balance of cash and cash equivalents (F+/- E), including:	12,301	29,875	20,171	20,171
- limited disposal	-643	497	-	-

V. Additional Information and Commentary

1. Adopted Accounting Policies

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

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2009 until 31st of December, 2009. If this financial statement for the 9 months ended 30 September 2010 was prepared according to IFRS, the financial results would amount to 33.442 million PLN.

Earnings according to Act on Accounting	40,146
Depreciation of perpetual usufruct	-70
Asset due to activity in the SEZ	-4,652
Managerial option	-1,982
Profit according to IFRS	33,442

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

In 2010, Comarch S.A. carried out a write-off worth 0.023 million PLN that revaluated goods and materials. In Q3 2010, the company dissolved write-offs which were worth 0.001 million PLN.

No hedges were made on inventories owned by the company.

Within the first three quarters of 2010, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 6.405 million PLN and recognised write-offs worth 10.646 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 0.621 million PLN, was recognised. A tax asset worth 0.239 million PLN recognised at 31st of December, 2009, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.123 million PLN was recognised. The total effect of these operations on the result of 2010 was plus 0.259 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 0.961 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	30 September 2010	30 June 2010	31 December 2009	30 September 2009
a) in subsidiaries and correlated parties	254,310	265,865	247,871	249,918
- interest or shares	43,530	41,855	29,738	29,738
- loans granted	41,066	50,206	43,382	44,706
- other securities	167,210	170,682	172,266	173,395
- other non-current financial assets, including:	2,504	3,122	2,485	2,079
- interest on granted loans	2,504	3,122	2,485	2,079
b) in associates	-	-	-	-
c) in other entities	-	-	-	-
Non-current financial assets, TOTAL	254,310	265,865	247,871	249,918

3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	Q3 2010	9 months ended 30 September 2010	Q3 2009	9 months ended 30 September 2009
a) Opening balance	265,865	247,871	254,336	256,467
- interests or shares	41,855	29,738	29,310	29,310
- loans	50,206	43,382	47,326	36,278
- other securities	170,682	172,266	175,797	189,569
- other non-current assets (interest on granted loans)	3,122	2,485	1,903	1,310
b) increases (due to)	1,596	22,253	-2,442	10,387
- purchases of shares in subsidiaries	2,110	14,227	428	428
- loans granted to subsidiaries	397	6,983	-	8,758
- due interest to non-current loans	343	1,023	336	1,201
- balance sheet valuation of non-current loans	-1,274	-	-3,206	-
- balance sheet valuation of interests on loans	20	20	-	-
c) decreases (due to)	13,151	15,814	1,976	16,936
- repayment of subsidiaries' loans	8,708	10,475	348	348
- repayment of subsidiaries' interest on loans	1,171	1,621	-	-
- valuation of participation units in CCF FIZ	3,472	5,056	2,403	16,174
- revaluation of shares in foreign currencies	435	435	-	-
- balance sheet valuation of non-current loans	1,232	1,232	47	47
- balance sheet valuation of interests on loans	-	-	-10	-10
- creating write-offs revaluating loans	-394	-	-484	368
- creating write-offs revaluating interests on loans	-144	-	52	389
- dissolving write-offs revaluating loans	-1,118	-2,408	-318	-318
- dissolving write-offs revaluating interests	-211	-597	-62	-62
d) Closing balance	254,310	254,310	249,918	249,918

3.3. CURRENT FINANCIAL ASSETS	30 September 2010	30 June 2010	31 December 2009	30 September 2009
a) in subsidiaries and correlated parties	13,227	9,335	7,329	6,822
- loans granted	12,200	8,450	6,700	6,300
- other current financial assets	1,027	885	629	522
b) in other entities	1,329	1,035	411	254
- other securities, including:	1,036	1,022	-	-
- participation units in funds	1,036	1,022	-	-
- treasury bills	-	-	-	-
- loans granted	-	13	13	-
- other current financial assets, including:	293	-	398	254
- assets due to the valuation of forward contracts	293	-	398	254
c) cash and cash equivalents	29,878	21,089	58,541	20,171
- cash in hand and at banks	29,875	21,088	58,541	20,171
- other monetary assets	3	1	-	-
TOTAL current financial assets	44,434	31,459	66,281	27,247

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

Within the first three quarters of 2010, Comarch SA achieved very favourable financial results. Revenue from sales increased by 24.76 million PLN up to 350.49 million PLN (an increase of 7.6%). Sales of products constituted 82.1 % of the company's total sales and were higher by 46.45 million PLN, i.e. 19.2 % compared to the first three quarters of 2009. Sales of goods and materials decreased by 21.69 million PLN, i.e. 25.7 % down to 62.73 million PLN. The company generated operating profit in the amount of 43.8 million PLN in this period (an increase of 15.44 million PLN, i.e. 54.5 %) and net profit in the amount of 40.15 million PLN (an increase of 13.69 million PLN, i.e. 51.7 %). EBIT margin amounted to 12.5 % and net margin amounted to 11.5 %.

In the third quarter of 2010, Comarch SA revenue from sales amounted to 132.48 million PLN and an increase of 1.8 % compared to Q3 2009. Sales of products constituted 79.2 % of the company's total sales and were higher by 21.23 million PLN, i.e. 25.3 % compared to the third quarter of 2009. Sales of goods and materials decreased by 18.83 million PLN, i.e. 40.6 % down to 27.49 million PLN. Operating profit was 26.46 million PLN in this period (17.97 million PLN in Q3 2009) and net profit was 18.53 million PLN (12.13 million PLN in Q3 2009). EBIT margin amounted to 20 % and net margin amounted to 14 %.

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

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

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

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

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

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

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

Comarch S.A. did not pay any dividend in the third quarter of 2010.

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

None present.

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

On 30th of September, 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 41.29 million PLN, whereas it was 36.97 million on 31st of December, 2009.