

1. Vintage Investment Holding S.A. – what is this entity? Is it related to the company or any shareholder of Comarch S.A.? Why does this entity purchase 1 million Comarch AG shares?

Vintage Investment Holding SA is an investment fund with its registered seat in Luxemburg, which is related to current core Comarch S.A. shareholders. The reasons for an increase in share capital were described in detail in point 2. The Comarch S.A. Management Board have informed several times by the media that the executed strategy for intense business development in Germany is risky. One may forecast that Comarch AG will still be generating loss in future years. Aggressive market operations performed by Comarch AG outside of Poland are observed by global competitors, and may mean that the company will become part of an intense, competitive battle. Due to a high market risk level and negative Comarch AG equity, the increase in share capital is a transaction with an increased risk level, and in the opinion of the Comarch SA Management Board, the company should not take such a risk alone. Acquiring part of the capital from a stable investor, related to core shareholders, guarantees long-term investment and enables avoiding the risk of withdrawal from investment, for instance for the benefit of a company competing with the Comarch Group.

2. Is the necessity to increase the company's share capital by 1 million Euros by an external entity justified? Why was the share capital increased by the exact amount of 2.4 million Euros?

Comarch AG share capital was increased by the amount of 2,441,620 EUR, so as to achieve the total amount of 2,500,000 EUR after the increase.

Comarch AG in Germany is under intense investment for the development of new products dedicated to the German market, and for the development of the sales network as well as consulting. There are potential possibilities for signing long-term outsourcing contracts which will demand high financing and generate costs during the preliminary years. SoftM Software und Beratung AG, a subsidiary, is under extensive restructuring.

This increase in the share capital of Comarch AG was performed due to:

- a) necessity to finance an investment planned by Comarch AG. Due to execution of a long term expansion strategy focused on the DACH region, Comarch AG is going to modernise a building which was bought in Dresden in 2009 and is dedicated to the company's seat (total investment amounts to approximately 2.5 million Eur), as well as to build a Comarch Data Centre dedicated for customer services in the German market (total investment amounts to approximately 2.5 million Eur). The investment execution is planned for 01.06.2010 – 31.12.2011.

- b) necessity to ensure continuity of the company's operations. As of 31st of December, 2009, the company presented negative equity in the amount of - 4,571,808.58 EUR
- c) necessity to increase the company's financial credibility. The company plans to finance part of the investment mentioned in a) by way of long term credit and investment subsidies from Bundesland Sachsen.

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

- 3. To what level are liabilities in Comarch AG due to be granted credit and loans? Are there any other liabilities due to loans from other entities, including Vintage Investment Holding S.A., but excluding liabilities due to loans from Comarch S.A.?

As of the 31st of December, 2009, Comarch AG liabilities, due to credits and loans, amounted to 17,880,974.09 EUR, including 11,241,008,05 from Comarch S.A. and 6,639,966,04 from other entities in the Comarch Group. There are no liabilities due to credits or loans from Vintage Investment Holding S.A.

- 4. A 40% share in Comarch AG, which holds an 80.89% share in SoftM Software und Beratung AG, was valued at 1 million Euros. Does it mean a necessity to create a revaluating write-off by the company?

Comarch S.A. will perform a test for loss in goodwill as of 30th of June, 2010, and the result will be presented in the biannual financial statement for H1 2010.

- 5. Is Comarch S.A. going to repurchase a share in Comarch AG from Vintage Investment Holding S.A.? If so, at what price?

It is not going to.

- 6. In the company's opinion, is the information on the increase in share capital of Comarch AG, a SoftM Software und Beratung AG's shareholder, so significant to Comarch S.A. shareholders that it should be published in the current report?

Pursuant to the binding law, in the consolidated financial statement for 2009 and for Q1 2010, the company notified of the increase in Comarch AG share capital. This information does not meet the criterion to be published by way of a current report according to 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.