

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr 1 / 2012

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 <u>1</u> quarter of financial year <u>2012</u>	from <u>2012-01-01 to 2012-03-31</u>
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	2012-05-15

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 2012	Q1 2011	Q1 2012	Q1 2011
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	165,268	147,466	39,585	37,106
II. Operating profit (loss)	-4,229	-7,429	-1,013	-1,869
III. Profit before income tax	3,875	-5,882	928	-1,480
IV. Net profit attributable to shareholders	5,013	-862	1,201	-217
V. Cash flows from operating activities	43,595	50,486	10,442	12,703
VI. Cash flows from investing activities	-18,979	-17,735	-4,546	-4,463
VII. Cash flows from financing activities	-4,214	-6,920	-1,009	-1,741
VIII. Total net cash flows	20,402	25,831	4,887	6,500
IX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
X. Earnings (losses) per single share (PLN/EURO)	0.62	-0.11	0.15	-0.03
XI. Diluted earnings (losses) per single share (PLN/EURO)	0.62	-0.11	0.15	-0.03
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	121,180	98,215	29,025	24,713
XIII. Profit (loss) on operating activities	14,930	3,997	3,576	1,006
XIV. Gross profit (loss)	8,505	4,294	2,037	1,080
XV. Net profit (loss)	9,431	5,123	2,259	1,289
XVI. Cash flows from operating activities	43,138	21,621	10,332	5,440
XVII. Cash flows from investing activities	-49,922	-12,693	-11,957	-3,194
XVIII. Cash flows from financing activities	-2,855	-845	-684	-213
XIX. Total net cash flow	-9,639	8,083	-2,309	2,034
XX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
XXI. Earnings (losses) per single share (PLN/EURO)	7.57	8.25	1.81	2.08
XXII. Diluted earnings (losses) per single share	7.57	8.16	1.81	2.05

(PLN/EURO)				
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	605,025	600,354	145,383	149,643
XXIV. Equity (dominant unit)	618,639	609,697	148,654	151,972

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 01.01.2012 to 31.03.2012: 4.1750;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2011 to 31.03.2011: 3.9742;

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

- 31.03.2012: 4.1616;

- 31.12.2011: 4.0119.

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

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

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

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

REPORT INCLUDES:

File	Description
Qsr_1_2012.pdf	Qsr 1 2012

SIGNATURES			
Date	Name and surname	Position	Signature
2012-05-15	Konrad Tarański	Vice-president of the Management Board	
2012-05-15	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2012 to 31 March 2012**

COMARCH

Statement in accordance with the International Financial Reporting Standards

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I. Consolidated Balance Sheet

	Note	At 31 March 2012	At 31 December 2011
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	328,164	327,971
Goodwill	3.3	43,215	37,155
Other intangible assets		75,799	80,410
Non-current prepayments		525	61
Investments in associates	3.4	17	28
Other investments	3.5	607	1,106
Deferred income tax assets	3.15	26,447	27,775
Other non-current receivables		1,608	1,732
		476,382	476,238
Current assets			
Inventories	3.6	46,614	44,192
Trade and other receivables	3.9	212,010	294,736
Current income tax receivables		177	141
Long-term contracts receivables	3.12	19,870	12,284
Available-for-sale financial assets	3.7	1,551	1,521
Other financial assets at fair value – derivative financial instruments	3.8	1,300	-
Interest and shares		32	25
Cash and cash equivalents		210,798	193,337
		492,352	546,236
TOTAL ASSETS		968,734	1,022,474
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.10	8,051	8,051
Other capitals		142,088	142,007
Exchange differences		4,508	6,595
Net profit for the current period		5,013	36,257
Retained earnings		445,365	407,444
		605,025	600,354
Minority interest		7,264	9,497
Total equity		612,289	609,851
LIABILITIES			
Non-current liabilities			
Credit and loans	3.13	82,793	88,895
Provision for deferred income tax	3.15	45,490	48,172
Provisions for other liabilities and charges		1	2
		128,284	137,069
Current liabilities			
Trade and other payables	3.11	129,509	146,332
Current income tax liabilities		5,177	5,350
Long-term contracts liabilities	3.12	4,826	8,363
Credit and loans	3.13	26,114	27,435
Financial liabilities	3.8	-	686
Provisions for other liabilities and charges	3.16	62,535	87,388
		228,161	275,554
Total liabilities		356,445	412,623
TOTAL EQUITY AND LIABILITIES		968,734	1,022,474

II. Consolidated Income Statement

	Note	3 months ended 31 March 2012	3 months ended 31 March 2011
Revenue		165,268	147,466
Cost of sales		(135,809)	(124,347)
Gross profit (loss)		29,459	23,119
Other operating income		3,565	1,054
Sales and marketing costs		(18,743)	(18,786)
Administrative expenses		(13,977)	(12,429)
Other operating expenses		(4,533)	(387)
Operating profit (loss)		(4,229)	(7,429)
Finance revenue/(costs)-net		8,110	1,594
Share of profit/(loss) of associates		(6)	(47)
Profit (loss) before income tax		3,875	(5,882)
Income tax expense		653	1,343
Net profit (loss) for the period		4,528	(4,539)
Attributable to:			
Equity holders of the company		5,013	(862)
Minority interest		(485)	(3,677)
		4,528	(4,539)
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)			
– basic	3.17	0.62	(0.11)
– diluted	3.17	0.62	(0.11)

III. Total Income Consolidated Statement

		3 months ended 31 March 2012	3 months ended 31 March 2011
Net profit (loss) for the period		4,528	(4,539)
Other total income			
Currency translation differences from currency translation in related parties		(2,171)	144
Total other total income		(2,171)	144
Sum of total income for the period		2,357	(4,395)
Attributable to the company's shareholders		2,926	(1,757)
Attributable to the minority		(569)	(2,638)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the company's shareholders					Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2011	8,051	140,441	10,058	43,717	372,680	9,242	584,189
Transferring result for 2010	-	-	-	(43,717)	43,717	-	-
Price for purchase of Comarch AG shares from a minority shareholder	-	-	-	-	-	(4,876)	(4,876)
Change in capital due to purchases of shares of Comarch AG and other companies in Group from a minority shareholders	-	-	-	-	(7,758)	7,758	-
Dividend for 2011 paid outside the Comarch Group	-	-	-	-	(1,195)	-	(1,195)
Other changes	-	-	-	-	-	19	19
Capital from valuation of the managerial option	-	1,566	-	-	-	-	1,566
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	461	461
<i>Currency translation differences¹</i>	-	-	(3,463)	-	-	83	(3,380)
<i>Profit for the period²</i>	-	-	-	36,257	-	(3,190)	33,067
Total income recognised in equity (1+2)	-	-	(3,463)	36,257	-	(3,107)	29,687
Balance at 31 December 2011	8,051	142,007	6,595	36,257	407,444	9,497	609,851
Balance at 1 January 2012	8,051	142,007	6,595	36,257	407,444	9,497	609,851
Transferring result for 2011	-	-	-	(36,257)	36,257	-	-
Changes in ownership structure in MKS Cracovia SSA	-	-	-	-	1,664	(1,664)	-
Capital from valuation of the managerial option	-	81	-	-	-	-	81
<i>Currency translation differences¹</i>	-	-	(2,087)	-	-	(84)	(2,171)
<i>Profit for the period²</i>	-	-	-	5,013	-	(485)	4,528
Total income recognised in equity (1+2)	-	-	(2,087)	5,013	-	(569)	2,357
Balance at 31 March 2012	8,051	142,088	4,508	5,013	445,365	7,264	612,289

V. Consolidated Cash Flow Statement

	3 months ended 31 March 2012	3 months ended 31 March 2011
Cash flows from operating activities		
Net profit (loss)	4,528	(4,539)
Total adjustments	39,596	58,264
Share in net (gains) losses of related parties valued using the equity method of accounting	6	47
Depreciation	12,326	7,252
Exchange gains (losses)	(7,665)	591
Interest and profit-sharing (dividends)	(6,595)	571
(Profit) loss on investing activities	121	(813)
Change in inventories	1,943	(2,258)
Change in receivables	8,401	62,671
Change in liabilities and provisions excluding credits and loans	30,973	(10,613)
Other adjustments	86	816
Net profit less total adjustments	44,124	53,725
Income tax paid	(529)	(3,239)
Net cash used in operating activities	43,595	50,486
Cash flows from investing activities		
Purchases of property, plant and equipment	(10,698)	(12,497)
Proceeds from sale of property, plant and equipment	131	340
Purchases of intangible assets	(3,152)	(6,145)
Purchases of available-for-sale financial assets	(8,548)	-
Proceeds from sales of available-for-sale financial assets	745	-
Granted non-current loans	(275)	(500)
Paid non-current loans	167	-
Interest	2,324	767
Other proceeds from financial assets	-	300
Other investment proceeds	349	-
Expenses for investment in real estates	(22)	-
Net cash used in investing activities	(18,979)	(17,735)
Cash flows from financing activities		
Proceeds from credits and loans	520	2,288
Repayments of credits and loans	(4,329)	(8,147)
Interest	(969)	(1,048)
Other financial proceeds	564	-
Other financial expenses	-	(13)
Net cash (used in)/generated from financing activities	(4,214)	(6,920)
Net change in cash, cash equivalents and bank overdrafts	20,402	25,831
Cash, cash equivalents and bank overdrafts at beginning of the period	192,896	199,828
Positive (negative) exchange differences in cash and bank overdrafts	(2,614)	(471)
Cash, cash equivalents and bank overdrafts at end of the period	210,684	225,188
- including limited disposal	540	267

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 office in Krakow at Al. Jana Pawła II 39 A is the parent company, 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 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 parent company is not limited.

1.1 Organisational Structure of Comarch Group

On 31st of March, 2012, 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 office in Krakow,
- Comarch AG with its registered office in Dresden (100.00%),
 - Comarch R&D S.à r.l. with its registered office in Montbonnot-Saint-Martin in France (70.00% votes held by Comarch AG),
 - Comarch Software und Beratung AG with its registered office in Munich in Germany (92.32% subsidiary of Comarch AG),
 - Comarch Schilling GmbH with its registered office in Bremen in Germany (100.00% subsidiary of Comarch Software und Beratung AG),
 - Comarch Solutions GmbH with its registered office in Vienna in Austria (100.00% subsidiary of Comarch Software und Beratung AG),
 - SoftM France S.à r.l. with its registered office in Oberhausbergen in France (100.00% subsidiary of Comarch Software und Beratung AG),
 - Comarch Swiss AG with its registered office in Buchs in Switzerland (100.00% subsidiary of Comarch Software und Beratung AG),
 - Comarch S.A.S. with its registered office in Lezennes in France (100.0%),
- Comarch Luxembourg S.à r.l. with its registered office in Luxembourg in Luxembourg (100.00%),
- Comarch, Inc. with its registered office in Chicago in United States of America (100.00%),
 - Comarch Panama, Inc. with its registered office in Panama in Panama (100.00% subsidiary of Comarch, Inc.),
- Comarch Canada, Corp. with its registered office in New Brunswick in Canada (100.00%),
- Comarch Middle East FZ-LLC with its registered office in Dubai in United Arab Emirates (100.00%),
- Comarch LLC with its registered office in Kiev in Ukraine (100.00%),
- OOO Comarch with its registered office in Moscow in Russia (100.00%),
- Comarch Software (Shanghai) Co. Ltd. with its registered office in Shanghai in China (100.00%),
- Comarch Vietnam Company Ltd. (Comarch Co., Ltd.) with its registered office in Ho Chi Minh City in Vietnam (100.00%),
- Comarch Oy with its registered office in Espoo in Finland (100.00%),
- UAB Comarch with its registered office in Vilnius in Lithuania (100.00%),
- Comarch s.r.o. with its registered office in Bratislava in Slovakia (100.00%),
- SouthForge Sp. z o.o. with its registered office in Krakow in Poland (100.00%),
- CA Consulting S.A. with its registered office in Warsaw in Poland (99.90%),
- Comarch Management Sp. z o.o. with its registered office in Krakow in Poland (100.00%),
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty with its registered office in Krakow in Poland („CCF FIZ”) (Comarch S.A. holds 100.00% of issued investment certificates),
 - Comarch Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (64.85% votes held by CCF FIZ; 35.15% votes held by Comarch S.A.; shares purchased by Comarch Management Sp. z o.o. SK-A to be redeemed don't give any votes),

- Bonus Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Bonus Management Sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - iMed24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - CA Finance Sp. z o.o. with its registered office in Krakow in Poland (100.00% votes held by iMed24 S.A.),
 - Comarch Polska S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - iReward24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - Infrastruktura24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - iComarch24 S.A. with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - CASA Management and Consulting Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00% votes held by CCF FIZ),
 - A-MEA Informatik AG with its registered office in Arbon in Switzerland (100.00% votes held by CASA Management and Consulting S.A.),
- MKS Cracovia SSA with its registered office in Krakow in Poland (59.82%).

On 31st of March, 2012, an associate of the parent company is:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty:
- SolInteractive S.A. with its registered office 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 Q1 2012

On the 9th of January, 2012, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a company CA Finance Sp. z o.o.

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

On the 9th of March, 2012, the Amtsgericht Dresden registered an increase of 6.5 million EUR in share capital of Comarch AG. New shares were purchased by Comarch S.A. In the first quarter of 2012, Comarch S.A. made payments in the total amount of 13 million EUR into supplementary capital of Comarch AG.

On the 15th of March, 2012, the District Court for Krakow-Śródmieście, IX Economic Division of the National Court Register registered a name change of iFin24 S.A. to Comarch Polska S.A.

On the 16th of March, 2012, Comarch S.A. received a notice from the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register dated

the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN. As a consequence, Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59,82% of votes at the annual general meeting of MKS Cracovia SSA.

On the 20th of March, 2012, a company Comarch UK Ltd. with its registered office in London was registered in the Companies House.

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

On the 10th of April, 2012, the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register registered an increase of 250,000 PLN in share capital of iMed24 S.A.

On the 10th of April, 2012, Comarch AG informed Comarch Software und Beratung AG on exceeding of 95% share in share capital of Comarch SuB AG and demanded calling the company's annual general meeting in order to resolve on Comarch AG's purchases of shares held by current shareholders (minorities) for a proper reward.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

1.4 Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows:

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them;
- Comarch AG, Comarch S.A.S., Comarch R&D S.à r.l., Comarch Luxembourg S.à r.l., Comarch, Inc., Comarch Panama, Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Co. Ltd (Vietnam), Comarch Oy and Comarch UK acquire IT contracts in foreign markets and execute them in their entirety or in part;
- SouthForge Sp. z o.o. and Comarch Polska S.A. acquire IT contracts in domestic and 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, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor;
- Comarch Software und Beratung AG is an important provider of ERP and an integrator of IT solutions in Germany. Activities of other companies in the Comarch Software und Beratung Group, i.e. Comarch Schilling GmbH, Comarch Solutions GmbH and Comarch Swiss AG are identical as activities of Comarch Software und Beratung AG.
- A-MEA Informatik AG sells and implements ERP solutions on the Swiss market, including Comarch ERP Enterprise,
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market,
- Comarch Management Sp. z o.o., Comarch Management Sp. z o.o. SK-A, CASA Management and Consulting Sp. z o.o. SK-A, Bonus Management Sp. z o.o. SK-A and Bonus Management Sp. z o.o. II Activia SK-A conduct investment activities on capital market and activities related to IT,
- The subject matter of activities of Bonus Development Sp. z o.o. SK-A and Bonus Development Sp. z o.o. II Koncept SK-A are activities related to real estates,
- iMed24 S.A. produces and sells IT software related to medicine, provides medical and diagnostic services,
- iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises,
- Infrastruktura24 S.A. offers services related to Data Centre and IT services outsourcing,
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as

provides accounting services for domestic subsidiaries in Comarch Group,
- MKS Cracovia SSA is a sport joint stock company,
- The subject matter of activities of CA Finance Sp. z o.o. will be providing financial services for subsidiaries in Comarch Group,
- UAB Comarch is under liquidation proceedings. SoftM France S.à r.l. is under bankruptcy proceeding. Comarch s.r.o and Comarch Software (Shanghai) Co. Ltd. are currently not operating.

2. Description of the Applied Accounting Principle

This unaudited Condensed Interim Consolidated Financial Statement of Group for the three months ended the 31st of March, 2012 and comparable data (the "Interim Consolidated Financial Statement") are 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, 2011 until 31st of December, 2011.

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, 2011 until 31st of December, 2011 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2011).

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 authorised for issuance by the Management Board on 15th of May, 2012.

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

As at the publication date of the financial statement there were no standards and interpretations issued and approved by the European Union but not yet effective as at the balance sheet date.

Standards and Interpretations adopted by IASB but not yet approved 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 balance sheet date:

- **IFRS 9 "Financial Instruments"** is applicable for reporting periods beginning on or after 1st of January, 2013,
- **IFRS 10 "Consolidated Financial Statements"** (effective for annual periods beginning on or after 1st of January, 2013),

- **IFRS 11 “Joint Arrangements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 12 “Disclosures of Involvement with Other Entities”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IFRS 13 “Fair Value Measurement”** (effective for annual periods beginning on or after 1 January 2013),
- **IAS 27 (revised in 2011) “Separate Financial Statements”** (effective for annual periods beginning on or after 1st of January, 2013),
- **IAS 28 (revised in 2011) “Investments in Associates and Joint Ventures”** (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 1 “First-time Adoption of IFRS – Government Loans”** (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets** is applicable for reporting periods beginning on or after 1st of July, 2012,
- **Amendments to IAS 1 “Presentation of financial statements”** - Presentation of Items of Other Comprehensive Income (effective for annual periods beginning on or after 1st of July, 2012),
- **Amendments to IAS 12 “Income Tax- Income Deferred Tax Recovery of Underlying Assets”** is applicable for reporting periods beginning on or after 1st of January, 2012,
- **Amendments to IAS 19 “Employee Benefits”** - Improvements to the Accounting for Post-employment Benefits (effective for annual periods beginning on or after 1st of January, 2013),
- **Amendments to IAS 32 “Financial Instruments: Presentation, Offsetting Financial Assets and Financial Liabilities”** (effective for annual periods beginning on or after 1st of January, 2014),

According to the parent company'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.

At the same time, hedge accounting regarding the portfolio of financial assets and liabilities have not been adopted by the EU.

According to the entity's estimates, application of hedge accounting for the portfolio of financial assets or liabilities pursuant to **IAS 39: “Financial Instruments: Recognition and Measurement”**, would not significantly impact the financial statements, if applied as at the balance sheet date.

The consolidated financial statement of the Comarch Group for the 3 months ended 31st of March, 2012 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	parent company	full	
Comarch AG	subsidiary	full	100.00%
Comarch R&D S.à r.l.	subsidiary	full	70.00% held by Comarch AG

Comarch Software und Beratung AG	subsidiary	full	92.32% 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.à 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%
Comarch Luxembourg S.à r.l.	subsidiary	full	100.00%
Comarch Inc.	subsidiary	full	100.00%
Comarch Panama Inc.	subsidiary	full	100.00% held by Comarch Inc.
Comarch Canada, Corp.	subsidiary	full	100.00%
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%
Comarch Oy	subsidiary	full	100.00%
Comarch UK Ltd.	subsidiary	full	100,00%
UAB Comarch	subsidiary	full	100.00%
Comarch s.r.o.	subsidiary	full	100.00%
SouthForge Sp. z o.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	49.17% held by CCF FIZ, 26.65% held by Comarch S.A., 24.18% purchased by Comarch Management Sp. z o.o. SK-A to be redeemed

Bonus Management Sp. z o.o. SK-A	subsidiary	full	100.00% held by CCF FIZ
Bonus Development Sp. z o.o. SK-A	subsidiary	full	100.00% held by CCF FIZ
Bonus Management Sp. z o.o. II Activia SK-A	subsidiary	full	100.00% held by CCF FIZ
Bonus Development Sp. z o.o. II Koncept SK-A	subsidiary	full	100.00% held by CCF FIZ
iMed24 S.A.	subsidiary	full	100.00% held by CCF FIZ
CA Finance Sp. z o.o.	subsidiary	full	100.00% held by iMed24 S.A.
Comarch Polska 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
A-MEA Informatik AG	subsidiary	full	100.00% held by CASA Management and Consulting Sp. z o.o. SK-A
MKS Cracovia SSA	subsidiary	full	59.82%

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

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 and services, as well as sales of IT hardware (hereinafter referred to as the "IT segment"),
- professional sports (hereinafter referred to as the "Sport segment"; MKS Cracovia SSA),
- investment activity on capital market and activity in relation with real estates investment, (hereinafter referred to as the "Investment segment"),
- activity in relation to medical services and software production for medicine sector (hereinafter referred to as the "Medical segment").

IT segment has a dominant share in sales revenues, profits and assets. IT segment is divided into the DACH (Germany, Austria and Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment. Investment segment was allocated a separate category in the first quarter of 2010 due to increase in its scope. Due to a significant amount of expenses incurred for the "Medical segment" as of the 30th of September, 2011, this segment was allocated a separate category in assets, liabilities, investment expenditures and depreciation. It was presented separately in revenues, costs and financial results as of the 31st of December, 2011, as not until the fourth quarter when expenses were incurred related to launching medical centre. Commencing from the first quarter of 2012, Group will not present Internet segment separately due to allocation of this activity in IT segment and Medicine segment. Comparable data for the previous year have been changed similarly. Internet segment was allocated to IT segment –Polish market.

Over 2011, Comarch revenue structure was as follows: 19% of annual sales were achieved in the first quarter, 19% in the second quarter, 26% in the third quarter and 36% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch. In the company's opinion, over 2012, Group's revenue structure will be similar to that observed in the previous year.

Revenue, costs and financial result

3 months ended 31 st of March 2011	IT Segment			Investment Segment	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets				
Revenues per segment- sales to external clients	87,417	38,970	15,425	1,524	6,778	-	150,114
<i>including:</i>							
<i>revenues from sales</i>	87,410	38,778	14,406	103	6,769	-	147,466
<i>To customers in Telecommunication, Media, IT sector</i>	11,877	5,671	11,911	-	-	-	29,459
<i>To customers in Finance and Banking sector</i>	22,410	183	278	-	-	-	22,871
<i>To customers in Trade and services sector</i>	10,709	1,751	1,621	-	-	-	14,081
<i>To customers in Industry&Utilities</i>	15,421	1,054	489	-	-	-	16,964
<i>To customers in Public sector</i>	11,099	-	107	-	-	-	11,206
<i>To customers in small and medium enterprises sector</i>	15,888	30,119	-	-	-	-	46,007
<i>To other customers</i>	6	-	-	103	6,769	-	6,878
<i>other operating revenue</i>	115	192	738	-	9	-	1,054
<i>finance revenue</i>	(108)	-	281	1,421	-	-	1,594
Revenues per segment - sales to other segments	664	587	4,176	249	2,191	(7,867)	-
Revenues per segment - total*	88,081	39,557	19,601	1,773	8,969	(7,867)	150,114
Costs per segment relating to sales to external clients	83,574	50,721	16,156	491	5,007	-	155,949
Costs per segment relating to sales to other segments	664	587	4,176	249	2,191	(7,867)	-
Costs per segment - total*	84,238	51,308	20,332	740	7,198	(7,867)	155,949
Current taxes	(199)	(4)	(56)	-	-	-	(259)
Assets for the tax due to investment allowances and other tax relief	783	715	-	-	104	-	1,602
Share of segment in the result of parties valued using the equity method of accounting	(47)	-	-	-	-	-	(47)
Net result	4,380	(11,040)	(787)	1,033	1,875	-	(4,539)
<i>including:</i>							
<i>result attributable to shareholders of the parent company</i>	4,378	(6,020)	(1,171)	1,029	922	-	(862)
<i>result attributable to minority interest</i>	2	(5,020)	(384)	4	953	-	(3,677)

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

3 months ended 31 st of March 2012	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment - sales to external clients including:	106,073	48,155	18,961	32	3621	101	-	176,943
<i>revenues from sales</i>	95,517	47,530	18,657	32	3,438	94	-	165,268
<i>To customers in Telecommunication, Media, IT sector</i>	24,598	16,625	8,464	-	-	-	-	49,687
<i>To customers in Finance and Banking sector</i>	18,484	17	4,253	-	-	-	-	22,754
<i>To customers in Trade and services sector</i>	9,335	1,309	4,393	-	-	-	-	15,037
<i>To customers in Industry&Utilities</i>	10,741	517	339	-	-	-	-	11,597
<i>To customers in Public sector</i>	16,688	-	123	-	-	-	-	16,811
<i>To customers in small and medium enterprises sector</i>	15,668	29,062	-	-	-	-	-	44,730
<i>To other customers</i>	3	-	1,085	32	3,438	94	-	4,652
<i>other operating revenue</i>	2,721	625	29	-	183	7	-	3,565
<i>finance revenue</i>	7,835	-	275	-	-	-	-	8,110
Revenues per segment - sales to other segments	817	1,426	4,655	436	2,126	155	(9,615)	-
Revenues per segment - total*	106,890	49,581	23,616	468	5,747	256	(9,615)	176,943
Costs per segment relating to sales to external clients	94,032	53,424	18,840	(284)	4,195	2,855	-	173,062
Costs per segment relating to sales to other segments	817	1,426	4,655	436	2,126	155	(9,615)	-
Costs per segment - total*	94,849	54,850	23,495	152	6,321	3,010	(9,615)	173,062
Current taxes	(536)	(54)	(345)	-	-	-	-	(935)
Assets for the tax due to investment allowances and other tax relief	928	751	-	-	(47)	(44)	-	1,588
Share of segment in the result of parties valued using the equity method of accounting	(6)	-	-	-	-	-	-	(6)
Net result	12,427	(4,572)	(224)	316	(621)	(2,798)	-	4,528
including:								
<i>result attributable to shareholders of the parent company</i>	12,428	(4,330)	(232)	317	(372)	(2,798)	-	5,013
<i>result attributable to minority interest</i>	(1)	(242)	8	(1)	(249)	-	-	(485)

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

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 31st of March, 2011 and as at 31st of March, 2012:

31 March 2011 / 3 months ended 31 March 2011

	IT Segment			Investment Segment	Sport Segment	Total
	Poland	DACH	Other			
Assets	530,124	137,951	35,488	188,003	52,448	944,014
Liabilities	257,091	82,697	5,021	3,082	15,645	363,536
Investment expenditures	10,437	4,634	172	1,393	2,506	19,142
Depreciation	4,011	2,024	145	215	857	7,252

31 March 2012 / 3 months ended 31 March 2012

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	539,820	160,209	43,771	152,691	46,408	25,835	968,734
Liabilities	245,223	74,413	6,592	540	13,462	16,215	356,445
Investment expenditures	15,970	4,959	623	422	331	390	22,695
Depreciation	5,321	5,173	224	215	686	707	12,326

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, the Investment segment and the Medicine 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 - activities location

	3 months ended 31 March 2012		%	3 months ended 31 March 2011		%
Poland	102,798	62.2%		84,798	57.5%	
DACH	43,813	26.5%		34,184	23.2%	
Europe - others	14,485	8.8%		23,509	15.9%	
The Americas	3,245	1.9%		3,492	2.4%	
Other countries	927	0.6%		1,483	1.0%	
TOTAL	165,268	100.0%		147,466	100.0%	

Assets – activities location

	31 March 2012	%	31 December 2011	%
Poland	763,874	78.8%	780,490	76.2%
DACH	160,209	16.5%	193,725	19.1%
Europe - others	31,583	3.3%	29,550	2.8%
The Americas	9,516	1.0%	14,876	1.5%
Other countries	3,552	0.4%	3,833	0.4%
TOTAL	968,734	100.0%	1,022,474	100.0%

Investments expenditures - activities location

	3 months ended 31 March 2012	12 months ended 31 December 2011	3 months ended 31 March 2011
Poland	17,170	74,544	14,337
DACH	4,959	18,024	4,634
Europe - others	358	2,004	152
The Americas	208	945	17
Other countries	-	2	2
TOTAL	22,695	95,519	19,142

3.2. Property, Plant and Equipment

	31 March 2012	31 December 2011
Lands and buildings	227,307	231,133
Means of transport and machinery	50,831	52,411
Property, plant and equipment under construction	26,208	39,307
Others	23,316	4,592
Advance money for property, plant and equipment under construction	502	528
Total	328,164	327,971

Property, plant and equipment comprise mostly real estate and machinery owned by Group. As at the 31st of March, 2012, propriety of Group are six office buildings in Krakow, including five in the Special Economic Zone in Krakow ("SEZ") at 36,584 square metres of the total space, two office buildings in Warsaw at 2,582 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. Group owns also lands in the Special Economic Zone in Krakow at 3.5 ha of the total space. As at the 31st of March, 2012, property, plant and equipment under construction comprise mostly expenditures for the investments and the modernisation works of buildings used by Group.

In the first quarter of 2012, iMed24 S.A., a subsidiary of Comarch S.A., commenced diagnostic and medical activity (Centrum Medyczne iMed24- medical centre) using diagnostic and medical equipment purchased in 2011.

As at the 31st of March, 2012, book value of this equipment amounted to 18.61 million PLN.

In July, 2010, Bonus Development Sp. z o.o. SK-A began the construction of a new office-building in Łódź. The estimated value of this investment amounts to 5 million PLN. The construction works were completed in the third quarter of 2011. Investment completion is planned for the second quarter of 2012.

In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works began at the end of the first quarter of 2011. The estimated value of this investment amounts to approximately 10 million EUR. Investment completion is planned for the fourth quarter of 2012.

The office building that was purchased by Comarch SAS in Lille is the new office of the company. The storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately 5.5 million EUR. The decision to begin the construction will be made in 2012.

3.3. Goodwill

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

	31 March 2012	31 December 2011
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch Inc.	58	58
Comarch Software und Beratung AG	33,871	33,871
A-MEA Informatik AG	6,060	-
Total	43,215	37,155

In 2009, the Comarch AG purchased Comarch Software und Beratung AG shares that constituted 80.89% of all Comarch Software und Beratung AG shares; as a result, an amount of goodwill worth 39.41 million PLN was generated. This value was updated as a result of a test for loss in value in reference to the goodwill ran as of 30th of June, 2010, and amounts to 33.87 million 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, 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 acquisition 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). The estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EUR. Software is depreciated for a period of 5 years and its current value as of the 31st of March, 2012, amounts to 21.8 million PLN.

On the 31st of December, 2011, the Comarch Group ran a test for loss in value regarding goodwill and it did not show any loss in value. Detailed methodology applied to run the test was described in the annual report.

In the first quarter of 2012, CASA Management and Consulting Sp. z o.o. SK-A purchased 100% of A-MEA Informatik AG shares; as a result, an amount of goodwill worth 6.06 million PLN was generated. 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 A-MEA Informatik AG (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 A-MEA Informatik AG as well as amounts related to the benefits resulting from predicted synergies, increases in revenues from sales of Comarch products on Swiss market, future Swiss IT market development and the addition of highly qualified employees in A-MEA Informatik AG. 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, Group also acquired customers and relationships with customers in A-MEA Informatik AG. These assets weren't presented separately from goodwill, because it

was not possible to make a reliable assessment of their value.

3.4. Investment in Associates

As at 31st of March, 2012, Group had shares in associates.

At 1 January 2011	172
Share in profit for 2011	(144)
At 31 December 2011	28
At 1 January 2012	28
Share in profit for Q1 2012	(11)
At 31 March 2012	17

As at 31st of March, 2012, Group had 2,000 shares in SolInteractive Sp. z o.o. (currently SolInteractive S.A.) acquired in September, 2008 by CCF FIZ. CCF FIZ holds 30.72% of shares in SolInteractive S.A., in which share capital equals to 0.651 million PLN.

3.5. Other Investment

As of the 31st of March, 2012, other investment mostly comprised shares in a limited joint-stock partnership. They were held by Bonus Management Sp. z o.o. SK-A and Bonus Development Sp. z o.o. SK-A and amounted to 0.5 million PLN.

	31 March 2012	31 December 2011
Non-current debt securities	-	-
other	607	1,106
Total	607	1,106

3.6. Inventories

	31 March 2012	31 December 2011
Raw materials	462	423
Work in progress	35,742	33,811
Finished goods	9,595	9,889
Advance due to finished	815	69
TOTAL	46,614	44,192

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 87.38 million PLN (3 months ended 31st of March, 2012), 388.78 million PLN (12 months ended 31st of December, 2011), 97.25 million PLN (3 months ended 31st of March, 2011).

3.7. Available-for-Sale Financial Assets

	3 months ended 31 March 2012	12 months ended 31 December 2011
At the beginning of the year	1,521	2,491
Additions for Q1	30	25
Disposals for Q1	-	-
At 31 March	1,551	2,516
Additions for year	-	68
Disposals for year	-	(1,063)
At 31 December	-	1,521

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

As of the 31st of March, 2012, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management Sp. z o.o. Spółka Komandytowo-Akcyjna. They were purchased as a deposit for free monetary means.

Participation units' turnover is held beyond the scope of the regulated market. Acquisition price of participation units amounted to 1.4 million PLN, and their valuation through fair value as at the 31st of March, 2011, amounted to 1.55 million PLN.

Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o.o. Spółka Komandytowo-Akcyjna intends to sell held available-for-sale financial assets within 6 months from the balance sheet date.

3.8. Derivative Financial Instruments

	31 March 2012		31 December 2011	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	1,300	-	-	686
	1,300	-	-	686
<i>Current portion</i>	1,300	-	-	686

Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at 31st of March, 2012, 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 31st of March, 2012, amounted to 4.2 million EUR and 1.5 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 1.8 million EUR and 0.25 million USD.

3.9. Trade and Other Receivables

	31 March 2012	31 December 2011
Trade receivables	202,867	287,953
Write-off revaluating receivables	(21,356)	(22,698)
Trade receivables – net	181,511	265,255
Other receivables	15,610	19,769
Short-term prepayments	12,712	7,741
Other prepayments	2	168
Loans	1,956	1,737
Receivables from related parties	219	66
Total	212,010	294,736
<i>Current portion</i>	212,010	294,736

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 Group has a large number of internationally dispersed customers. Group has recognised a write-off due to loss in value of its trade receivables that was worth 3.37 million PLN (3 months ended 31st of March, 2012), 14.98 million PLN (12 months ended 31st of December, 2011) and 0.01 million PLN (3 months ended 31st of March, 2011).

3.10. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2011	8,051,637	8,051,637	-	8,051,637
At 31 December 2011	8,051,637	8,051,637	-	8,051,637
At 31 March 2012	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 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.

3.10.1. 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.

3.10.2. Changes in Share Capital in Q1 2012

None present.

3.10.3. Changes in Share Capital in after the Balance Sheet Date

None present.

3.10.4. Managerial Option Program for Members of the Management Board and Other Key Employees for 2011-2013

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

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

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

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

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

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of 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).

The difference between the average capitalisation in December, 2011 and the average capitalisation in December, 2010 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 will not be issued in 2012.

The determined Option's value amounts to 0.323 million PLN and will be recognised in the income statement for 2012, including 0.081 million PLN in the first quarter of 2012.

3.11. Trade and Other Payables

	31 March 2012	31 December 2011
Trade payables	56,761	92,569
Advance payments received due to services	752	926
Liabilities to related parties	144	555
Liabilities due to social insurance and other tax charges	19,052	37,755
Investments liabilities	6,131	2,762
Revenues from the future periods	40,626	5,185
Other payables	3,375	5,336
Special funds (Social Services Fund and Residential Fund)	2,668	1,244
Total	129,509	146,332

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

3.12. Long-term Contracts

	3 months ended 31 March 2012	3 months ended 31 March 2011
Revenues due to long-term contracts recognised in the reporting period	35,582	15,837
a) revenues from completed contracts recognised in the reporting period	392	3,191
b) revenues from contracts not completed recognised in the reporting period	21,806	7,494
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	13,384	5,152

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.

3.13. Credits and Loans

	31 March 2012	31 December 2011
Non-current		
Bank credits	82,793	88,895
Loans	-	-
	82,793	88,895
Current		
Bank overdraft	18	1,054
Loans	25	25
Bank credits	26,071	26,356
	26,114	27,435
Total credit and loans	108,907	116,330

Investment credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska SA (previously Fortis Bank Polska S.A.) with its registered office 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 EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of March, 2012, the value of the credit to be repaid amounted to 1.63 million EUR, i.e. 6.76 million PLN.
- b) An investment credit from Kredyt Bank S.A. with its registered office 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, i.e. until 2022. This credit has a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of March, 2012, the value of the credit to be repaid amounted to 18.88 million PLN.
- c) An investment credit from BNP Paribas Bank Polska SA (previously Fortis Bank Polska S.A.) with its registered office 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, i.e. until 2024. This credit has a variable interest rate. It 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, 2011, the value of the credit to be repaid amounted to 35.2 million PLN. On the 5th of October, 2011, the company revaluated the remaining credit to be paid into euro (current report no. 21/2011). After this operation, the value of the credit to be repaid amounted to 8.06 million EUR. As at 31st of March, 2012, the value of the credit to be repaid amounted to 7.75 million EUR, i.e. 32.23 million PLN.
- d) An investment credit from Bank Pekao S.A. with its registered office 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, i.e. until 2012. This credit has a variable interest rate. A promissory note, the mortgage on the land is security for this credit. As at 31st of March, 2012, 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 office 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 22 million PLN. The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate. As at 31st of December, 2011, the credit was used in total. The real estate mortgage (22 million PLN and 11 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. On the 30th of December, 2011, the company revaluated the remaining credit to be paid into euro. After this operation, the value of the credit to be repaid amounted to 5.03 million EUR. As at 31st of March, 2012, the value of the credit to be repaid amounted to 4.94 million EUR, i.e. 20.57 million PLN.

Comarch Software und Beratung AG has received a credit in IBM Kreditbank for financing of current activity in the amount of 0.2 million euro. As at 31st of March, 2012, the credit used was 0.005 million euro, i.e. 0.021 million PLN.

In the third quarter of 2011, iMed24 SA acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to 15.89 million PLN and as at 31st of December, 2011, the credit was used in total. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate. The registered pledge on the financed property, plant and equipment in use, cession of rights in the property, plant and equipment in use insurance policy and surety granted by Comarch SA are security for this credit. As at the 31st of March, 2012, the value of the credit to be repaid amounted to 15.32 million PLN.

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest 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 Group's bank credits to interest rate risk arises from investment credits (at variable interest rates). Group optimises interest by continuously monitoring its interest rate structure and appropriately adjusting the basic interest rate of its credits.

The exposure of Group bank credits to interest rate changes

At 31 March 2012	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	20,585	5,486	42,391	40,402	108,864
Interest	15	-	-	-	15
	20,600	5,486	42,391	40,402	108,879

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

	31 March 2012	31 December 2011
Between 1 and 2 years	10,971	11,388
Between 2 and 5 years	31,420	30,874
Over 5 years	40,402	46,633
	82,793	88,895

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

	31 March 2012	31 December 2011
In Polish currency	49,344	50,661
In EUR (equivalence in PLN)	59,563	65,669
	108,907	116,330

The effective interest rates at the balance sheet date

	31 March 2012	31 December 2011
Bank credits	3.82%	4.25%
Loans	0.00%	0.00%

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

	31 March 2012	31 December 2011
Current credit lines granted, expiring within one year, including:	15,812	16,325
– used at the balance sheet date	18	1,054
– available at the balance sheet date	15,794	15,271

3.14. Contingent Liabilities

On 31st of March, 2012, 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 28.69 million PLN, whereas it was 35.12 million PLN on 31st of December, 2011.

On 31st of March, 2012, 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 1.75 million PLN, whereas it was 1.35 million PLN on 31st of December, 2011.

On 31st of March, 2012, 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 0.24 million EUR, i.e. 1.01 million PLN, whereas it was 0.31 million EUR, i.e. 1.35 million PLN on 31st of December, 2011.

Comarch S.A. granted letters of comfort for its subsidiaries: Comarch Software und Beratung AG (valid till the 31st of March, 2013) and MKS Cracovia SSA (valid till 30th of June, 2013).

As a result of an agreement signed on the 15th of December, 2011, between Comarch SA and MKS Cracovia SSA on the purchase of new shares and execution of rights from warrants, Comarch SA is obliged to purchase shares issued within the conditional increase in share capital of MKS Cracovia SSA and pay:

- 15,912,495 PLN for the purchase of the afore-mentioned shares till the 31st of March, 2012,
- 4,695,774 PLN till the 31st of March, 2013,
- 9,391,548 till the 31st of December, 2013.

As a result of execution of the afore-mentioned provisions, on the 24th of February, 2012, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares for 15,912,495 PLN (point 4.3.3 of the financial statement).

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

	31 March 2012	31 December 2011
Credit lines*	85,522	88,789
	85,522	88,789

(*) they comprise credit lines at current account that are described in 3.13

The Comarch Group is the defendant in legal proceedings and is the party to the matters in disputes but not legal proceedings, in which the potential total amount of third party claims is 20.65 million PLN. Provisions for part of these claims were presented in the balance sheet as of 31st of March, 2012 and are worth 1.2 million PLN. They include provisions for claims recognised in 2012 and worth 0.09 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 2012, the Comarch Group created no write-offs that reevaluate receivables.

As at 31st of March, 2012, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 2.12 million PLN.

3.15. Deferred Income Tax

	31 March 2012	31 December 2011
A deferred income tax assets		
- temporary differences	5,109	5,699
- basset due to a tax loss	11,434	12,172
- an asset due to activities in Special Economic Zone ("SEZ")	9,904	9,904
Total	26,447	27,775
- charged to financial result	26,447	27,775

In the first quarter of 2012, the parent company did not dissolve in part an asset due to activities in the SEZ and established as at 31st of December, 2011 due to the fact that there was no tax-exempt income.

During 2012, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2011 and worth 1.388 million PLN, as well as an asset due to temporary differences was recognised in the amount of 0.798 million PLN. An asset due to tax loss was dissolved in the amount of 0.738 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was -1.328 million PLN.

	31 March 2012	31 December 2011
Provision for deferred income tax		
- temporary differences	2,374	4,147
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub Group and due to valuation of MKS Cracovia SSA's real estates	12,618	13,413
- provision due to valuation of certificates in CCF FIZ	30,498	30,612
Total	45,490	48,172
- charged to equity	5,430	5,430
- charged to financial result	32,872	34,759
- provision due to acquisition of the Comarch Sub Group	7,188	7,983

Due to valuation of net assets of CCF FIZ, Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 0.114 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 0.398 million PLN and dissolved in the amount of 2.171 million PLN. In 2012, Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 0.795 million PLN. The total effect of the all above-mentioned operations on the net result of 2012 was +2.682 million PLN. Total changes in the deferred income tax resulted in an increase in net result of 1.354 million PLN.

3.16. Provisions for Other Liabilities and Charges

Current	Costs related to current period which will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Total
At 1 January 2012	3,709	10,937	9,370	12,951	50,421	87,388
Change:	1,192	1,834	(5,655)	1,564	(23,788)	(24,853)
- provisions created	2,990	2,710	354	4,019	8,015	18,088
- provisions used and dissolved	(1,798)	(876)	(6,009)	(2,455)	(31,803)	(42,941)
At 31 March 2012	4,901	12,771	3,715	14,515	26,633	62,535

All provisions were calculated based on credible estimate as of the balance sheet date.

3.17. Earnings per Share

	3 months ended 31 March 2012	3 months ended 31 March 2011
Net profit for the period attributable to equity holders of Group	5,013	(862)
Weighted average number of shares in issue	8,051,637	8,051,637
Basic earnings per share (PLN)	0.62	(0.11)
Diluted number of shares	8,051,637	8,141,658
Diluted earnings per share (PLN)	0.62	(0.11)

Basic earnings per share in the column "3 months ended 31 March 2012" is calculated by dividing the net profit attributable to shareholders of the company for the period from 1st of January, 2012, to 31st of March, 2012 by the weighted average number of shares in issue between 1st of January, 2012, to 31st of March, 2012, where the number of days is the weight. Basic earnings per share in the column "3 months ended 31 March 2011" is calculated by dividing the net profit attributable to shareholders of the company for the period from 1st of January, 2011, to 31st of March, 2011, by the weighted average number of shares in issue between 1st of January, 2011, to 31st of March, 2011, where the number of days is the weight.

Diluted earnings per share in the column "3 months ended 31 March 2012" is calculated by dividing the net consolidated profit attributable to shareholders of the company for the period from 1st of January, 2012, to 31st of March, 2012 by the sum of the weighted average number of shares in issue between 1st of January, 2012, to 31st of March, 2012, 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 2012. Diluted earnings per share in the column "3 months ended 31 March 2011" is calculated by dividing the net consolidated profit attributable to shareholders of the company for the period from 1st of January, 2011, to 31st of March, 2011, by the sum of the weighted average number of shares in issue between 1st of January, 2011, to 31st of March, 2011, 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 2011.

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 15 May 2012

- 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;

4.1.2. Changes in Significant Holdings of Comarch S.A. Shares between 29 February 2012 and 15 May 2012

	At 15 May 2012				At 29 February 2012			
	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

4.1.3. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 14 November 2011 and 29 February 2012

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the quarterly consolidated report for Q1-Q4 2011 was published, i.e. on the 29th of February, 2012 and on the 15th of May, 2012, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 15 May 2012		At 29 February 2012	
		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

During 2012, Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2011 and worth 1.388 million PLN, as well as an asset due to temporary differences was recognised in the amount of 0.798 million PLN. An asset due to tax loss was dissolved in the amount of 0.738 million PLN. The total effect of the above-mentioned operations on the net result of 2012 was -1.328 million PLN.

4.2.2. Valuation of Currency Translation Differences

Strengthening of PLN versus EUR and USD in Q1 2012 had a significant effect on revenue and results of the Comarch Group in the first quarter of 2012. Realised exchange differences and balance sheet valuation of currency translation differences on receivables and liabilities as of the 31st of March, 2012, decreased by 9.67 million PLN revenue and operating result of the Comarch Group. Other currency translation differences, mostly on paid non-current loans, increased by 5.67 million PLN Comarch's result. Total currency translation differences resulted in a decrease in Comarch Group's net result of 3.99 million PLN.

4.3. Other Events in the Q1 2012

4.3.1. Dates of Periodical Financial Reports in 2012

On the 16th of January, 2012 (RB-1-2012) Comarch S.A.'s Management Board set dates of periodical financial reports in 2012:

Consolidated quarterly reports which include condensed consolidated financial statements and condensed financial statements:

- 1) Q4 2011 - on 29th of February, 2012
- 2) Q1 2012 - on 15th of May, 2012
- 3) Q2 2012 - Pursuant to § 101 sec. 2 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2012
- 4) Q3 2012 - on 14th of November, 2012

ANNUAL AND HALF-YEAR REPORTS:

- 1) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2012 - on 31st of August, 2012
- 2) Annual report for 2011- on 30th of April, 2012
- 3) Consolidated annual report for 2011- on 30th of April, 2012

4.3.2. Acquisition of A-MEA

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed a sum of 2 million CHF (i.e. 7.03 million PLN) and value of A-MEA equity as of 31st of January, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions, including Comarch ERP Enterprise.

4.3.3. Agreement on Purchase of MKS Cracovia SSA Shares and Registration of Increase in Share Capital of the Company

On the 24th of February, 2012, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch SA to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch SA to purchase the afore-mentioned shares for a total issue price of 15,912,495.21, i.e. for issue price of 411.91 PLN for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of 15,912,495.21 PLN which was made by Comarch SA on the 27th of February, 2012. As a consequence of registration of an increase in share capital of MKS Cracovia SSA (a notice from the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register, dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN), Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59.82% of votes at the annual general meeting of MKS Cracovia SSA.

4.3.4. Creation of Pledge on Medical Equipment of iMed24

On the 5th of March, 2012, Comarch S.A.'s Management Board received a notice from the District Court for Kraków-Śródmieście, VII Division of the Pledge Register, dated the 15th of February, 2012, on pledge registration related to medical equipment belonging to Centrum Medyczne iMed24 (Medical Centre). The basis for this registration is an agreement dated the 29th of December, 2011 signed between Bank Polska Kasa Opieki S.A. („Bank”) and iMed24 S.A. („iMed24”), a subsidiary of Comarch S.A. The agreement was concluded to secure the Bank's claims in relations to an investment credit granted by the Bank on the 1st of September, 2011, including interests, fees and other receivables of the Bank resulting from the credit agreement. iMed24 has established in the favour of the Bank and the Bank accepts the registered pledge on the assets owned by iMed24 of total value of 13,940,130.82 PLN (thirteen million nine hundred forty thousand one hundred thirty zlotys and 82/100), the price is established on the basis of net purchase price. The registered pledge secures the Bank's claim up to a maximum amount of security, i.e. 23,832,999.63 PLN (twenty-three million eight hundred thirty-two thousand nine hundred ninety-nine zlotys and 63/100). The created registered pledge will expire when debts resulting from the agreement are paid.

4.4. Events after the Balance Sheet Date

4.4.1. Purchase of Shares in ESAPROJEKT sp. z o.o.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

4.4.2. The List of Comarch S.A. Current Reports and Financial Statements Made Public in 2011

On the 10th of May, 2012, in current report no. 7/2012, Management Board of Comarch S.A. announced the list of Comarch S.A.'s current reports and financial statements made public in 2011. The originals of these documents are located at al. Jana Pawla II 41e, Krakow, Poland. They are also available at <http://www.comarch.pl/relacje-inwestorskie/raporty-biezace/params/date/2011>

4.4.3. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of April, 2012 and the 15th of May, 2012, Comarch S.A. concluded forward contracts for the sales of 1.8 million euro and 0.25 million USD. The total net value of open forward contracts as of the 15th of May, 2012 amounted to 5.5 million EUR and 1.65 million USD. The open forward contracts as of the 15th of May, 2012 were valued at 0.96 million PLN. The contracts will be settled within twenty months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency.

4.5. Significant Legal, Arbitration or Administrative Proceedings

In the first quarter of 2012, Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 point 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 and is the party to the matters in disputes not in legal proceedings, in which the potential total amount of third party claims is 20.65 million PLN. Provisions for part of these claims were presented in the balance sheet as of 31st of March, 2012 and are worth 1.2 million PLN. They include provisions for claims recognised in 2012 and worth 0.09 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.

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

The Management Board did not forecast any results for Q1 2012.

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

None present.

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

a) Due to conclusion in August, 2010, of a contract with E-Plus, 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.

b) Due to DnB Nord Polska SA granting a credit line for bank guarantees to CA Consulting SA, a Comarch S.A. subsidiary, on the 13th of May, 2010, the issuer granted a surety for the benefit of DnB Nord Polska SA in order to guarantee the fulfilment of any obligations resulting from the credit agreement by CA Consulting SA. The value of the surety equals 2,000,000 PLN and is valid until the 28th of March, 2014. On the 2nd of February, 2012, and in relation to an extension of credit line validity, this surety was extended until the 28th of February, 2017.

c) Due to conclusion of lease agreements by Comarch Software und Beratung AG, a Comarch S.A. subsidiary, the parent company granted a surety for the obligations resulting from these contracts for the benefit of IBM Deutschland Kreditbank GmbH and IBM Deutschland GmbH. The value of the surety equals 0.3 million EUR and is valid until the 31st of August, 2012.

d) Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed between Enterprise Holdings Inc. and Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch SA granted a surety for the benefit of Enterprise Holdings Inc. in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals a maximum of 3 million USD and is valid until the November, 2016.

e) Due to conclusion of contracts for fuel cards service signed between BP Europa SE and iMed24 SA, iFin24 SA, iReward24 SA and CA Consulting SA, subsidiaries of Comarch S.A., on the 30th of May, 2011, Comarch SA granted a surety for the benefit of BP Europa SE in order to guarantee the fulfilment of any obligations resulting from the contracts by iMed24 SA, iFin24 SA, iReward24 SA and CA Consulting SA. The value of the surety equals 0.18 million PLN and is valid until the 31st of May, 2012.

f) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed between Comarch AG, a subsidiary of Comarch S.A., and Belgacom International Carrier Services (Belgium), on the 11th of August, 2011, Comarch SA granted a surety for the benefit of Belgacom International Carrier Services (Belgium) in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals contracts value and is valid until the 31st of March, 2014.

g) Due to Bank Pekao SA granting a loan in the amount of 15,888,666.42 PLN to iMed24 SA, a Comarch S.A. subsidiary, on the 1st of September, 2011, Comarch SA granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 23,832,999.63 PLN and is valid until the 31st of December, 2021.

h) Due to conclusion of a lease agreement by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., on the 1st of January, 2012, the parent company granted a surety for the benefit of IBM Deutschland GmbH in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals 0.15 million EUR and is valid until the 31st of March, 2015.

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

As of the 31st of March, 2012, Comarch SA and its subsidiaries have not signed any currency options contracts.

In the first quarter of 2012, 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 First Quarter of 2012 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenues and Profit

In the first quarter of 2012, the Comarch Group increased its revenues by 12.1% and achieved financial results better than those in the first quarter of the previous year. Revenue from sales increased by 17.8 million PLN and reached 165.3 million PLN. Operating result amounted to minus 4.2 million PLN and was better by 3.2 million PLN than in Q1 2011, and net profit attributable the company's shareholders was 5 million PLN and was higher by 5.9 million PLN than in Q1 2011. The EBIT margin was -2.5% and net margin amounted to 3.04%.

Strengthening of PLN versus EUR and USD had a significant effect on revenue and results of the Comarch Group in the first quarter of 2012. Realised exchange differences and balance sheet valuation of currency translation differences on receivables and liabilities as of the 31st of March, 2012, decreased by 9.67 million PLN revenue and results of the Comarch Group. Other currency translation differences, mostly on paid non-current loans, increased by 5.67 million PLN Comarch's result. Total currency translation differences resulted in a decrease in Comarch Group's net result of 3.99 million PLN.

Other factors and events having a significant effect on the achieved Comarch's results are as follows:

- a) Consolidation of Comarch Software und Beratung Group (hereinafter referred to as the "CSuB Group").

Over Q1 2012, revenues from sales of CSuB Group were lower by approximately 1.4 million EUR than that in the same period of the previous year. They increased by 25.3 million PLN Comarch Group's sales compared to 30.1 million PLN in Q1 2011. Despite significant improvement of CSuB Group's operating profit (operating loss was -0.2 million EUR in Q1 2012 compared to -1.7 million EUR in Q1 2011), it still had a negative effect on Comarch Group's operating result. As a result of the consolidation with the Comarch Software und Beratung Group, operating profit achieved by the Comarch Group was decreased by 3.9 million PLN (Q1 2011: minus 6 million PLN), and net profit attributable to the company's shareholders was decreased by 2.9 million PLN (Q1 2011: minus 2.6 million PLN). It should be taken into account that larger part of the CSuB AG' net result is attributable to Comarch S.A.'s shareholders than in the previous year due to: (i) an increase in capital of Comarch Software und Beratung AG performed in Q3 2011 and purchases of most of new shares by Comarch AG. As a consequence, share of Comarch in the CSuB AG's result grew from 80.9% to 92.3%; (ii) fact that Comarch S.A. holds currently 100% of Comarch AG shares (60% in Q1 2011);

- b) Functioning costs of companies which were established by the CCF FIZ

Due to an extension of iMed24 activities, these companies' negative influences on the Comarch Group's operating and net results were higher than in Q1 2011 and amounted to minus 2.6 million PLN and minus 2.8 million PLN, respectively. The investment project of iMed24 related to launching of a high-tech medical centre in Krakow will have a significant impact on levels of Comarch's costs within the following quarters;

- c) Consolidation of A-MEA Informatik AG (hereinafter referred to as the "A-MEA").

In the first quarter of 2012, revenues from sales of A-MEA, the company acquired in January, 2012, resulted in an increase of 3.8 million PLN in the Comarch Group's sales. A-MEA is a subsidiary in Comarch Group beginning from the first quarter of 2012.

The table below presents selected financial data which have a significant effect on the Comarch Group's financial results.

	Q1 2012	Q1 2011
CSuB Group's revenue	25,274	30,142
A-MEA Informatik AG's revenue	3,788	0
EBIT (loss) of CSuB Group	-3,895	-5,963
Net profit (loss) of CSuB Group	-2,914	-2,554
Impact on operating earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-2,636	-2,029
Impact on net earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-2,757	-1,018
Impact on net earnings of realised currency translation differences and from balance sheet valuation	-3,993	-502
Impact of assets on earnings due to deferred tax due to activity in the Special Economic Zone in Krakow	0	-424
Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries	1,354	1,967

Higher costs and revenue levels as well as higher operating profit achieved by Group in Q1 2012 are related to the execution of an increased number of IT projects resulting from contracts acquired in previous periods. It is noteworthy that despite the increased costs of operations, the Comarch Group's EBITDA amounted to 8.1 million PLN in Q1 2012, which was higher by 8.3% than in Q1 2011 (-0.2 million PLN).

Over Q1 2012, the Comarch Group controlled employment level. As of 31st of March, 2012, the Comarch Group had 3,196 employees (excluding employees in the CSuB Group and MKS Cracovia SSA), i.e. there was no change compared to the end of the previous year. As of 31st of March, 2012, the CSuB Group had 230 employees, i.e. 20 less than at the end of the previous year. Current employment level is sufficient to execute contracts concluded by Group.

The financial results, achieved on the company's core activity, confirm the effectiveness of Group's strategy – a strategy that is based on:

- a) the sale of IT solutions, most of which are developed in-house,
- b) the sales development and 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 investment in new products and IT services. It also ensures securing its activities during the unsteady national and international macroeconomic situation both in Poland and worldwide. Group is aware of incurring high costs for new products development and activities on foreign markets in order to further enhance Group's future competitiveness.

5.2. Sales Structure

Products sales structure

In the first quarter of 2012, demand for proprietary software and services offered by the Comarch Group significantly grew. Sales of proprietary software increased by 3.5 million PLN, i.e. 20.6% and sales of services grew by 19.6 million PLN, i.e. 18.2% compared to Q1 2011. Sales of third party software decreased by 2.2 million PLN, i.e. 28.1%. Sales of computer hardware remained at the level comparable to that in Q1 2011 (7 million PLN). A decrease in other sales is of a little significance to the Comarch Group's financial situation.

Products sales structure	Q1 2012	%	Q1 2011	%	Change in PLN	Change in %
Services	127,328	77.0%	107,758	73.1%	19,570	18.2%
Proprietary software	20,733	12.5%	17,190	11.7%	3,543	20.6%
Third party software	5,748	3.5%	7,997	5.4%	-2,249	-28.1%
Hardware	7,044	4.3%	6,921	4.7%	123	1.8%
Others	4,415	2.7%	7,600	5.1%	-3,185	-41.9%
Total	165,268	100.0%	147,466	100.0%	17,802	12.1%

Market sales structure

In the first quarter of 2012, sales to customers in the TMT sector amounted to 49.7 million PLN (an increase of 20.3 million PLN, i.e. 68.7% more compared to Q1 2011) and their share in total sales grew from 20% to 30.1%. The significant growth in sales to TMT sector results from execution in Q1 2012 high value contracts concluded in previous periods. There was also a significant increase in sales to public institutions (an increase of 5.6 million PLN, i.e. 50.2%) and their share in total sales grew from 7.6% to 10.2%. Sales to customers in the finance and banking sector and in the trade and services sector remained at the same levels as in the previous year. Similar situation may be observed in sales to small and medium enterprises in Poland.

There was a slight decrease in sales to customers in small and medium sized enterprises in DACH region (a decrease of 1.1 million PLN, i.e. 3.5%) and their share was 17.6% (20.4% in Q1 2011). This is a consequence of a decrease of 4.8 million PLN in CSuB AG's revenue, and an increase of 3.8 million PLN resulting from A-MEA revenue. Sales to customers in the industry and utilities sector decreased by 5.4 million PLN, i.e. 31.6% less than in Q1 2011. This is a consequence of lower sales of third party software to customers in this sector. A decrease of 2.2 million PLN, i.e. 32.2% in sales to other sectors is a consequence of decreased sales in MKS Cracovia SSA.

Market sales structure	Q1 2012	%	Q1 2011	%	Change in PLN	Change in %
Telecommunications, Media, IT	49,687	30.0%	29,459	20.0%	20,228	68.7%
Finance and Banking	22,754	13.8%	22,871	15.5%	-117	-0.5%
Trade and Services	15,037	9.1%	14,081	9.5%	956	6.8%
Industry & Utilities	11,597	7.0%	16,964	11.5%	-5,367	-31.6%
Public sector	16,811	10.2%	11,206	7.6%	5,605	50.0%
Small and Medium-Sized Enterprises - Poland	15,668	9.5%	15,888	10.8%	-220	-1.4%
Small and Medium-Sized Enterprises - DACH	29,062	17.6%	30,119	20.4%	-1,057	-3.5%
Others	4,652	2.8%	6,878	4.7%	-2,226	-32.4%
Total	165,268	100.0%	147,466	100.0%	17,802	12.1%

Geographical sales structure – markets

In Q1 2012, Group's export sales grew significantly. They rose by 17.5 million PLN, i.e. as much as 27.9%, resulting from a high number of export contracts acquired in the previous periods, especially in Europe (excluding DACH region) where there was an increase of 11 million PLN, i.e. 46.7%. Sales in DACH region grew by 8 million PLN, i.e. 23.5% despite a decrease of 4.8 million PLN in CSuB Group's sales. Sales in both Americas slightly diminished (a decrease of 3.1 million PLN, i.e. 12.2%). Domestic sales maintained the previous year's level.

Geographical sales structure	Q1 2012	%	Q1 2011	%	Change in PLN	Change in %
Domestic	85,132	51.5%	84,798	57.5%	334	0.4%
Export	80,136	48.5%	62,668	42.5%	17,468	27.9%
Total	165,268	100.0%	147,466	100.0%	17,802	12.1%

	Q1 2012	%	Q1 2011	%	Change in PLN	Change in %
Poland	85,132	51.5%	84,798	57.5%	334	0.4%
DACH	42,206	25.5%	34,184	23.2%	8,022	23.5%
Europe - others	34,478	20.9%	23,509	15.9%	10,969	46.7%
The Americas	3,062	1.8%	3,492	2.4%	-430	-12.3%
Middle East	97	0.1%	1,173	0.8%	-1,076	-91.8%
Other countries	293	0.2%	310	0.2%	-17	-5.4%
TOTAL	165,268	100.0%	147,466	100.0%	17,802	12.1%

Over Q1 2012, Group executed an increased number of IT projects which were contracted in previous periods and it acquired intensively new contracts. Comarch continued its main strategic goal for 2012 which is intensification of export sales of its own products and services, especially on Western markets. Significant value contracts, which are executed on the European market, constitute a proper basis for a long-term development of Comarch operations as a global supplier of IT products and services. Revenue structure shows that Group's sales are well diversified and Group is not dependent on one sector, customer or product sold. This structure of revenues reduces significantly risk of its operating activities related to possible fluctuations of economy in particular sectors in the given year.

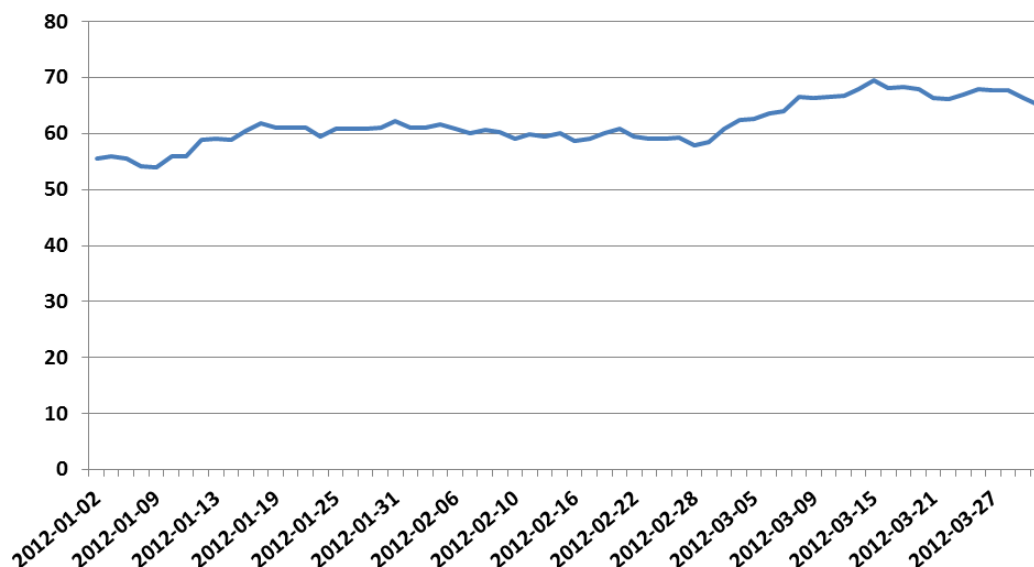
5.3. Backlog

As of the 30th of April, 2012, the backlog for the current year amounted to 503.2 million PLN and was therefore higher by 6.3% compared to the same period in the previous year. The value of services and proprietary software sales increased by 9.4% up to 466.3 million PLN, and as a consequence, their share of the total backlog increased up to 92.7%. Strongly dynamic increase in share of exports contracts in the total backlog of the Comarch Group continues; value of exports contracts increased by 49.7% compared to the previous year. Current backlog's value and structure confirm the very favourable financial position of Group. Moreover, they strengthen the effectiveness of the expansion strategy abroad and development of proprietary software realised by Group.

Backlog for the current year (excluding Comarch Software und Beratung AG)	At 30 April 2012	At 29 April 2011	Change
Revenues contracted for the current year	503,153	473,374	6.3%
including export contracts	230,686	154,048	49.7%
% of export contracts	45.8%	32.5%	
including services and proprietary software	466,277	426,191	9.4%
% of services and proprietary software	92.7%	90.0%	

5.4. Comarch S.A. Stock Price Performance

Q1 2012



On the 31st of March, 2012, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to 65.2 PLN, i.e. an increase of 17.2% compared to 55.65 PLN on the 31st of December, 2011. Group's results and Comarch SA stock price in the next quarters will depend in large part on the development of sales of Comarch proprietary products and services, especially on foreign markets, 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 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 First Quarter of 2012 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1 Purchase of A-MEA Shares

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012 dated the 27th of January, 2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN). Total acquisition price will not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity as of 31st of March, 2012. The transaction will be settled till the end of the first quarter of 2013. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions on the Swiss market, including Comarch ERP Enterprise.

5.5.2 Agreement on Purchase of MKS Cracovia SSA Shares and Registration of Increase in Share Capital of the Company

On the 24th of February, 2012, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch SA to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch SA to purchase the afore-mentioned shares for a total issue price of 15,912,495.21, i.e. for issue price of 411.91 PLN for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of 15,912,495.21 PLN which was made by Comarch SA on the 27th of February, 2012. As a consequence of registration of an increase in share capital of MKS Cracovia SSA (a notice from the District Court for Krakow-Śródmieście in Krakow, IX Economic Division of the National Court Register, dated the 14th of March, 2012, on registration of an increase in share capital of MKS Cracovia SSA from 14,557,000.00 PLN to 18,420,100.00 PLN),

Comarch S.A. holds 59.82% of shares in the share capital of MKS Cracovia SSA which entitle to 59.82% of votes at the agm of MKS Cracovia SSA.

5.5.3 Creation of Pledge on Medical Equipment of iMed24

On the 5th of March, 2012, Comarch S.A.'s Management Board received a notice from the District Court for Kraków-Śródmieście, VII Division of the Pledge Register, dated the 15th of February, 2012, on pledge registration related to medical equipment belonging to Centrum Medyczne iMed24 (Medical Centre). The basis for this registration is an agreement dated the 29th of December, 2011 signed between Bank Polska Kasa Opieki S.A. („Bank”) and iMed24 S.A. („iMed24”), a subsidiary of Comarch S.A. The agreement was concluded to secure the Bank's claims in relations to an investment credit granted by the Bank on the 1st of September, 2011, including interests, fees and other receivables of the Bank resulting from the credit agreement. iMed24 has established in the favour of the Bank and the Bank accepts the registered pledge on the assets owned by iMed24 of total value of 13,940,130.82 PLN (thirteen million nine hundred forty thousand one hundred thirty zlotys and 82/100), the price is established on the basis of net purchase price. The registered pledge secures the Bank's claim up to a maximum amount of security, i.e. 23,832,999.63 PLN (twenty-three million eight hundred thirty-two thousand nine hundred ninety-nine zlotys and 63/100). The created registered pledge will expire when debts resulting from the agreement are paid.

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

5.6.1. Purchase of Shares in ESAPROJEKT sp. z o.o.

On the 27th of April, 2012, the Management Board of Comarch S.A. announced that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 50 shares in ESAPROJEKT sp. z o.o. ("ESAPROJEKT") of nominal value of 2,460 PLN each. Total acquisition price amounted of 12,2 million PLN. As a result of the aforementioned transaction, CASA holds 50 shares, i.e. 100% of shares in ESAPROJEKT which entitle to 100% of total number of votes at the company's general meeting. ESAPROJEKT is a leading Polish producer and IT solution provider for medicine sector.

VII. Quarterly Summary of Comarch S.A. Financial Statement for the First Quarter of 2012

I. Balance Sheet (in thousands of PLN)	31 March 2012	31 December 2011	31 March 2011
ASSETS			
I. Non-current assets	572,745	529,740	492,444
1. Intangible assets	6,842	6,717	3,477
2. Property, plant and equipment	204,684	202,178	217,088
3. Non-current investments	356,522	316,762	269,035
3.1. Non-current financial assets	328,077	288,030	268,992
a) in related parties	328,077	288,030	268,992
3.2 Real estates	28,402	28,689	-
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	4,697	4,083	2,844
4.1 Deferred income tax assets	4,172	4,022	2,697
4.2 Other accruals	525	61	147
II. Current assets	308,238	423,525	344,571
1. Inventories	32,131	33,204	43,216
2. Current receivables	207,109	321,474	217,294
2.1 from related parties	82,025	146,025	84,859
2.2 from other entities	125,084	175,449	132,435
3. Current investments	47,267	55,706	62,916
3.1 Current financial assets	47,267	55,706	62,916
a) in related parties	295	215	1,014
b) in other entities	1,452	149	1,313
- interest and shares	32	-	-
- granted loans	121	124	70
- other current financial assets	1,299	25	1,243
c) cash and cash equivalents	45,520	55,342	60,589
4. Short-term prepayments	21,731	13,141	21,145
Total assets	880,983	953,265	837,015
EQUITY AND LIABILITIES			
I. Equity	618,639	609,697	562,659
1. Share capital	8,051	8,051	8,051
2. Supplementary capital	415,032	415,032	346,562
3. Revaluation reserve	130,013	130,502	133,532
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	55,367	176	68,646
7. Net profit (loss)	9,431	55,191	5,123
II. Liabilities and provisions for liabilities	262,344	343,568	274,356
1. Provisions for liabilities	71,661	96,248	66,470
1.1 Provision for deferred income tax	32,074	32,971	33,535
1.2 Other provisions	39,587	63,277	32,935
a) current	39,587	63,277	32,935
2. Non-current liabilities	70,163	75,418	84,934
2.1 to related parties	421	142	170
2.2 to other entities	69,742	75,276	84,764
3. Current liabilities	117,242	166,562	113,730
3.1 to related parties	24,682	23,958	18,684
3.2 to other entities	90,008	141,490	92,575
3.3 Special funds	2,552	1,114	2,471
4. Accruals	3,278	5,340	9,222
4.1 Other accruals	3,278	5,340	9,222
a) current	3,278	5,340	9,222
TOTAL EQUITY AND LIABILITIES	880,983	953,265	837,015

Book value	618,639	609,697	562,659
Number of shares	8,051,637	8,051,637	8,051,637
Book value per single share (PLN)	76.83	75.72	69.88
Diluted number of shares	8,051,637	8,051,637	8,141,658
Diluted book value per single share (PLN)	76.83	75.72	69.11

II. Income Statement	3 months ended 31 March 2012	3 months ended 31 March 2011
For the periods 01.01 – 31.03.2012 and 01.01 – 31.03.2011 (in thousands of PLN)		
I. Net revenues from sales of products, goods and materials, including:	121,180	98,215
- revenues from related parties	18,235	14,477
1. Net revenues from sales of products	108,007	88,645
2. Net revenues from sales of goods and materials	13,173	9,570
II. Costs of products, goods and materials sold, including:	88,944	67,936
- to related parties	9,298	6,048
1. Manufacturing cost of products sold	76,271	58,916
2. Value of products, goods and materials sold	12,673	9,020
III. Gross profit (loss) on sales	32,236	30,279
IV. Costs of sales	13,344	13,226
V. Administrative expenses	6,436	6,405
VI. Profit (loss) on sales	12,456	10,648
VII. Other operating revenues	6,366	91
1. Profit on disposal of non-financial non-current assets	39	-
2. Other operating revenues	6,327	91
VIII. Other operating costs	3,892	6,742
1. Loss on disposal of non-financial non-current assets	-	15
2. Cost of works financed in part with subsidies	3,176	5,726
3. Other operating costs	716	1,001
IX. Profit (loss) on operating activities	14,930	3,997
X. Financial revenues	4,079	1,473
1. Interest, including:	1,513	750
- from related parties	1,984	266
2. Revaluation of investments	-	283
3. Other	2,566	440
XI. Finance costs	10,504	1,176
1. Interest	820	903
2. Other	9,691	273
3. Revaluation of investments	-7	-
XII. Profit (loss) on business activities	5,432	4,294
XIII. Gross profit (loss)	8,505	4,294
XIV. Income tax	-926	-829
XV. Net profit (loss)	9,431	5,123
Net profit (loss) (annualised)	60,950	66,410
Weighted average number of shares	8,051,637	8,051,637
01.04.2011 – 31.03.2012		
Earnings (losses) per single share (PLN)	7.57	8.25
Diluted weighted average number of shares 01.04.2011 – 31.03.2012	8,051,637	8,141,658
Diluted earnings (losses) per single share (PLN)	7.57	8.16

III. Changes in Equity	Q1 2012	12 months ended 31 December 2011	Q1 2011
I. Opening balance of equity	609,697	559,208	559,208
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	609,697	559,208	559,208
1. Opening balance of share capital	8,051	8,051	8,051
1.1 Changes in share capital	-	-	-
a) increases (due to)	-	-	-
- share issue	-	-	-
1.2 Closing balance of share capital	8,051	8,051	8,051
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	415,032	346,562	346,562
3.1 Changes in supplementary capital	-	68,470	-
a) increases (due to)	-	68,470	-
- profit-sharing for the previous years	-	68,470	-
b) decreases	-	-	-
3.2 Closing balance of supplementary capital	415,032	415,032	346,562
4. Opening balance of revaluation reserve	130,502	135,204	135,204
4.1 Changes in revaluation reserve	-489	-4,702	-1,672
a) increases (due to)	114	1,103	392
- provision for deferred income tax due to certificates valuation	114	1,103	392
b) decreases (due to)	603	5,805	2,064
- balance sheet valuation of investment certificates	603	5,805	2,064
4.2 Closing balance of revaluation reserve	130,013	130,502	133,532
5. Opening balance of capital from merger	-	-	-
5.1 Closing balance of capital from merger	-	-	-
6. Opening balance of other reserve capitals	745	745	745
6.1 Closing balance of other reserve capitals	745	745	745
7. Opening balance of previous years' profit	55,367	68,646	68,646
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	55,367	68,646	68,646
a) decreases (due to)	-	68,470	-
- transferring the result from the previous years to capital	-	68,470	-
7.2 Closing balance of previous years' profit	55,367	176	68,646
8. Result for Q1 2012 (opening balance)	-	-	-
8.1 Net result for the period	9,431	55,191	5,123
8.2. Net result	9,431	55,191	5,123
II. Closing balance of equity	618,639	609,697	562,659
III. Equity including proposed profit-sharing (loss coverage)	618,639	609,697	562,659

IV. Cash Flow Statement

For the period 01.01– 31.03.2012

and 01.01-31.03.2011 (thousands of PLN)

	Q1 2012	Q1 2011
A. Cash flows from operating activities		
I. Net profit (loss)	9,431	5,123
II. Total adjustments	33,707	16,498
1. Depreciation	5,251	4,594
2. Exchange gains (losses)	105	10
3. Interest and profit sharing (dividends)	-5,099	1,045
4. (Profit) loss on investing activities	-41	-200
5. Change in provisions	-24,473	-13,609
6. Change in inventories	1,072	-1,950
7. Change in receivables	122,618	68,303
8. Change in current liabilities, excluding credits and loans	-52,813	-33,547
9. Change in prepayments and accruals	-12,913	-8,148
10. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	43,138	21,621
B. Cash flows from investing activities		
I. Inflows	55,526	79
1. Disposal of property, plant and equipment and intangible assets	290	77
2. From financial assets, including:	55,236	2
a) in related parties	54,887	2
- repaid loans	48,975	2
- repaid interests on loans	5,912	-
b) in other entities	349	-
- interest	1	-
- other proceeds from financial assets	348	-
II. Outflows	-105,448	-12,772
1. Purchase of property, plant and equipment and intangible assets	-7,987	-10,295
2. Expenses for investment in real estates	-22	-
3. For financial assets, including:	-97,439	-2,477
a) in related parties	-97,364	-2,477
- purchase of financial assets	-96,845	-
- granted non-current loans	-519	-2,477
b) in other entities	-75	-
- granted non-current loans	-75	-
4. Other investment expenses	-	-
III. Net cash used in investing activities (I-II)	-49,922	-12,693
C. Cash flows from financing activities		
I. Inflows	-	1,842
1. Proceeds from share issue and other capital instruments, as well as capital surcharge	-	-
2. Credits and loans	-	1,842
II. Outflows	-2,855	-2,687
1. Repayment of loans and credits	-2,041	-1,640
2. Interest	-814	-1,047
III. Net cash (used in)/generated from financing activities (I-II)	-2,855	-845
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	-9,639	8,083
E. Balance sheet change in cash and cash equivalents, including:	-9,821	8,070
- change in cash and cash equivalents due to exchange differences	-182	-13
F. Cash and cash equivalents opening balance	55,335	52,503
H. Closing balance of cash and cash equivalents (F+/- E), including:	45,514	60,573
- limited disposal	265	-

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 and subsequent changes).

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2011 until 31st of December, 2011. If this financial statement for the 3 months ended the 31st of March, 2012 was prepared according to IFRS, the financial results would amount to 9.33 million PLN.

Earnings according to Act on Accounting	9,431
Depreciation of perpetual usufruct	(23)
Asset due to activity in the SEZ	-
Managerial option	(81)
Profit according to IFRS	9,327

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 Q1 2012, Comarch S.A. did not carry out any write-offs that revaluated goods and materials. The company did not dissolved any write-offs which had been created in previous years.

No hedges were made on inventories owned by the company.

In Q1 2012, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 8.427 million PLN and recognised write-offs worth 3.064 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 2012, an asset due to temporary differences in income tax, worth 0.368 million PLN, was recognised. A tax asset worth 0.218 million PLN and recognised as at 31st of December, 2011, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.246 million PLN was recognised and in the amount of 1.029 million PLN was dissolved. The total effect of these operations on the result of 2012 was minus 0.933 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 0.114 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	31 March 2012	31 December 2011	31 March 2011
a) in subsidiaries and correlated parties	328,077	288,030	268,992
- interest or shares	161,479	64,635	43,806
- loans granted	4,588	55,747	55,026
- other securities	161,570	162,173	165,913
- other non-current financial assets, including:	440	5,475	4,247
- interest on granted loans	440	5,475	4,247
b) in associates	-	-	-
c) in other entities	-	-	-
Non-current financial assets, TOTAL	328,077	288,030	268,992
3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	Q1 2012	Q1 2011	
a) Opening balance	288,030	268,452	
- interests or shares	64,635	43,522	
- loans	55,747	52,991	
- other securities	162,173	167,978	
- other non-current assets (interest on granted loans)	5,475	3,961	
b) increases (due to)	98,508	2,825	
- purchases of shares in subsidiaries	96,844	-	
- loans granted to subsidiaries	519	1,477	
- due interest to non-current loans	501	527	
- transferring loans from subsidiaries from current to non-current loans	-	-	
- balance sheet valuation of non-current loans	644	537	
- balance sheet valuation of interest on loans	-	-	
- revaluation of shares in foreign currencies	-	284	
c) decreases (due to)	58,461	2,285	
- repayment of subsidiaries' loans	48,975	-	
- repayment of subsidiaries' interest on loans	5,912	-	
- valuation of participation units in CCF FIZ	603	2,065	
- revaluation of shares in foreign currencies	-	-	
- balance sheet valuation of shares	-	-	
- balance sheet valuation of interests on loans	279	245	
- currency translation differences on paid loans and from balance sheet valuation	2,748	-	
- creating write-offs revaluating loans	-	-	
- dissolving write-offs revaluating loans	-45	-21	
- dissolving write-offs revaluating interests	-11	-4	
d) Closing balance	328,077	268,992	

3.3. CURRENT FINANCIAL ASSETS	31 March 2012	31 December 2011	31 March 2011
	a) in subsidiaries and correlated parties	295	215
- loans granted	295	215	1,015
b) in other entities	1,452	149	1,312
- loans granted	121	124	70
- interest or shares	32	25	-
- other current financial assets, including:	1,299	-	1,242
- forward contracts	1,299	-	187
- participation units in funds	-	-	1,055
c) cash and cash equivalents	45,520	55,342	60,589
- cash in hand and at banks	45,515	55,335	60,573
- other monetary assets	5	7	16
TOTAL current financial assets	47,267	55,706	62,916

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

In Q1 2012, Comarch SA revenue from sales amounted to 121.2 million PLN (an increase of 23.4% compared to Q1 2011). This results mostly from an increase of 21.8% in sales of products from 88.6 million PLN to 108 million PLN in Q1 2012. Revenue from sales of goods and materials constituted 10.9% of the company's sales and were higher by 3.6 million PLN compared to Q1 2011. Operating profit was 14.9 million PLN and net profit amounted to 9.4 million PLN. EBIT margin amounted to 12.3% and net margin amounted to 7.8%.

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

Over 2011, Comarch S.A. revenue structure was as follows: 17% of annual sales were achieved in the first quarter, 20% in the second quarter, 24% in the third quarter and 39% in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch. In the company's opinion, over 2012, revenue structure will be similar to that observed in the previous year.

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 first quarter of 2012.

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 31st of March, 2012, 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 28.69 million PLN, whereas it was 35.12 million on 31st of December, 2011.