

Comarch Q1 2008

Janusz Filipiak – President of the Management Board

Piotr Reichert – Vice-President of the Management Board

Marcin Warwas - Vice-President of the Management Board

Konrad Tarański – acting Chief Financial Officer

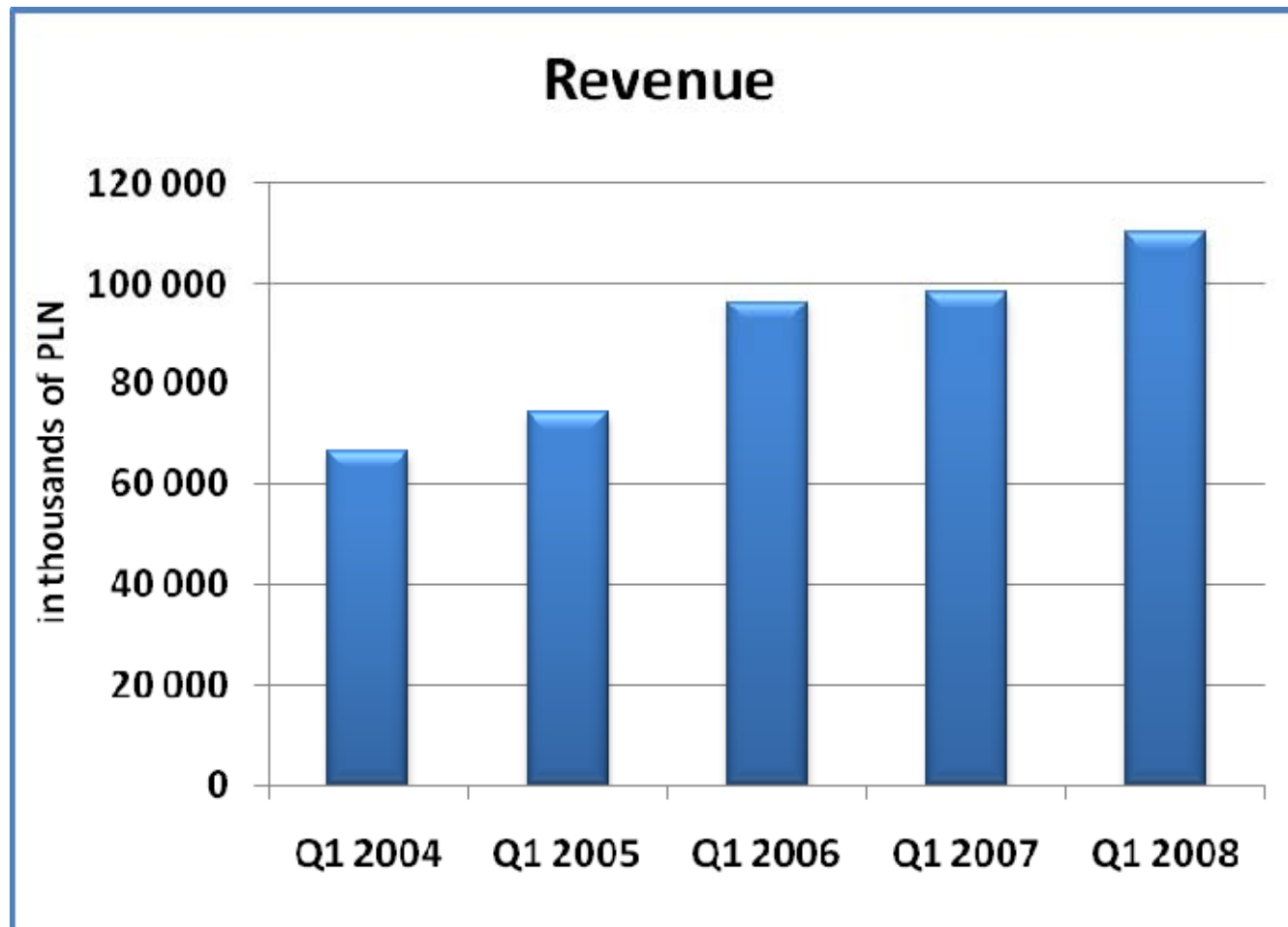
28 May 2008, Cracow

Financial Results Q1 2008

	Q1 2008	Q1 2007
Revenue	110,332	98,376
Operating profit	5,563	8,855
Net profit	165,136	9,998

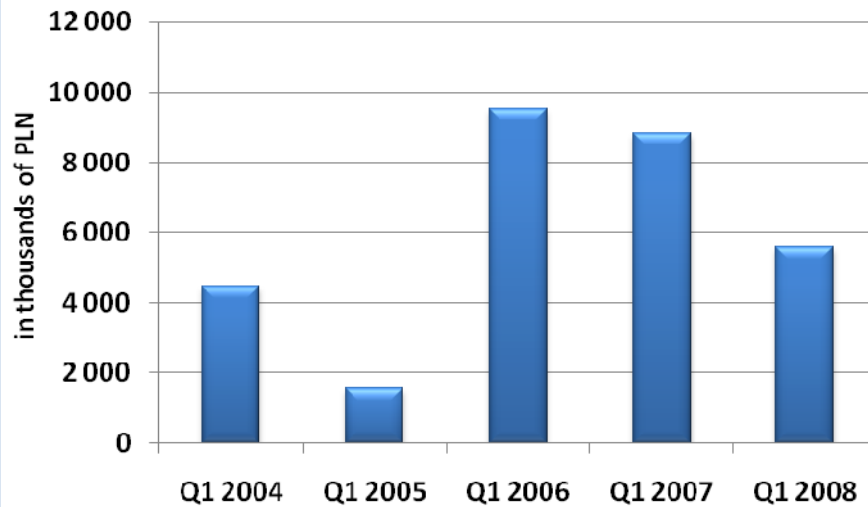
In thousands of PLN

In Q1 2008 Revenues Increased by 12%

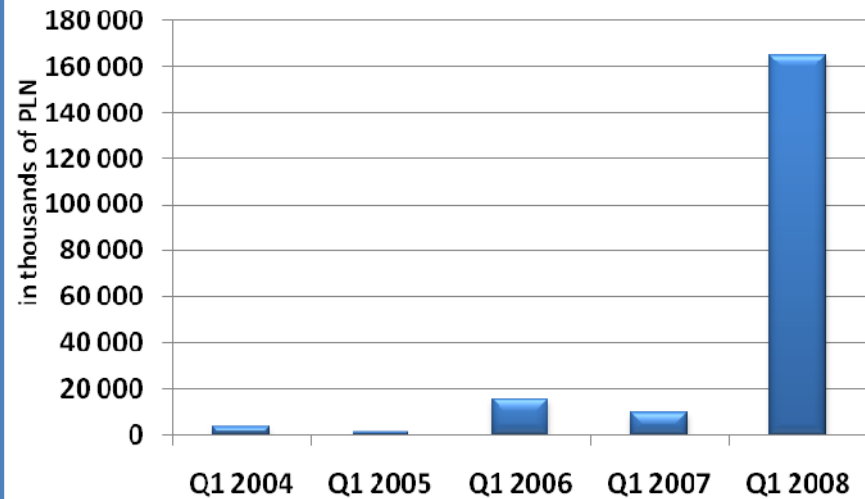


Operating and Net Profit Q1 2004 – Q1 2008

Operating Profit

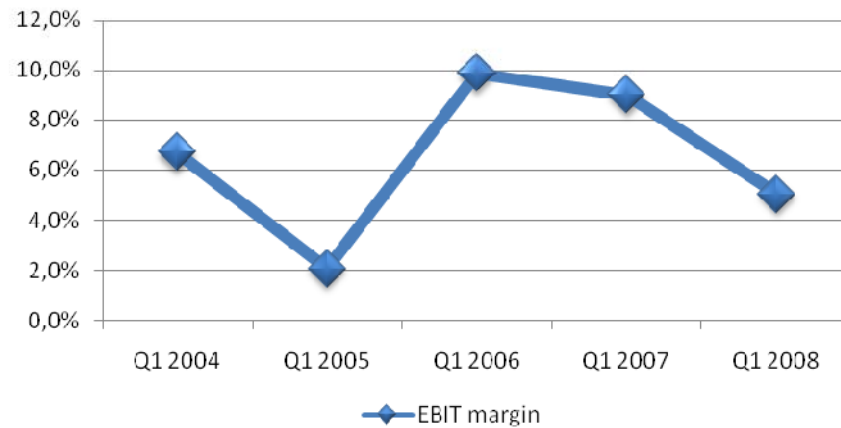


Net Profit attributable to the Company's Shareholders

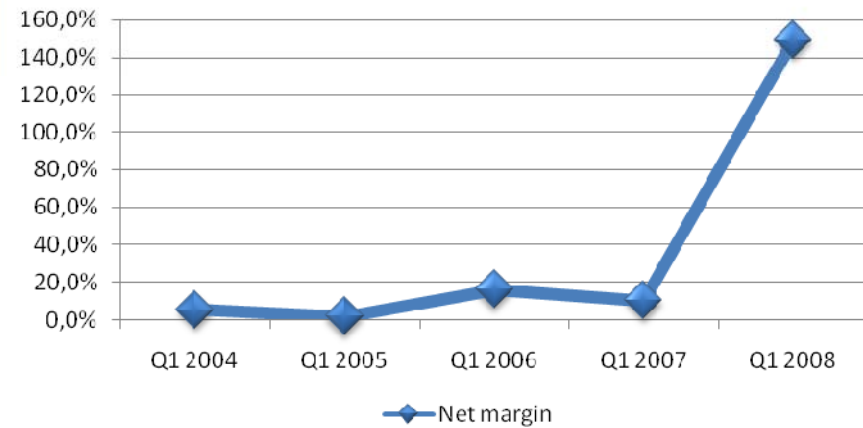


Operating and Net Margin Q1 2004 - Q1 2008

Operating Margin
Q1 2004-2008



Net Margin
Q1 2004-2008



Comparison of the Financial Results for Q1 2008 and Q1 2007

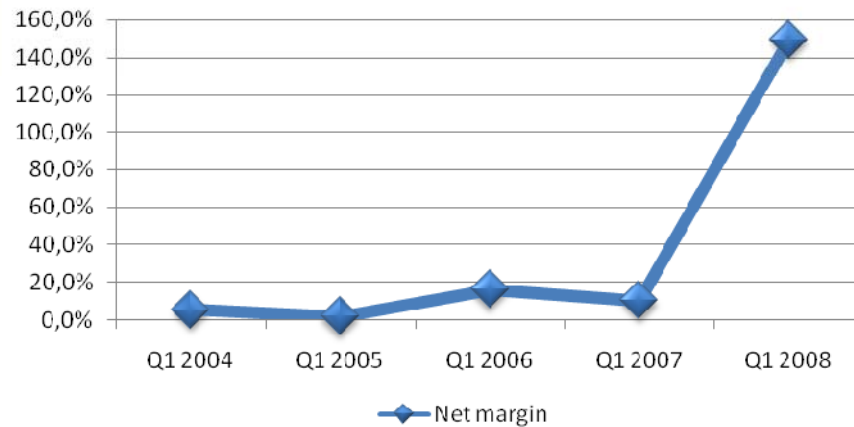
Comarch Group	Q1 2008	Q1 2007	Change %
Revenue	110,332	980,376	12.2%
Depreciation	4,584	3,939	16.4%
Nominal operating profit (according to the IFRS)	5,563	8,855	-37.2%
Nominal net profit attributable to the company's shareholders (according to the IFRS)	165,136	9,998	1,551.7%
Nominal EBIT margin	5.0%	9.0%	
Nominal net margin	149.7%	10.2%	
Nominal EBITDA (operating profit + depreciation)	10,147	12,794	-20.7%
Nominal EBITDA margin	9.2%	13.0%	

Comparison of the Financial Results for Q1 2008 and Q1 2007 after Eliminating One-Off Events

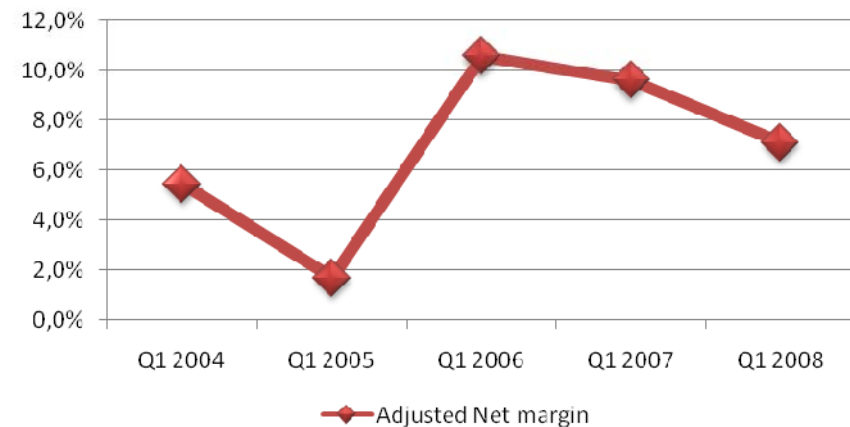
Comarch Group	Q1 2008	Q1 2007	Change %
Revenue	110,332	98,376	12.2%
Depreciation	4,584	3,939	16.4%
Earnings impact of the costs of the managerial option	-1,486	-276	
Adjusted operating profit	7,049	9,131	-22.8%
Earnings impact of an asset and a provision due to deferred tax	939	-24	
Earnings impact of share in profit of associate	0	837	
Earnings impact of the sale of INTERIA.PL S.A. shares	159,684	0	
Adjusted net profit attributable to the company's shareholders	7,845	9,461	-17.1%
Adjusted EBIT margin	6.4%	9.3%	
Adjusted net margin	7.1%	9.6%	
Adjusted BITDA (operating profit + depreciation)	11,633	13,070	-11.0%
Adjusted EBITDA margin	10.5%	13.3%	

Net Margin and Adjusted Net Margin Q1 2004 - Q1 2008

**Net Margin
Q1 2004-2008**

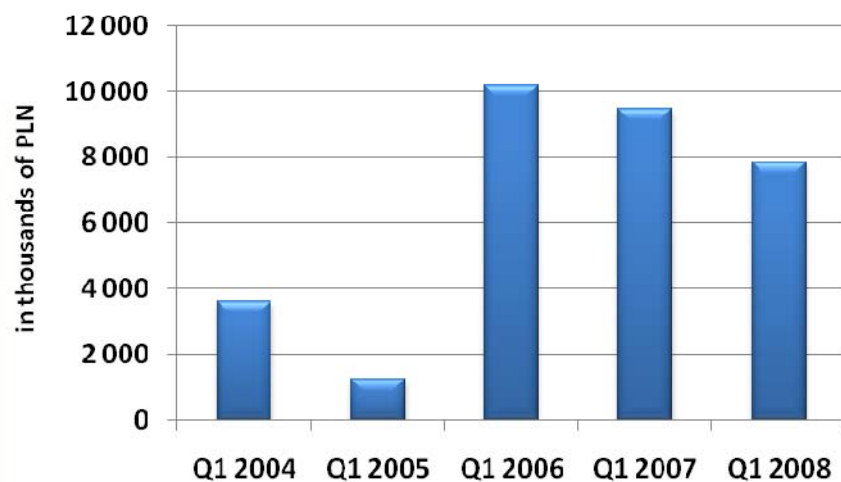


**Adjusted Net Margin
Q1 2004-2008**

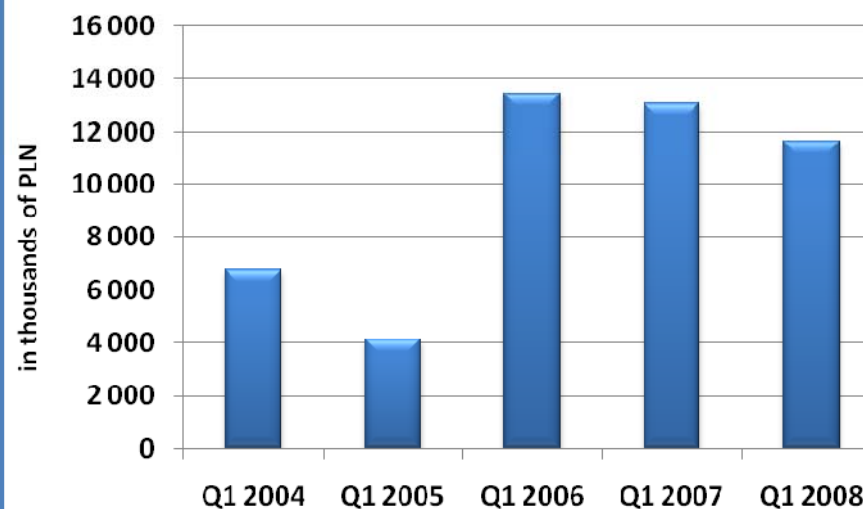


Adjusted Net Profit and Adjusted EBITDA Q1 2004 - Q1 2008

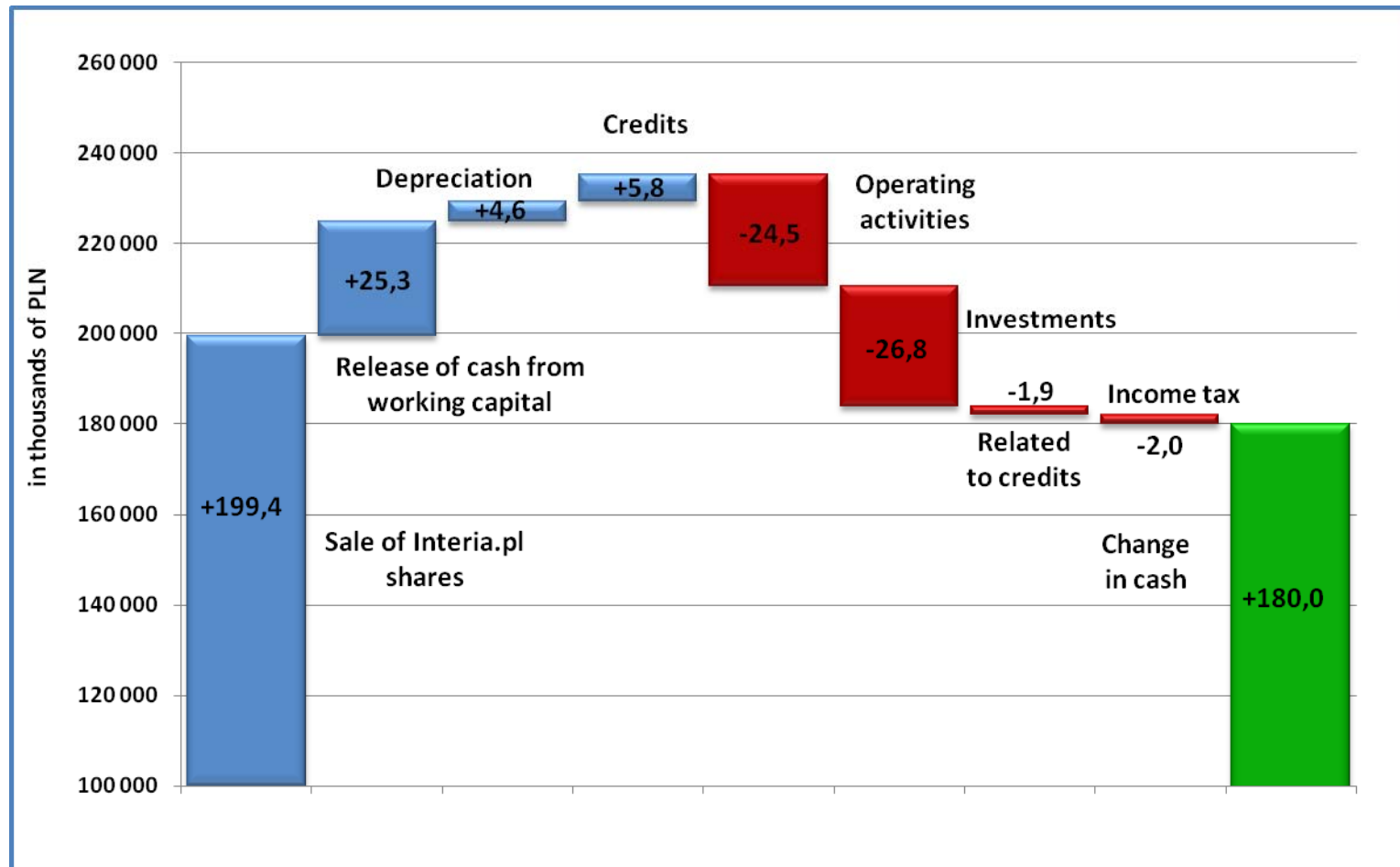
**Adjusted Net Profit attributable to
the Company's Shareholders**



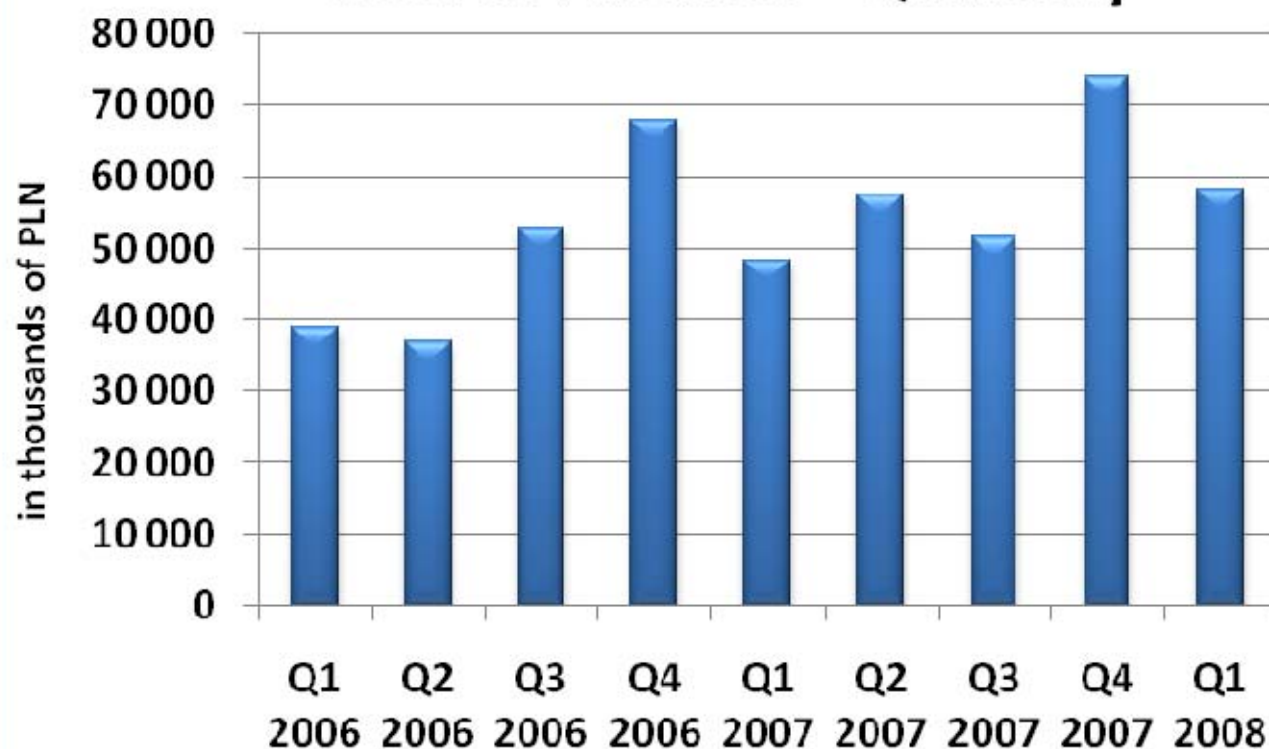
Adjusted EBITDA

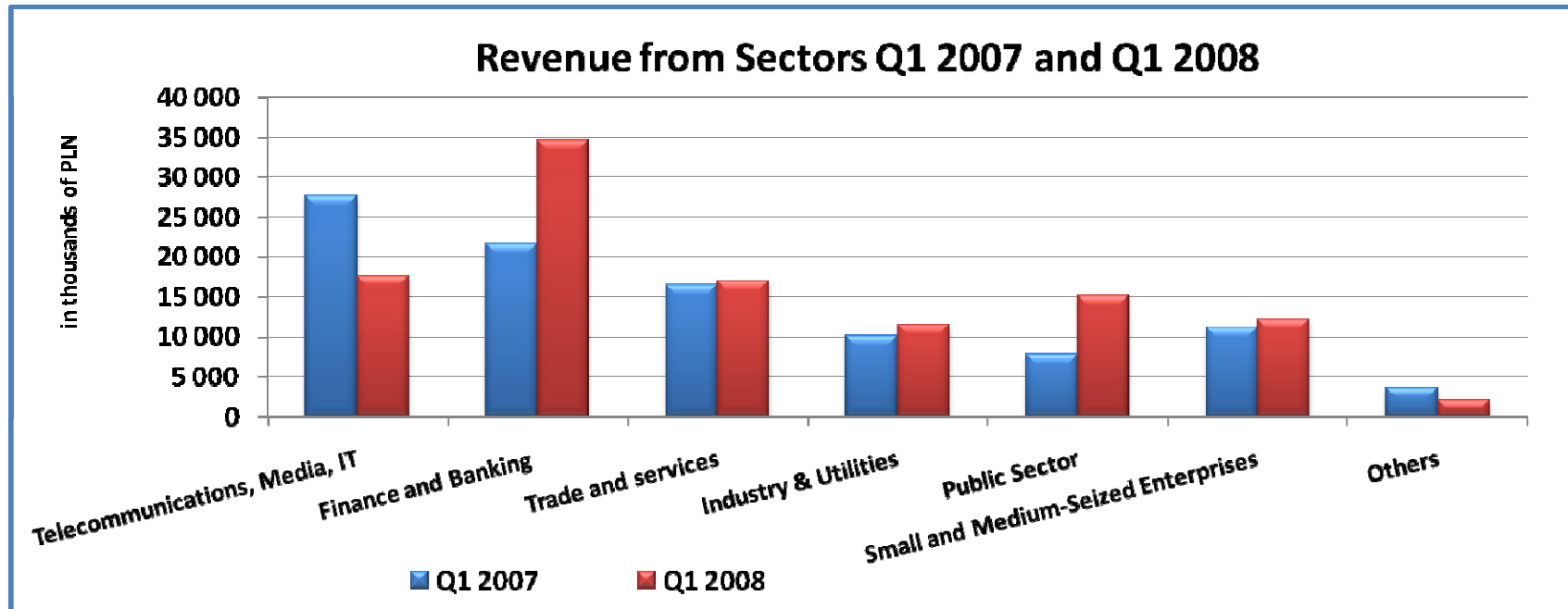


Cash Flow Q1 2008



Manufacturing Costs of Products - Quarterly





Market Sales Structure

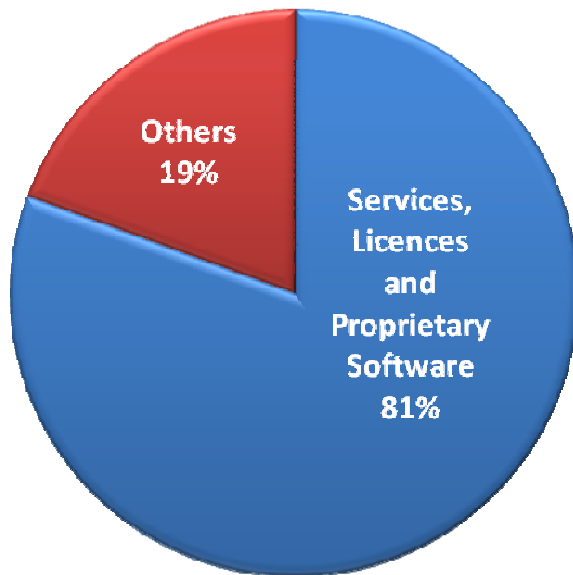
	Q1 2008	%	Q1 2007	%
Telecommunications, Media, IT	17,646	16.0%	27,614	28.1%
Finance and Banking	34,624	31.4%	21,646	22.0%
Trade and Services	17,022	15.4%	16,457	16.7%
Industry & Utilities	11,529	10.4%	10,113	10.3%
Public sector	15,205	13.8%	7,841	8.0%
Small and Medium-Seized Enterprises	12,234	11.1%	11,110	11.3%
Others	2,072	1.9%	3,595	3.6%
Total	110,332	100.0%	98,376	100.0%

Products Sales Structure

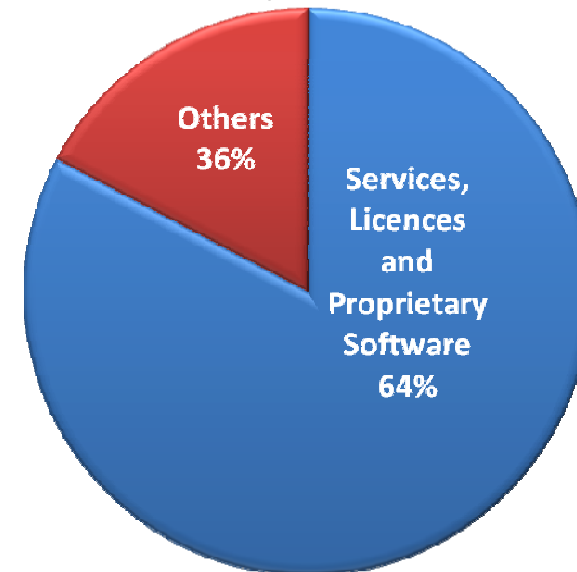
	Q1 2008	%	Q1 2007	%
Services	66,457	60.2%	64,927	66.0%
Proprietary software	24,851	22.5%	14,345	14.6%
Third-party software	6,999	6.4%	8,487	8.6%
Hardware	9,668	8.8%	7,872	8.0%
Others	2,357	2.1%	2,745	2.8%
Total	110,332	100.0%	98,376	100.0%

Products Sales Structure

**Sales Structure
Q1 2007**



**Sales Structure
Q1 2008**



Revenue	Q1 2008	%	Q1 2007	%
Domestic	85,490	77.5%	74,634	75.9%
Export	24,842	22.5%	23,742	24.1%
Total	110,332	100.0%	98,376	100.0%

Rise in the Quality of Human Resources

We have reduced growth rate of employment in Poland:

In 2006 we were creating 50 workplaces per one month (600 workplaces during the whole year)

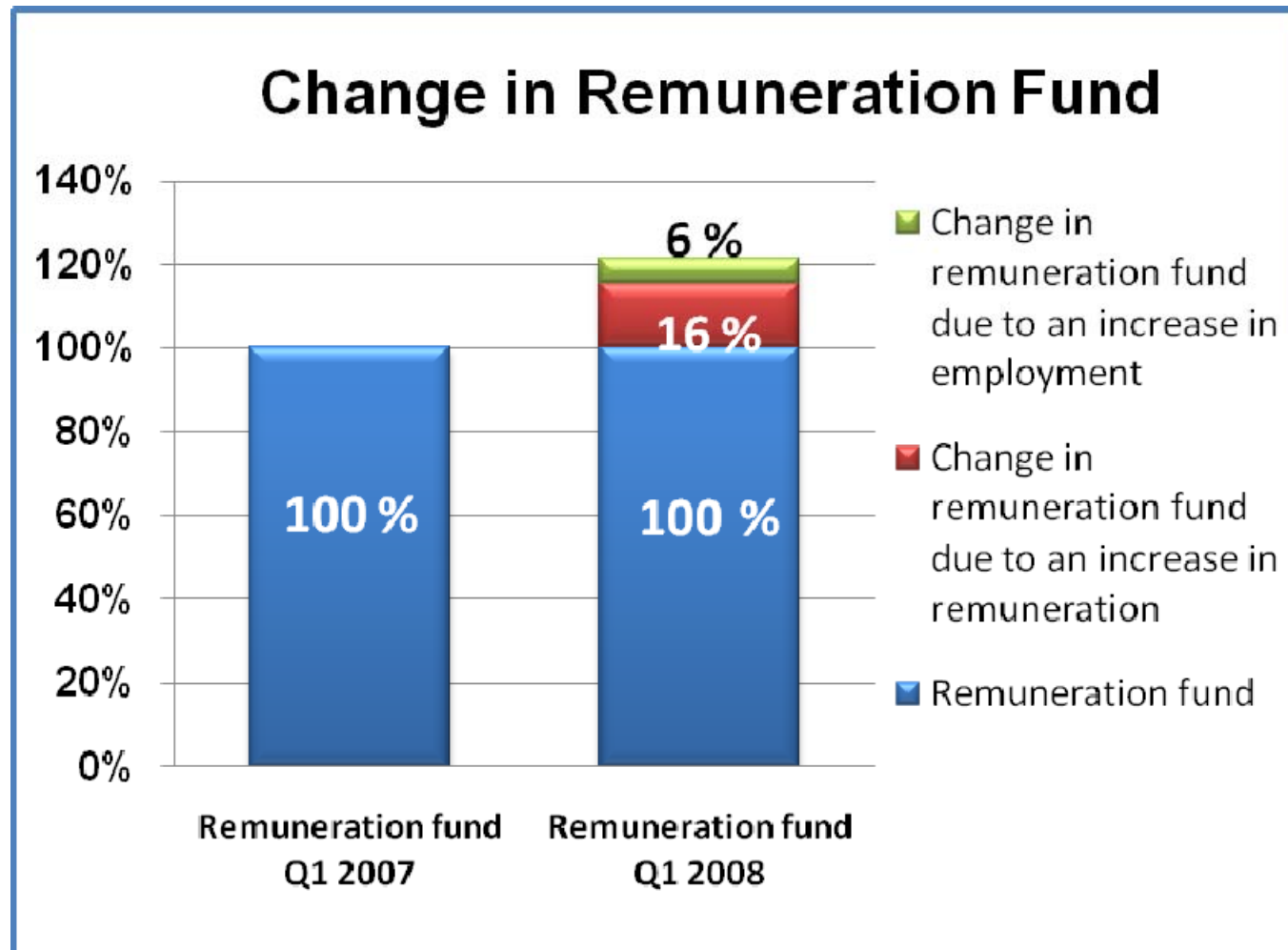
In 2007 we were creating 30 workplaces per one month

In Q1 2008 level of employment was comparable to that in December 2007

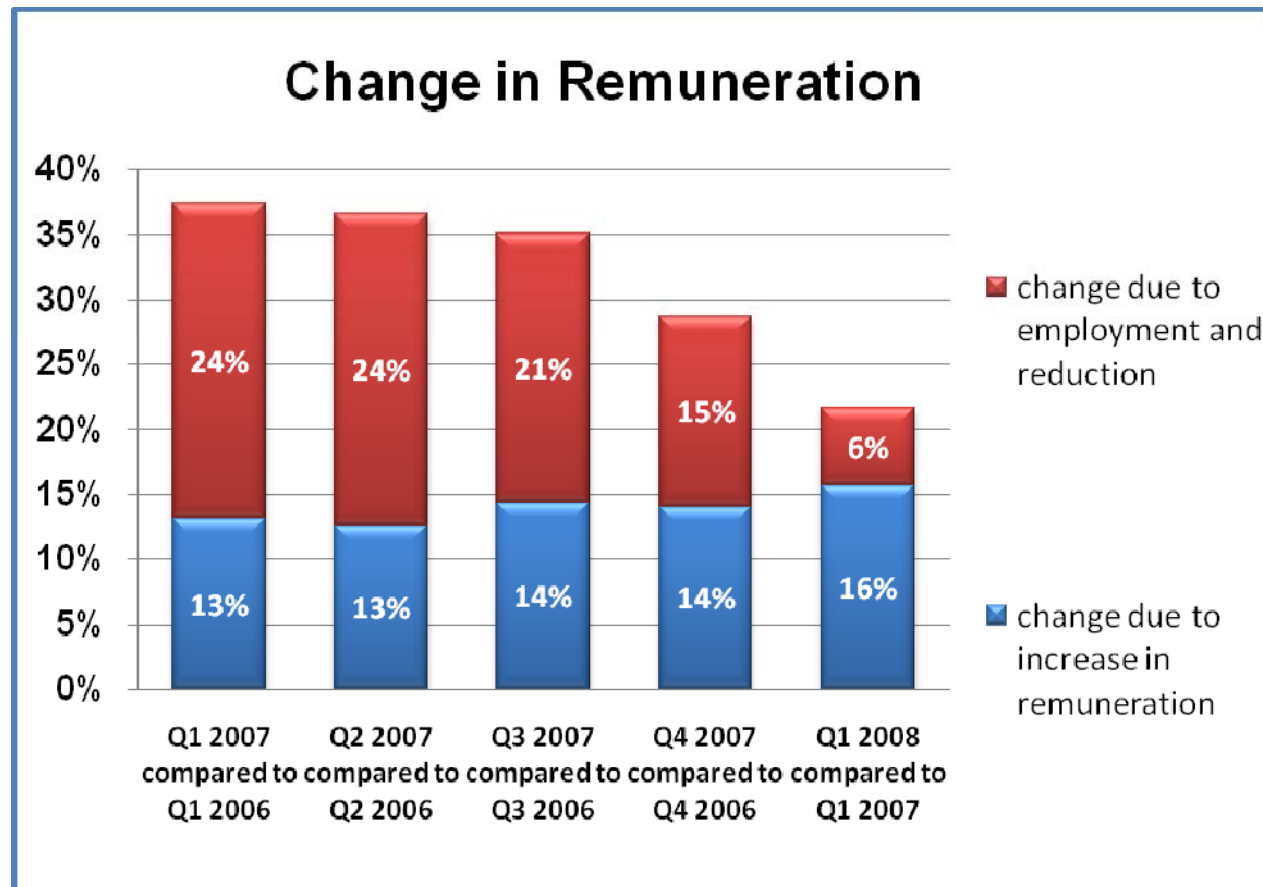
Employment criterion in Comarch were significantly increased in relation to already employed persons as well as new employees

Increase in employment in 2008 should not exceed 200 persons

Increase in Remuneration Fund in Comarch Group Q1 2008 to Q1 2007 an increase of 22 %



Increase in Employment Costs



2008

Backlog

As at 30 April, revenues contracted for the current year amount to 450 million PLN and are higher by 10,3% than in the previous year

Contracted revenues from sales of services and proprietary software are higher by 15% than in the previous year

Share of export sales in total sales has remained at the level of 20%

Share of export sales in sales of proprietary services and licences has remained at the level of 30%

Estimated Results in 2008

In revenues we expect an increase of 15% up to over 660 millions

In EBIT margin we expect an increase up to over 8%
and EBITDA should remain at the level of over 10%

Activities Destinations in 2008

- Increase in expenses for brand promotion and marketing in Germany
- Slow down in employment growth and costs of employment (a significant increase in remuneration was incurred in 2007)
- Increase in the company's productivity by implementation of advanced IT management procedures
- Increase in efficiency of foreign activities

We do not slow down development of the company however on the current development stage we put more attention to profitability of contracts, activities efficiency and quality of deliveries to clients

Comarch Investment Fund

Comarch Corporate Finance Closed Investment Fund

- iMed24 S.A., the first company of the fund has been registered. It began its activities in April 2008 (capital of 10 million PLN). It conducts IT project related to Electronic Health Resources.
- Bonus Development Sp. z o.o. SKA (100% of votes held by CCF CIF) has purchased a real estate for development of the branch in Łódź and Comarch Data Centre. The acquisition costs amounted to 10 million PLN. The total planned investment expenses amount to 25 million PLN.
- Other companies will start their activities by the end of this year
- Financial results of the companies of the fund are consolidated with Comarch operating result

CORPORATE

COMARCH
INFORMATION TECHNOLOGY

Thank you

