

**COMARCH CAPITAL GROUP
KRAKOW, AL. JANA PAWŁA II 39A**

**CONSOLIDATED FINANCIAL STATEMENT
FOR 2008
AS WELL AS
OPINION OF AN INDEPENDANT AUDITOR
AND
REPORT OF AN AUDITOR**

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CONSOLIDATED FINANCIAL STATEMENT OF THE COMARCH CAPITAL GROUP FOR 2008

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REPORT OF THE MANAGEMENT BOARD

OPINION OF AN INDEPENDENT AUDITOR

To the Shareholders and the Board of Supervisors of ComArch S.A.

We have conducted an audit of the ComArch S.A. Capital Group's consolidated financial report that appears above. The capital group's dominant entity is ComArch S.A. with its registered seat at Al. Jana Pawła II 39A, Kraków. We audited:

- consolidated balance sheet as at the 31st of December, 2008, with total assets, total equity and liabilities amounting to 915,247 thousand PLN;
- consolidated income statement for the period from the 1st of January, 2008 to the 31st of December, 2008, with the net profit for the year amounting to 201,222 thousand PLN;
- changes in consolidated equity for the period from the 1st of January, 2008 to the 31st of December, 2008 showing an increase in the value of equity in the amount of 233,394 thousand PLN;
- consolidated cash flow statement for the period from the 1st of January, 2008 to the 31st of December, 2008 showing an increase in cash and cash equivalents in the amount of 146,977 thousand PLN;
- additional information and annotations.

The Management Board of the dominant unit takes responsibility for drawing up the financial report mentioned above. Our task was to investigate and then to express our opinion concerning the reliability, correctness and clarity of this consolidated report.

The consolidated financial report was prepared in full with respect to the twenty-one subsidiaries and SoftM Software und Beratung AG Capital Group, and by the equity method with respect to the single associated entity. The financial reports of eight subsidiaries and consolidated financial report of SoftM Software und Beratung AG Capital Group were subject to an audit by other entities authorized to conduct audits of financial reports. We received the financial statements of the mentioned-above subsidiaries and single associate mentioned above, as well as the conclusions concerning the audited financial reports. It is our opinion that the audit of the consolidated financial report with respect to data concerning these entities is based on the opinions of statutory auditors qualified and authorized to conduct an audit. The data from the subsidiaries' financial reports, for which we relied entirely on the opinions of other statutory auditors, represent 52 % of the consolidated assets, and 45 % of the consolidated revenue from sales, before adjustments made in consolidation.

The audit of the consolidated financial report was prepared and conducted according to:

- provisions of chapter seven of the Act of the 29th of September, 1994 on Accounting (Journal of Laws 2002, no. 76, item 694 with amendments);
- standards for performance of the expert auditor profession, issued by the National Board of Expert Auditors in Poland;

so as to have sufficient certainty that the consolidated financial statement does not include significant errors.

That audit included, in particular, verification confirming amounts and information presented in the consolidated financial statement. The audit included also assessment of the accounting principles applied by the company and significant assessments as well as the general assessment of the consolidated financial statement's presentation.

We are convinced that the audit we carried out ensures sufficient grounds for expressing our opinion.

In our opinion, basing on results of the audit and other expert auditors' opinions, the audited consolidated financial statement for the financial year 2008 was prepared in all significant aspects compliant with the International Financial Reporting Standards, as approved by the European Union. This financial statement presents a true and fair view on the equity and financial situation of the Capital Group as at the 31st of December, 2008 and on the financial result for financial year from the 1st of January to the 31st of December, 2008.

The report regarding the activities of the Capital Group in 2008 is complete in the sense of art. 49 sec. 2 of the Act on Accounting and 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, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state and included information come directly from the audited financial statement and are compliant with it.

.....
Radosław Kuboszek
Expert auditor
Registration no. 90029/6847

.....
persons representing the company

.....
entity entitled to audit the financial
statements registered in the list of entities
entitled under item no. 73
(the list of KRBR)

Warsaw, 30th of April, 2009

**THE REPORT SUPPLEMENTING THE OPINION
FROM THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR 2008**

I. GENERAL INFORMATION

1. General Characteristics of the Company

The dominant unit of the Capital Group operates under the company name of ComArch Spółka Akcyjna. The city of Krakow, Al. Jana Pawła II 39 A is the seat of the company.

The company operates in the form of a joint stock company, formed with a notarial deed on the 30th of November, 1994 by notary, Maria Kwiecińska-Stybel in Krakow (Repertory No. A 5209/94).

Pursuant to the notice dated the 20th of December, 1994, the company was registered in division B, at number RHB 3218 of a commercial register of the District Court for Kraków-Śródmieście, Economic Division of the National Court Register in Krakow. Currently, the company is registered at no. KRS 0000057567 in the register of business entities of the District Court for Kraków-Śródmieście, Economic Division of the National Court Register in Krakow.

The company's Tax Identification Number is 677-00-65-406 and was given by the Tax Office, Kraków-Sródmieście in Krakow on the 1st of August, 2000.

On the 14th of July, 2000, the Statistical Office registered the company at REGON no. 350527377.

The company operates compliant with the provisions of the Commercial Companies Code.

It also operates compliant with the permit on business activities in the Special Economic Zone in Krakow.

According to the company's statute, the subject matter of the company's activities is:

- advisement within the scope of computer hardware,
- software editing activities,
- other activities within the scope of software,
- data processing,
- database activities,
- maintenance and service of office and accounting devices, and of computer hardware,
- other activities related to informatics,
- wholesale of computers, peripheral devices and software,
- wholesale of electronic elements,
- retail of computers and telecommunication hardware,
- retail undertaken through mail-order houses ,
- production of computers and other data processing hardware,
- production of radio, tele-IT and telecommunication hardware and devices,
- production of systems to run industrial processes,
- reproduction of computer data carriers,
- stationery telephony and telegraphy,
- mobile telephony,
- data transmission,
- radio communication,

- other telecommunication activities,
- research and development work within the scope of technical sciences,
- research and development work within the scope of mathematics and physical sciences as well as astronomy,
- financial leasing services,
- rental of machines, office devices and computer hardware,
- rental of real estate properties on its own account,
- the purchase and sales of real estate properties on its own account,
- intermediation within the scope of real estate properties' dealing,
- continual education of adults and other forms of education,
- road transport of items by motor vehicle,
- warehousing and storage of items in other storage facilities.

During the audited period, the company operates within IT business.

As at the 31st of December, 2008, the company's share capital accounted for 7,969,596.00 PLN and was divided into 6,202,796 ordinary shares of nominal value of 1 PLN each and 1,757,800 registered shares of nominal value of 1.00 PLN each. Registered shares are preferential for voting so that 5 votes in the General Meeting correspond with each share. As at the 31st of December, 2008, shareholders holding, directly or indirectly by subsidiary entities, at least 5 % of the total number of votes in the general meeting of ComArch S.A. are:

- Janusz Filipiak – 31.63 % in the company's share capital (39.37% of votes at the AGM),
- Elżbieta Filipiak – 10.04% in the company's share capital (26.65% of votes at the AGM),
- Elżbieta and Janusz Filipiak – 1.18% in the company's share capital (3.13% of votes at the AGM),
- Customers of BZ WBK AIB Asset Management S.A. –30.94% in the company's share capital (16.43% of votes at the AGM).

Within the financial year there were no changes in the company's share capital.

After the balance sheet date there were the following changes in the company's share capital:

On the 5th of January, 2009, due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities passed on the 23rd of December, 2008, rights attached to 9,400 series A shares have been changed. As at the date of preparing the financial report, total number of votes at the issuer's general meeting after conversion amounts to 14,954,196.

As at the 31st of December, 2008, the equity was 534,174 thousand PLN, including capital attributable to the shareholders of the company was 496,194 thousand PLN.

The financial year of the Capital Group is the calendar year.

At the date of this report, the members of the Management Board are:

- | | |
|----------------------|---|
| – Janusz Filipiak | - President of the Management Board, |
| – Piotr Reichert | - Vice-President of the Management Board, |
| – Paweł Prokop | - Vice-President of the Management Board, |
| – Marcin Warwas | - Vice-President of the Management Board, |
| – Zbigniew Rymarczyk | - Vice-President of the Management Board, |
| – Piotr Piątosza | - Vice-President of the Management Board, |
| – Konrad Tarański | - Vice-President of the Management Board. |

During the audited period, the following changes in the membership of the company's Management Board occurred:

- On the 25th of June, 2008, at the Annual General Meeting Konrad Tarański was appointed to the post of Vice-President of the Management Board of ComArch S.A.

The above-mentioned changes were registered in the correct court register.

As at the 31st of December, 2008, the Comarch Capital Group consists of the following entities:

- the dominant unit – ComArch S.A., and
- subsidiaries:
 - ComArch, Inc. - a subsidiary in 100 %,
 - ComArch Software AG - a subsidiary in 100 %,
 - ComArch Middle East FZ-LCC - a subsidiary in 100 %,
 - ComArch s.r.o - a subsidiary in 100 %,
 - ComArch LLC - a subsidiary in 100 %,
 - ComArch Panama, Inc. - an indirect subsidiary in 100%,
 - UAB ComArch - a subsidiary in 100 %,
 - OOO ComArch - a subsidiary in 100 %,
 - ComArch Software SARL - an indirect subsidiary in 100%,
 - ComArch R&D SARL - an indirect subsidiary in 70%,
 - SoftM Software und Beratung AG - an indirect subsidiary in 50.15%,
 - CA Services S.A. - a subsidiary in 99.90%,
 - MKS Cracovia SSA - a subsidiary in 49.15%,
 - Comarch Management Sp. z o.o. - a subsidiary in 100 %,
 - Comarch Management Sp. z o.o. SKA - an indirect subsidiary in 100%,
 - Comarch Corporate Finance FIZ - a subsidiary in 100 %,
- Companies in SoftM Software und Beratung AG Capital Group:
 - SoftM Solutions GmbH - a subsidiary in 100 % (through SoftM Software und Beratung AG)
 - SoftM Software und Beratung - a subsidiary in 100 % (through SoftM Software und Beratung AG),
 - Schilling Software GmbH - a subsidiary in 100 % (through SoftM Software und Beratung AG),
 - SoftM Systemintegration GmbH - a subsidiary in 100 % (through SoftM Software und Beratung AG),
 - SoftM Semiramis GmbH % Co. KG - a subsidiary in 100 % (through SoftM Software und Beratung AG),
 - SoftM Verwaltung GmbH - a subsidiary in 100 % (through SoftM Software und Beratung AG),
 - SoftM Software Und Beratung GmbH - a subsidiary in 100 % (through SoftM Software und Beratung AG),
 - SoftM Solutions GmbH - a subsidiary in 100 % (through SoftM Software und Beratung AG),
 - SoftM Software Und Beratung - a subsidiary in 100 % (through SoftM Software und Beratung AG),
 - SoftM France S.A.R.L - a subsidiary in 100 % (through SoftM Software und Beratung AG),
 - Solitas Informatik AG (Schweiz) - a subsidiary in 100 % (through SoftM Software und Beratung AG),

- SoftM Czech Republic s.r.o. - a subsidiary in 100 % (through SoftM Software und Beratung AG),
- SoftM Polska sp. z o.o. - a subsidiary in 100 % (through SoftM Software und Beratung AG).
- the subsidiaries through Comarch Corporate Finance FIZ:
 - iMed 24 S.A. - a subsidiary in 100 % (through Comarch Corporate Finance FIZ),
 - iFin24 S.A. - a subsidiary in 100 % (through Comarch Corporate Finance FIZ),
 - iReward24 S.A. - a subsidiary in 100 % (through Comarch Corporate Finance FIZ),
 - Infrastruktura24 S.A. - a subsidiary in 100 % through (Comarch Corporate Finance FIZ),
 - Comarch Management sp. z o.o. SKA - a subsidiary in 87.65 % (through Comarch Corporate Finance FIZ),
 - Bonus Development sp. z o.o. SKA - an indirect subsidiary in 99.12 % through Comarch Corporate Finance FIZ,
 - Bonus Management sp. z o.o. SKA - a subsidiary in 97.59 % (through Comarch Corporate Finance FIZ).
- the associated units:
 - through SoftM Software und Beratung AG:
 - d.velop (Schweiz) AG with its registered seat in Buchs in Switzerland (49.00 % votes held by SoftM Software und Beratung AG),
 - KEK Anwendungssysteme GmbH with its registered seat in Munich in Germany (30.00 % votes held by SoftM Software und Beratung AG).
 - through ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty:
 - Sodigital Spółka z o.o. (30.72% votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty).

The consolidated financial statement as at the 31st of December, 2008 comprises the following companies:

a) the dominant unit – ComArch S.A.

The audit of the financial statement of the dominant unit was carried out for the financial period from the 1st of January, 2008 to the 31st of December, 2008. Our opinion dated the 30th of April, 2009 included no objections. We would like to draw your attention to the fact that the present report is a financial statement and should primarily serve statute purposes. It cannot constitute the single grounds for assessment of the financial and material situation of the Capital Group, for which the company is a dominant subject. Apart from the financial statement, the company drafts the consolidated financial statements of the Capital Group.

b) companies consolidated with the full method:

Name and seat of the company	% in the share capital	An auditing entity and type of the opinion	Date of the opinion
ComArch, Inc. Miami	100%	was not subject to audit	n/a
ComArch Software AG, Dresden	100%	Alexander Enders, an expert auditor, opinion without objections	21 April 2008
ComArch Middle East FZ-LCC, Dubai	100%	was not subject to audit	n/a
ComArch s.r.o, Bratislava	100%	was not subject to audit	n/a
ComArch LLC, Kiev	100%	was not subject to audit	n/a
ComArch Panama, Inc.	100%	was not subject to audit	n/a
UAB ComArch, Vilnius	100%	was not subject to audit	n/a
OOO ComArch, Moscow	100%	was not subject to audit	n/a
CA Services S.A., Krakow	99.90%	Audit Office FK-Bad Sp. z o.o., opinion without objections	31 March 2009
MKS Cracovia SSA	49.15%	Interfin Sp. z o.o., opinion without objections with explanations	30 March 2009
Comarch Software S.A.R.L	100%	was not subject to audit	n/a
Comarch R&D S.A.R.L.	70%	was not subject to audit	n/a
Comarch Management Sp. z o.o.	100%	was not subject to audit	n/a
Comarch Management Sp. z o.o. SKA	100%	was not subject to audit	n/a
Comarch Corporate Finance FIZ	100%	Europejskie Centrum Audytu Sp. z o.o., opinion without objections	27 March 2009
Bonus Development Sp. z o.o. SKA	99.12%	was not subject to audit	n/a
IMED24 S.A.	100%	Audit Office FK-Bad Sp. z o.o., opinion without objections	31 March 2009
iFIN24 S.A.	100%	Audit Office FK-Bad Sp. z o.o., opinion without objections	31 March 2009
iReward24 S.A.	100%	Audit Office FK-Bad Sp. z o.o., opinion without objections	31 March 2009
Infrastruktura24 S.A.	100%	Audit Office FK-Bad Sp. z o.o., opinion without objections	25 March 2009
Bonus Management Sp. z o.o. SK	97.59%	was not subject to audit	n/a
SoftM Software und Beratung AG Capital Group	50.5%	Akanthus GmbH Wirtschaftsprüfungsgesellschaft, opinion without objections	27 March 2009*

* The consolidated financial statement of SoftM Software und Beratung AG Capital Group was a basis for presentation in the consolidated financial statement of the Comarch S.A. Capital Group. The consolidated statement of SoftM Software und Beratung AG Capital Group included data from 13 subsidiaries and 2 associates.

2. Information regarding the Financial Statement from the Previous Financial Year

For the year 2007, the closing balance of the Capital Group's net activities was 42,418 thousand PLN. The Capital Group's consolidated financial statement for the financial year of 2007 was audited by an expert auditor. An audit was carried out by Deloitte Audyt Sp. z o.o., the entitled auditor. There were no reservations in the opinion of an expert auditor dated the 7th of May, 2008.

The Annual General Meeting that approved the financial statement for the financial year of 2007 was held on the 25th of June, 2008.

On the 26th of June, 2008, in compliance with the law, the consolidated financial statement for the financial year of 2007 was delivered to the National Court Register and on the 7th of July, 2008, it was delivered for publishing in Monitor Polski B. The consolidated financial statement was published in Monitor Polski B on the 13th of February, 2009.

3. Data that Identifies an Entitled Entity and an Expert Auditor Carrying Out an Audit on behalf of the Entity

The audit of the consolidated financial statement was carried out according to a contract dated the 29th of August, 2008, concluded between ComArch S.A. and Deloitte Audyt Sp. z o.o. with its registered seat in Warsaw at ul. Piękna 18. Deloitte Audyt Sp. z o.o. is registered under item no. 73 in the list of entities entitled to audit financial statements (the list of National Council of Auditors). On behalf of the entity entitled to audit financial statements, the audit was carried out under the supervision of the auditor Radosław Kuboszek (register no. 90029/6847) at the dominant unit's seat from the 9th of March, to the 24th of March, 2009, as well as outside the company's seat till the 30th of April, 2009.

On the 7th of August, 2008, according to the authorisation that is included in art. 19 sec. 2 of the dominant unit's statute, the Board of Supervisors selected the entitled auditor.

Deloitte Audyt Sp. z o.o. and auditor Radosław Kuboszek confirm that they are entitled to audit financial statements and perform the conditions specified in art. 66 sec. 2 and 3 of the Act on Accounting, to provide a fair and independent opinion regarding the consolidated financial statement of the Capital Group.

4. Data Availability and Statements of the Entity's Management

There were no limitations within the audit.

During the audit, all demanded documents and data were made available to the entitled entity and expert auditor, as well, comprehensive information and explanations were also granted. That was, among other things, confirmed by a written statement from the company's Management Board dated the 30th of April, 2009.

5. Equity and Financial Situation of the Capital Group

Below is the basic data from the income statement and financial ratios describing the Capital Group's financial result, its equity and financial situation compared to parallel data for the previous years.

<u>Basic data from income statement (in thousands of PLN)</u>	<u>2008</u>	<u>2007</u>
Revenues from sales	700,965	581,048
Costs from operating activities	657,332	(539,063)
Finance costs	198,644	(1,749)
Share in profits/losses of associates	(42)	3,262
Income tax	(43,299)	(3,101)
Net profit (loss)	201,222	42,418
<u>Profitability ratios</u>	<u>2008</u>	<u>2007</u>
– sales margin	7%	8%
– net margin	29%	7%
– return on equity	60%	16%
<u>Efficiency ratios:</u>		<u>2007</u>
– assets turnover ratio	0.77	1.04
– receivables turnover ratio (days)	113	106
– liabilities turnover ratio (days)	92	95
– inventories turnover ratio (days)	17	18
<u>Liquidity/net working capital</u>	<u>2008</u>	<u>2007</u>
– debt rate	42%	46%
– degree of covering assets with equity	58%	54%
– net working capital (in thousands of PLN)	283,832	135,003
– liquidity ratio	2.28	1.79
– cash to current liabilities ratio	2.14	1.60

An analysis of the above amounts and ratios indicates the following tendencies in 2008:

- slight decrease in sales margin,
- significant increase in net margin and return on equity,
- decrease in efficiency ratios excluding receivables turnover ratio,
- decrease in debt rate and increase in degree of covering assets with equity,
- increases in liquidity ratios.

II. DETAILED INFORMATION

1. Information on Audited Consolidated Financial Statement

The audited consolidated financial statement was prepared as at the 31st of December, 2008 and includes:

- consolidated balance sheet as at the 31st of December, 2008, with total assets, total equity and liabilities amounting to 915,247 million PLN;
- consolidated income statement for the period from the 1st of January, 2008 to the 31st of December, 2008, with the net profit for the year amounting to 201,222 million PLN;
- changes in consolidated equity for the period from the 1st of January, 2008 to the 31st of December, 2008 showing an increase in the value of equity in the amount of 233,394 million PLN;
- consolidated cash flow statement for the period from the 1st of January, 2008 to the 31st of December, 2008 showing an increase in cash and cash equivalents in the amount of 146,977 million PLN;
- additional information and annotations.

The structure of assets, equity and liabilities, and items that create the financial result is presented in the financial statement.

The audit covered the period from the 1st of January to the 31st of December, 2008 and consisted mostly of:

- auditing the correctness and reliability of the consolidated financial statement prepared by the Management Board of the dominant unit,
- auditing the consolidating documentation,
- assessing the correctness of the methods and procedures applied during consolidation,
- reviewing the opinions and reports from the audit of the consolidated subsidiaries and associates prepared by other expert auditors,
- consolidated but not audited companies: executing procedures enabling confirmation of correctness of these companies presentation in the consolidated financial statement.

The audit of the consolidated financial statement was carried out in compliance with the law and with the statutory auditor's professional code of conduct issued by the National Council of Statutory Auditors.

2. Consolidating Documentation

The dominant unit presented the following consolidating documentation:

- 1) financial statements of the related entities, including:
 - a) primary (original) financial statements of the related entities,
 - b) financial statements of the related entities prepared according to mandatory accounting regulations,

- c) transformation of the previously published consolidated financial statements into principles included in International Financial Reporting Standards,
- 2) all corrections and eliminations made during consolidation that are necessary to prepare the consolidated financial statement,
- 3) calculating the company's goodwill.

Principles of preparing the consolidated financial statements

This consolidated financial statement for the 12 months ended 31 December 2008 was prepared pursuant to the International Financial Reporting Standards (IFRS) as approved by the European Union.

Specification of the Capital Group's entities

When specifying the scope and methods of consolidation, as well as the relations of dependency, IFRS principles were applied.

Financial year

This consolidated financial statement was prepared as at the same balance sheet date and for the same financial year as the financial statement of the dominant unit – ComArch S.A. Financial statements for the consolidated subsidiaries and associates were prepared as at the same balance sheet date as the dominant unit. The financial year of the consolidated subsidiaries and associates ended on the 31st of December, 2008.

Consolidation method

Consolidation of the Capital Group's financial statement in relation to the subsidiaries was conducted using the full method by summing all the appropriate items from the dominant unit and the consolidated subsidiaries, as well as SoftM Software und Beratung AG Capital Group's financial statements in the full amount. The consolidated financial statement of the SoftM Software und Beratung AG Capital Group that was included in the consolidated financial statement of the ComArch S.A. Capital Group included data from 13 subsidiaries and 2 associates.

After summing; corrections and consolidating eliminations were made, which include:

- acquisition value of shares held by the dominant unit in the subsidiaries and that part of the subsidiaries' net assets corresponding to the share of the dominant unit in the property of these entities,
- mutual receivables and liabilities of the consolidated entities,
- significant revenue and costs related to operations between consolidated entities.

In relation to the associates the equity method was applied. The value of the share of the dominant unit in the associate was adjusted in the interest of the dominant unit by the increase in the associate's equity occurring within the consolidating period.

4. Completeness and Correctness in the Preparation of the Additional Information and Commentary and the Report Regarding the Activities of the Capital Group

The dominant unit confirmed that it had been appropriate to use a principle of business continuation when preparing the financial statement. Methods of assets, liabilities and equity valuation, the establishment of financial result and the method of consolidated financial statement preparation were completely and correctly described in additional information and commentary in the consolidated financial statement.

The dominant unit prepared additional information and commentary in tabular notes related to the particular items of the balance sheet, income statement and descriptions compliant with the IFRS regulations.

Commentary notes to the items: property, plant and equipment, intangible assets, investment, liabilities and provisions correctly present increases and decreases as well as the reasons for these changes during the financial year.

Restriction in possibility of administration of the particular assets that are presented in the balance sheet was presented due to hedges made in the interest of creditors.

The dominant unit presented correctly particular items of assets, equity and liabilities, income statement. Consolidated balance sheet, consolidated income statement, changes in consolidated equity, consolidated cash flow statement as well as additional notes, information and commentary that are the integral part, clearly present all information that is compliant with requirements specified in the IFRS.

The Management Board prepared and attached the report regarding the activities of the Capital Group in 2008 to the financial statement. This report contains information that is required by art. 49 sec. 2 of the Accounting Act and 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, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state. We've audited this report concerning the presented information that has a direct source in the audited financial statement.

5. Final Information and Arrangements

The Management Board's declarations

Deloitte Audyt Sp. z o.o. and an expert auditor received a written statement from the dominant unit's Management Board, which states that the Capital Group complies with the law.

.....
Radosław Kuboszek
Expert auditor
Registration no. 90029/6847

.....
persons representing the company

.....
entity entitled to audit the financial
statements registered in the list of
entities entitled under item no. 73
(the list of KRBR)

Warsaw, 30th of April, 2009

Kraków, 30th April 2009

Dear Shareholders

2008 was yet another successful year of rapid development for the Comarch Group. Its revenue from sales increased by 20 % and accounted for PLN 700 million, operating profit amounted to PLN 45.9 million and EBIT margin reached 6.6%. The structure of the Comarch Group expanded considerably as a result of acquisition of the German company SoftM Software und Beratung AG, as well as the dynamic growth of other dependent companies.

In 2008, the Comarch Group continued to pursue its long-term growth strategy based on proprietary products. The Comarch brand, after several years of international expansion, is renowned domestically and internationally and is associated with technologically advanced IT systems, high quality services and a professional customer-focused approach. Comarch systems support customers from various branches in more than twenty countries not only in Central Europe, but also in Western Europe, both the Americas and in the Middle East. The Comarch Group's strategy guidelines for the coming year include strengthening of the Group's market position in Western Europe, particularly in the DACH area (Germany, Austria and Switzerland). In order to do this, the Comarch Group plans to intensify marketing operations and introduce new product groups on foreign markets. The Comarch Group is one of the largest IT enterprises on the domestic market and realizes a large number of projects in all sectors of economy. The essential contracts acquired in the previous year include contracts for delivery of many IT systems for the banking sector, contracts for delivery of educational software as well as hardware, as well as implementations of turn-key solutions for the public sector, subsequent contracts for implementation of loyalty systems (international and domestic fuel concerns, airlines), as well as first deliveries of Altum software to German customers.

In order to maintain the long-term competitive advantage, Comarch has concentrated vast effort into investing in human resources, the most modern technologies and new, innovative products. Expenditure for research and development exceeded 13% of sales revenues, and Comarch allotted both the company's own means for, as well as those proactively acquired from the European Funds. Thanks to investments Comarch continuously strengthens its market position among companies from the IT domain, as a technologically advanced engineering company, with a unique portfolio of its own products.

One of the most important operations for Comarch Group in 2008 was acquiring control of the German ERP software producer, SoftM Software und Beratung AG. Thanks to the cooperation with SoftM, Comarch now has the possibility to target a wide group of customers with the company's comprehensive product offer, on strategically important markets in Western Europe, which will secure a continuation of the dynamic growth of the company on foreign markets in the subsequent periods of time.

In 2008 Comarch continued to expand its production resources. At the beginning of 2009, the fourth conference and office building in the Kraków Special Economic Zone was completed and ready for use. As a result, Comarch now has high quality workspace for various types of enterprises, with the participation of customers and employees.

The Comarch S.A. Management Board will make every effort to ensure that the steady growth of the company extends in harmony with an increase in efficiency of production, in order to obtain the long-term increase of the company's value for the shareholders.

Professor Janusz Filipiak
President of the Management Board
ComArch SA

FINANCIAL SUPERVISION AUTHORITY

CONSOLIDATED ANNUAL REPORT RS 2008

year

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

for financial year 2008 from 2008-01-01 to 2008-12-31
including consolidated annual financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
date of publication 2009-04-30

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>
31-864 <small>(postal code)</small>	Kraków <small>(city)</small>
Al. Jana Pawła II <small>(street)</small>	39A <small>(number)</small>
012 646 10 00 <small>(telephone number)</small>	012 646 11 00 <small>(fax)</small>
investor@comarch.pl <small>(e-mail)</small>	www.comarch.pl <small>(www)</small>
677-00-65-406 <small>(NIP)</small>	350527377 <small>(REGON)</small>

Deloitte Audyt Sp. z o.o.
(An auditor entitled to audit financial statements)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	2008	2007	2008	2007
I. Net revenues from sales of products, goods and materials	700,965	581,048	198,456	153,847
II. Profit (loss) on operating activities	45,919	44,006	13,000	11,652
III. Gross profit (loss)	244,521	45,519	69,228	12,052
IV. Net profit (loss)	201,222	42,418	56,970	11,231
V. Cash flows from operating activities	53,861	39,185	15,249	10,375
VI. Cash flows from investing activities	70,892	-59,183	20,071	-15,670
VII. Cash flows from financing activities	22,224	24,973	6,292	6,612
VIII. Total net cash flows	146,977	4,975	41,612	1,317
IX. Total assets	915,247	558,489	219,357	155,915
X. Liabilities and provisions for liabilities	381,073	257,709	91,332	71,946
XI. Non-current liabilities	158,817	87,155	38,064	24,331
XII. Current liabilities	222,256	170,554	53,268	47,614
XIII. Equity	534,174	300,780	128,026	83,970
XIV. Share capital	7,960	7,960	1,908	2,222
XV. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
XVI. Earnings (losses) per single share (PLN/EURO)	25.01	5.46	7.08	1.45
XVII. Diluted earnings (losses) per single share (PLN/EURO)	25.01	5.46	7.08	1.45
XVIII. Book value per single share (PLN/EURO)	67.10	37.78	16.08	10.55
XIX. Diluted book value per single share (PLN/EURO)	67.10	37.78	16.08	10.55

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 01.01.2008 to 31.12.2008: 3.5321;
 - arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2007 to 31.12.2007: 3.7768;
 The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
 - 31.12.2008: 4.1724;
 - 31.12.2007: 3.5820.

ANNUAL REPORT INCLUDES:

File	Description
2411 Opinion -consolidated.pdf	Opinion of an Auditor entitled to Audit Financial Statements – attachment no. 1
2411 Report -consolidated.pdf	Report of an Auditor entitled to Audit Financial Statements- attachment no. 2
Letter of the President of The Management Board.pdf	Letter of the President of The Management Board- attachment no. 3
Consolidated Financial Statement.pdf	Consolidated Financial Statement attachment no. 4
Report of the Management Board.pdf	Report of the Management Board- attachment no. 5
The Management Board's statement regarding the independent auditor.pdf	The Management Board's statement regarding the independent auditor- attachment no. 6
The Management Board's statement regarding the reliability of the financial statement.pdf	The Management Board's statement regarding the reliability of the financial statement- attachment no. 7
Report regarding Corporate Governance Principles.pdf	Report regarding Corporate Governance Principles- attachment no.8

SIGNATURES OF ALL MEMBERS OF THE BOARD

Date	Name and surname	Position	Signature
2009-04-30	Janusz Filipiak	President of the Management Board	
2009-04-30	Piotr Piątosza	Vice-President of the Management Board	
2009-04-30	Paweł Prokop	Vice-President of the Management Board	
2009-04-30	Piotr Reichert	Vice-President of the Management Board	
2009-04-30	Zbigniew Rymarczyk	Vice-President of the Management Board	
2009-04-30	Konrad Tarański	Vice-President of the Management Board	
2009-04-30	Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Date	Name and surname	Position	Signature
2009-04-30	Maria Smolińska	Head Accountant	

COMARCH CAPITAL GROUP CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR 2008

All amounts are expressed in thousands of PLN unless otherwise indicated

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I. Consolidated Balance Sheet

	Note	At 31 December 2008	At 31 December 2007
ASSETS			
Non-current assets			
Property, plant and equipment	3.3	257,137	182,633
Goodwill	3.4	26,328	3,284
Other intangible assets	3.5	98,666	35,559
Non-current prepayments	3.6	8,350	8,458
Investments in subsidiaries		-	-
Investments in associates	3.7	1,252	-
Other investments		106	106
Deferred income tax assets	3.21	12,713	12,341
Other receivables		1,741	-
		406,293	242,381
Current assets			
Inventories	3.8	29,551	32,839
Trade and other receivables	3.12	244,645	188,550
Current income tax receivables		240	-
Long-term contracts receivables	3.18	12,191	17,806
Available-for-sale financial assets	3.10	129	-
Other financial assets at fair value – derivative financial instruments	3.11	-	-
Cash and cash equivalents	3.13	219,333	66,362
		506,089	305,557
Assets designated for sale	3.14	2,865	10,551
TOTAL ASSETS		915,247	558,489
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.15	7,960	7,960
Other capitals	3.16	134,818	128,875
Exchange differences	3.29	4,894	321
Net profit for the current period		199,126	42,770
Retained earnings		149,396	106,626
		496,194	286,552
Minority interest	3.16	37,980	14,228
Total equity		534,174	300,780
LIABILITIES			
Non-current liabilities			
Credit and loans	3.19	94,400	77,739
Other liabilities	3.17	-	113
Deferred income tax liabilities	3.21	59,959	6,634
Provisions for other liabilities and charges	3.22	4,458	2,669
		158,817	87,155
Current liabilities			
Trade and other payables	3.17	177,171	152,867
Current income tax liabilities		6,111	3,037
Long-term contracts liabilities	3.18	5,730	7,125
Credit and loans	3.19	26,794	4,945
Financial liabilities		97	-
Provisions for other liabilities and charges	3.22	6,353	2,580
		222,256	170,554
Total liabilities		381,073	257,709
TOTAL EQUITY AND LIABILITIES		915,247	558,489

II. Consolidated Income Statement

	Note	12 months ended 31 December 2008	12 months ended 31 December 2007
Revenue	3.23	700,965	581,048
Cost of sales	3.24	(551,021)	(450,690)
Gross profit		149,944	130,358
Other operating income	3.25	2,287	2,021
Sales and marketing costs		(49,238)	(44,370)
Administrative expenses		(46,793)	(36,479)
Other operating expenses	3.26	(10,281)	(7,524)
Operating profit		45,919	44,006
Finance revenue/(costs)-net	3.27	198,644	(1,749)
Including:			
Result on sales of INTERIA.PL S.A. shares		188,900	-
Other		9,744	(1,749)
Share of profit/(loss) of associates	3.7	(42)	3,262
Profit before income tax		244,521	45,519
Income tax expense	3.28	(43,299)	(3,101)
Net profit for the period		201,222	42,418
Attributable to:			
Equity holders of the company		199,126	42,770
Minority interest	3.16	2,096	(352)
		201,222	42,418
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)			
– basic	3.30	25.01	5.46
– diluted		25.01	5.46

III. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders					Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2007	7,519	127,795	463	-	106,626	14,580	256,983
Capital from valuation of the managerial option	-	1,080	-	-	-	-	1,080
Increase in capital	441	-	-	-	-	-	441
<i>Currency translation differences¹</i>	-	-	(142)	-	-	-	(142)
<i>Profit for the period²</i>	-	-	-	42,770	-	(352)	42,418
Total income recognised in equity (1+2)	-	-	(142)	42,770	-	(352)	42,276
Balance at 31 December 2007	7,960	128,875	321	42,770	106,626	14,228	300,780
Balance at 1 January 2008	7,960	128,875	321	42,770	106,626	14,228	300,780
Transferring result for 2007	-	-	-	(42,770)	42,770	-	-
Capital from valuation of the managerial option	-	5,943	-	-	-	-	5,943
Capital from acquisition of SoftM Software und Beratung AG	-	-	-	-	-	21,554	21,554
Increase in capital	-	-	-	-	-	102	102
<i>Currency translation differences¹</i>	-	-	4,573	-	-	-	4,573
<i>Profit for the period²</i>	-	-	-	199,126	-	2,096	201,222
Total income recognised in equity (1+2)	-	-	4,573	199,126	-	2,096	205,795
Balance at 31 December 2008	7,960	134,818	4,894	199,126	149,396	37,980	534,174

IV. Consolidated Cash Flow Statement

	12 months ended 31 December 2008	12 months ended 31 December 2007
Cash flows from operating activities		
Net profit	201,222	42,418
Total adjustments	(144,123)	901
Share in net (gains) losses of related parties valued using the equity method of accounting	56	(3,262)
Depreciation	20,058	17,044
Exchange gains (losses)	7,299	(1,199)
Interest and profit-sharing (dividends)	5,486	4,055
(Profit) loss on investing activities	(157,189)	(863)
Change in inventories	5,559	(12,745)
Change in receivables	(20,436)	(36,306)
Change in liabilities and provisions excluding credits and loans	(10,888)	33,682
Other adjustments	5,932	495
Net profit less total adjustments	57,099	43,319
Income tax paid	(3,238)	(4,134)
Net cash used in operating activities	53,861	39,185
Cash flows from investing activities		
Purchase of assets in an associate	(4,000)	-
Purchase of assets in a subsidiary	(30,260)	-
Purchases of property, plant and equipment	(90,372)	(57,060)
Proceeds from sale of property, plant and equipment	2,635	552
Purchases of intangible assets	(6,747)	(2,791)
Purchases of available-for-sale financial assets	(12,309)	(2,001)
Proceeds from sales of available-for-sale financial assets	206,702	2,117
Granted non-current loans	(1,635)	-
Interest	1,569	-
Other proceeds from financial assets	5,309	-
Other investment proceeds	-	-
Net cash used in investing activities	70,892	(59,183)
Cash flows from financing activities		
Proceeds from equity issue	102	442
Proceeds from credits and loans	32,607	30,909
Repayments of credits and loans	(4,189)	(2,675)
Interest	(6,353)	(3,703)
Other financial proceeds	57	-
Net cash (used in)/generated from financing activities	22,224	24,973
Net change in cash, cash equivalents and bank overdrafts	146,977	4,975
Cash, cash equivalents and bank overdrafts at beginning of the period	66,362	62,790
Positive (negative) exchange differences in cash and bank overdrafts	4,070	(1,403)
Cash, cash equivalents and bank overdrafts at end of the period	217,409	66,362
- including limited disposal	1,224	-

SUPPLEMENTARY INFORMATION

V. Supplementary Information

1. Information about Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which ComArch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A is the dominant unit, include production, trade and services in the fields of IT and telecommunications, PKD 72.22.Z. The registration court for ComArch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. ComArch S.A. holds the dominant share in the Group regarding realised revenues, value of assets and number and volume of executed contracts. ComArch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the dominant unit is not limited.

1.1 Organisational Structure of Comarch Group

On the 31st of December, 2008, the following entities formed the Comarch Group (in parentheses, the share of votes held by ComArch S.A. unless otherwise indicated):

- ComArch Spółka Akcyjna with its registered seat in Krakow,
- ComArch Software AG with its registered seat in Dresden (100.00 %),
 - ComArch Software S.A.R.L. with its registered seat in Lille in France (100.00 % subsidiary of ComArch Software AG),
 - ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by ComArch Software AG),
 - SoftM Software und Beratung AG with its registered seat in Munich in Germany (50.15 % subsidiary of ComArch Software AG),
 - SoftM Solutions GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Software und Beratung Münster GmbH with its registered seat in Münster in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Schilling Software GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Systemintegration GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Software und Beratung GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Solutions GmbH with its registered seat in Kirchbichl in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Software und Beratung Schweiz AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM France S.A.R.L. with its registered seat in Oberhausbergen in France (100.00 % subsidiary of SoftM Software und Beratung AG),
 - Solitas Informatik AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Czech Republic s.r.o. with its registered seat in Pilsen in Czech Republic (100.00 % subsidiary of SoftM Software und Beratung AG),
 - SoftM Polska Sp. z o.o. with its registered seat in Poznań in Poland (100.00 % subsidiary of SoftM Software und Beratung AG),
- ComArch, Inc. with its registered seat in Chicago in United States of America (100.00 %),
 - ComArch Panama, Inc. with its registered seat in Bella Vista-Panama in Panama (100.00 % subsidiary of ComArch, Inc.),
- ComArch Middle East FZ-LCC with its registered seat in Dubai in United Arab Emirates (100.00 %),

SUPPLEMENTARY INFORMATION

- ComArch LLC with its registered seat in Kiev in Ukraine (100.00 %),
- OOO ComArch with its registered seat in Moscow in Russia (100.00 %),
- UAB ComArch with its registered seat in Vilnius in Lithuania (100.00 %),
- ComArch s.r.o. with its registered seat in Bratislava in Slovakia (100.00 %),
- CA Services S.A. with its registered seat in Krakow in Poland (99.90 %),
- ComArch Management Spółka z o. o. (limited liability company) with its registered seat in Krakow in Poland (100.00 %),
- ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty (closed investment fund) with its registered seat in Krakow in Poland (ComArch S.A. holds 100.00 % of issued investment certificates),
 - ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (33.79 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty; 4.76 % votes held by ComArch S.A.; 61.45 % votes from shares purchased by ComArch Management Spółka z o. o. SKA to be redeemed),
 - Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (99.12 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - iMed24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - iFIN24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - iReward24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - Infrastruktura24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
 - Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (97.59 % votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty),
- MKS Cracovia SSA with its registered seat in Krakow in Poland (49.15 %).

Associates of the dominant unit are:

- through SoftM Software und Beratung AG:
 - d.velop (Schweiz) AG with its registered seat in Buchs in Switzerland (49.00 % votes held by SoftM Software und Beratung AG),
 - KEK Anwendungssysteme GmbH with its registered seat in Munich in Germany (30.00 % votes held by SoftM Software und Beratung AG),
- through ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty:
 - Sodigital Spółka z o.o. (30.72% votes held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty).

The associated companies are not consolidated. Shares are valued with equity method.

1.2 Changes in Organisational Structure in 2008

In the first quarter of 2008, the following subsidiaries of Comarch Corporate Finance FIZ were registered: Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna and Bonus Management Sp. z o. o. SK-A.

In the second quarter of 2008, the following subsidiaries of Comarch Corporate Finance FIZ were registered: iFIN24 S.A. and iMed24 S.A.

On the 16th of September, 2008, Limited Liability Company was registered under the company name of ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin, in France. Issuer's subsidiary, ComArch Software AG holds 70 % of ComArch R&D

SUPPLEMENTARY INFORMATION

S.A.R.L. shares, that constitute 70 % of the share capital and 70 % of votes at the meeting of shareholders. The share capital of ComArch R&D S.A.R.L. amounts to 7,500 Euro and consists of 750 shares of nominal value of 10 Euro each.

ComArch Software AG purchased the above-mentioned shares with internal means for the total price of 7,500 Euro.

In the fourth quarter of 2008, ComArch Software AG purchased 50.15 % shares in German company, SoftM Software und Beratung AG, which is listed on the German Stock Exchange, Deutsche Wertpapierbörse in Frankfurt, in Prime Standard segment. Therefore, Comarch Group purchased the whole Group including: SoftM Software und Beratung AG, SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its registered seat in Munich, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań. On the 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO.

In the fourth quarter of 2008, the following subsidiaries of Comarch Corporate Finance FIZ were registered: iReward24 S.A. and Infrastruktura24 S.A.

1.3 Changes in Organisational Structure after the Balance Sheet Date

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG, launched on the 22nd of December, 2008 was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or a 80.89 % share of the total votes at the company's annual general meeting.

1.4 Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. ComArch Software AG, ComArch Software S.A.R.L., ComArch R&D S.A.R.L., ComArch, Inc., ComArch Panama, Inc., ComArch Middle East FZ-LCC, ComArch LLC, OOO ComArch, UAB ComArch acquire contracts in foreign markets and execute them in their entirety or in part. It is planned to stop operations of ComArch s.r.o. CA Services S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group and for contracts executed by Comarch, as well as the provision of outsourcing services. The subject matter of activities of ComArch Management Sp. z o.o., ComArch Management Sp. z o.o SKA and Bonus Management Sp. z o.o. SKA are activities related to IT. Purpose of the ComArch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not ComArch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. SKA are activities related to real estates in Comarch. iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). iFIN24 S.A. conducts an IT project related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium sized enterprises. SoftM Software und Beratung AG is a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry). Activities of other companies in the SoftM Group, i.e. SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its registered

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seat in Münster, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań are identical as activities of SoftM Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

2. Description of the Applied Accounting Principles

This consolidated financial statement for the 12 months ended the 31st of December, 2008 was prepared pursuant to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and interpretations published by the Committee for Interpretation of International Financial Reporting, as approved by the European Union. This financial statement was prepared pursuant to the historical cost principle with the exception of those items that are appraised in another way pursuant to these principles. Preparation of the statement pursuant to IFRS requires a number of estimates to be done and the application of individual judgement. Note 2.3.2 presents those areas of the financial statement, which require significant estimates or for which significant judgement is required.

The financial statement was prepared with the assumption of the continuation of commercial activities by the Comarch Group in the foreseeable future. According to company management, there are no circumstances suggesting any threat to the continuation of activities.

The Comarch Group prepares its income statement in the calculation version, whereas the cash flow statement is prepared according to the indirect method.

The consolidated financial statement of the Comarch Group for the 12 months ended the 31st of December, 2008 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% interest held by ComArch S.A. in subsidiary's share capital
ComArch S.A.	dominant unit	full	
ComArch Software AG	subsidiary	full	100.00 %
ComArch Software S.A.R.L.	subsidiary	full	100.00 % held by ComArch Software AG
ComArch R&D S.A.R.L.	subsidiary	full	70.00 % held by ComArch Software AG
ComArch, Inc.	subsidiary	full	100.00 %
ComArch Panama, Inc.	subsidiary	full	100.00 % held by ComArch, Inc.
ComArch Middle East FZ-LCC	subsidiary	full	100.00 %
ComArch LLC	subsidiary	full	100.00 %
OOO ComArch	subsidiary	full	100.00 %

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UAB ComArch	subsidiary	full	100.00 %
ComArch s.r.o.	subsidiary	full	100.00 %
CA Services S.A.	subsidiary	full	99.90 %
ComArch Management Sp. z o.o.	subsidiary	full	100.00 %
ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100.00 % in total number of investment certificates 33.79 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty, 4.76 % held by ComArch S.A.,
ComArch Management Sp. z o.o. SK-A	subsidiary	full	61.45 % purchased by ComArch Management Sp. z o.o. SKA to be redeemed
Bonus Development Sp. z o.o. SK-A	subsidiary	full	99.12 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
iMED24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
iFIN24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
iReward24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
Infrastruktura24 S.A.	subsidiary	full	100.00 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
Bonus Management Sp. z o.o. SK-A	subsidiary	full	98.78 % held by ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty
MKS Cracovia SSA*	subsidiary	full	49.15 %
SoftM Software und Beratung AG	subsidiary	full	50.15 %
SoftM Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG

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SoftM Software und Beratung Münster GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Schilling Software GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Systemintegration GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Semiramis GmbH & Co. KG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Software und Beratung Schweiz AG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Solitas Informatik AG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Czech Republic s.r.o.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM Polska Sp. z o.o.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG

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

Financial data presented in the income statement for 2008 include financial data for December 2008, when considering companies of the SoftM Group.

2.1 Methods of Valuation of Assets and Liabilities and the Determination of Financial Results

2.1.1 Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The Group has chosen to report using business segment as a basic segment. The basic segments are IT, sport and Internet.

The operations of Comarch's subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the "IT segment"), professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activities related to economic use of Internet (hereinafter referred to as the "Internet segment") and Comarch's real estate management (this activity is restricted in scope and has therefore not been allocated a separate category). The IT segment has a dominant share in sales revenues, profits and assets.

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2.1.2 Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities), over which Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired this difference is recognised directly in the income statement.

Transactions, settlements and unrealised gains on transactions among the Group's entities are eliminated. Unrealised losses are also eliminated, unless the transactions provide evidence for a loss in the value of a provided asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

b) Associates

Associates are all entities over which the Group has significant influence but not control; this generally accompanies a shareholding of between 20 % and 50 % of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised as costs. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of the post-acquisition profits or losses of its associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) Principles for the Presentation of SoftM Group within the Financial Statement

SoftM Software und Beratung AG is the dominant unit for the companies of the SoftM Group and independently prepares the consolidated financial statement, including data from SoftM Software und Beratung AG and its subsidiaries. ComArch S.A. is the dominant unit of the Comarch Group and directly prepares the consolidated financial statement, including data from ComArch S.A. and all other subsidiaries (excluding SoftM Group); subsequently the financial statement is completed with fully consolidated results and balance sheet data from the SoftM Group.

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2.1.3 Foreign Currency Translation

a) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Polish zlotys (PLN), which is the company's functional and presentation currency.

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit and loss, are reported as part of their fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale assets, are included in the available-for-sale reserve in equity.

c) Group Companies

The results and financial position of all group entities (none of which operates in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate of the date of the balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expense are translated at the dates of the transactions); and all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of credits and loans and other currency instruments designated as hedges of such investments, are included in shareholder equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.1.4 Investment

a) Financial Assets and Liabilities at Fair Value through Profit or Loss

This category comprises two subcategories: financial assets held for trading, and those designated at fair value through profit and loss at inception. A financial asset is classified in this category if acquired principally for the purpose of sale in the short term or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges. This type of derivative is classified separately in 'Derivative financial instruments' in the balance sheet. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months from the balance sheet.

b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. These arise when the Group gives cash, goods or services directly to the debtor, without the intention of

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introducing its receivables into trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.

c) Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

d) Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the balance sheet date.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are no longer recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets available-for-sale and financial assets carried at fair value, through profit or loss are initially recognised at fair value. Loans, receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other (losses)/gains – net, in the period in which they arise. Unrealised gains or losses arising from changes in the fair value of the non monetary securities classified as 'available-for-sale' are recognised in equity. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (or if a security is unlisted), the Group establishes fair value by using valuation techniques. These comprise the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis and models (commonly regarded as correct) of the valuation of derivative instruments based on input data from the active market.

The Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired at each balance sheet date. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.1.5 Non-Current Assets

a) Intangible Assets

Intangible assets are recorded at their acquisition prices less the current redemption as well as possible write-offs due to permanent loss in value. The Group carries out depreciation write-offs using the straight-line method. The following depreciation rates have been adopted:

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- computer software 30 %
- licences 30 %
- copyrights 30 %
- other rights 10-20 %

Adopted depreciation rates are related to the estimated useful life of intangible assets. In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.

The right of perpetual usufruct of land relating to SSA Cracovia is classified as an intangible asset with an undefined useful life, therefore it is not depreciated. Lands that MKS Cracovia SSA holds in perpetual usufruct are not depreciated, because of an undefined useful life, since the company expects that the perpetual usufruct rights will be renewed without any major costs, as it is not obliged to meet any conditions, upon which the extension of these rights depends.

In Poland, perpetual usufruct is considered synonymous to ownership, as opposed to a lease after which a user releases land. The company does not expect to incur any major costs for the renewal of perpetual usufruct rights as the co-owner of MKS Cracovia SSA is the City of Krakow. The city supports sports activities, including those of SSA Cracovia through initiatives that include:

- refinancing sports infrastructure
- redeeming real estate taxes
- providing fees for perpetual usufruct

Intangible assets purchased as a result of the acquisition of the SoftM Group are comprised of property rights for the software: SoftM Semiramis, SoftM SharkNex, SoftM Suite ERP, SoftM Suite Financials, Schilling, DKS and Infostore. The above-mentioned intangible assets were presented in fair value in the Comarch Group's balance sheet. The assessment of the fair value was done as of the date of acquisition based on a useful value valuation model with the discounted cash flow method. The predicted cash flow for particular SoftM product lines are based on sales results in 2008, the SoftM Group budget for 2009 and the forecast for 2010-2013, as well as development estimates of the German market within the upcoming years. The Group performs by way of the linear method depreciation write-offs of intangible assets purchased as a result of the acquisition of the SoftM Group. It was assumed the depreciation period is equal to the predicted period of economic benefit from the software sales, i.e. 60 months.

b) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill recognised separately is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carriage of an amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

c) Property, Plant and Equipment

Property, Plant and Equipment in Use

Property, plant and equipment in use were valued according to acquisition prices or production costs less current redemption and possible write-offs due to losses in value. The adopted depreciation rates correspond to the economic utility of property, plant and equipment in use. The following detailed principles of depreciation of property, plant and equipment in use have been adopted by the company: assets are depreciated with the straight-line method with application of depreciation rates corresponding with periods of their economic utility. In most cases, depreciation rates are: 2.5 % (for group number I), 30 % (for group number IV) and 20 % (for groups no. VII and VIII). In case of property, plant and equipment in use acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

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Property, Plant and Equipment under Construction

Property, plant and equipment under construction are valued according to the acquisition price less any possible write-offs due to permanent loss in value. The company applies the rule that interests on investment credit, in the period when the investment is realised, are recognised as property, plant and equipment under construction. Interests on investment credit decrease the annual result within finance costs, after non-current asset, financed by credit, was brought to use.

Improvements in Third Party Property, Plant and Equipment Assets

Improvements in third party property, plant and equipment are valued according to the acquisition price less any current redemptions and possible write-offs due to loss in value.

d) Leases

The Group uses leased vehicles. As, according to the agreements made, practically all risks and benefits resulting from the title of ownership of the subject matter leased have been transferred, these are classified as finance leases. They have been classified as assets and liabilities in the amounts equal to the minimum leasing fees set forth as at the date of lease initiation. Leasing fees are divided into liabilities (reductions of the unpaid balance of liabilities) and finance charges. The interest part of finance costs is charged to the income statement throughout the lease term so as to obtain a constant periodic interest rate on the remaining balance of the liability for each period. The means used on lease principles are subject to depreciation within a shorter period of time of either the asset's useful life or the lease term.

e) Non-Current Prepayments

Non-current prepayments refer to the perpetual usufruct rights for land used by the ComArch S.A. dominant unit. It has a defined useful life, therefore it is depreciated. The depreciation period is 85 years, which means that it is calculated at a rate of 1.2 %.

f) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less sales costs and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2.1.6 Current Assets

a) Inventories, Products in Progress and Finished Goods

Production in progress given in the statement refers to software produced by the Group and allocated for multiple sales. Production in progress is valued according to direct technical production costs.

Application software produced by the Group and allocated for multiple sales is valued in the period when it benefits, no longer than 36 months from an initial sale, in the amount of surplus of software production costs over net revenues obtained from sales of these products within the following 36 months. Software production costs, not written off after this period of time, increase other operational costs.

Depending on the nature of the produced software and the assessment of its possible sales, expenditures incurred for software production, in the amount of 50 % to 100 % of the invoiced sale in the above time period of sales, are written off into its own costs, provided that the 50 % rate is the basic rate. If the company is aware of limits to sales capacity at an earlier point, it immediately performs a write-off revaluating production in progress in the amount of expenses in reference to which there is a probability that they will not be recovered, or does a one-time write-off of the entirety of unsettled expenses (depending on the degree of risk valuation) into its own cost of sales.

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The register of materials and finished goods is managed at current purchase prices. Expenses are appraised according to the FIFO principle. Finished goods are appraised according to actual purchase prices, no higher than net selling prices.

b) Receivables

Receivables are recognised initially at fair value and subsequently according to adjusted acquisition prices (at amortised cost). Receivables are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date).

In order to make their value real, receivables are decreased by write-offs revaluating bad debts. Write-offs due to loss in value correspond with the difference between balance sheet value and the current value of actual cash flows from the given item of assets. Due to the specific nature of activities (limited scope of receivables from mass contractors), appropriate updating of write-offs is carried out by way of a detailed identification of receivables and an assessment of risk of the inflow of funds resulting from contractual and business conditions.

c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at banks, bank deposit payable on demand, liquid current securities and other current investment with high liquidity.

d) Settlement of Long-Term Contracts

Costs related to long-term contracts are given when they occur. The result in contracts is determined according to the progress of work if a reliable determination of such is possible. The progress of work is measured based on the value of costs incurred by the balance sheet date divided by the total estimated costs due to contracts, expressed as a percentage. If it is probable that the total costs due to an agreement exceed total revenues, the anticipated loss is recognised immediately.

In assets, the Group presents 'Long-term contracts receivables' for cases where there is a surplus in incurred costs and recognised profits due to long-term contracts over the value of invoiced sales for contractors. Otherwise, when there is a surplus of the invoiced sales to contractors over the value of incurred costs and recognised profits due to long-term contracts, the Group presents an item in the liabilities called 'Long-term contracts liabilities'. The above surpluses are determined for each contract separately and are presented separately without balancing particular items.

2.1.7 Equity

Equity includes:

- a) the share capital of the dominant unit presented at nominal value,
- b) other capitals established:
 - from profit-sharing,
 - from the valuation of managerial options,
 - from surpluses of shares sold above their nominal value (premium share),
- c) retained profit resulting from adjustments resulting from changes to accounting principles and from the results achieved by the entities of the Group.

2.1.8 Employee Benefits

a) Share-Based Plans

The Group has a share-based reward scheme. The fair value of employee services received in exchange for every grant of options increases costs. The total amount to be spent over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original

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estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received when the option is exercised, i.e. proceeds from comprising shares (less transaction costs related directly to option exercising) are credited to share capital (nominal value) and the share premium is credited to supplementary capital.

2.1.9 Liabilities and Provisions for Liabilities

a) Trade Liabilities and Other Liabilities

Initially trade and other liabilities are recognised at their fair value and at the balance sheet date they are recognised at adjusted acquisition prices (depreciated cost). Liabilities, depending on maturity (up to or over 12 months from the balance sheet date) are recorded as current or non-current items.

b) Financial Liabilities

At the time of initial recognition, financial liabilities are valued at fair value, increased (in case of an item of liabilities not qualified as valued at fair value by the financial result) by transaction costs. After the initial recognition, the unit appraises financial liabilities according to depreciated costs using the effective interest method, with the exception of derivative instruments, which are valued at fair value. Financial liabilities set as items being hedged are subject to appraisal pursuant to hedge accounting principles.

c) Provisions for Liabilities

Provisions for restructuring costs, guarantee repairs and legal claims are recognised if:

- The Group has current legal or customary liabilities resulting from past events;
- There is a high probability that expending Group funds may be necessary to settle these liabilities, and
- Their value has been reliably assessed.

Restructuring provisions mostly comprise employee severance payments. These provisions are not recognised in reference to future operational losses. If there are a number of similar liabilities, the probability of the necessity for expending funds for settlement is assessed for the whole group of similar liabilities. The provision is recognised even if the probability of expending funds in reference to one item within the group of liabilities is small.

The provisions are appraised at the current value of costs assessed according to the best knowledge of company management. Incurring such costs is necessary in order to settle the current liability at the balance sheet date. The discount rate applied for determining current value reflects the current market assessment of the time value of money and impairments relating to a given liability.

2.1.10 Deferred Income Tax

The general principle, pursuant to IAS12, is applied. It states that due to temporary differences between the presented value of assets and liabilities as well as their tax value and tax loss it will possible to deduct in the future, a provision is established and deferred income tax assets are defined.

Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences and due to income tax relief in connection with activities in Special Economic Zone, which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle.

Deferred income tax liabilities are established in the amount of income tax payable in the future in reference to positive temporary differences, which would result in increasing the basis of taxation in the future.

Deferred income tax is established using fiscal rates (and regulations) which are legally binding at the balance sheet date, which according to expectations shall be in force at the moment of realisation of relevant deferred income tax assets or settlement of deferred income tax liability.

The difference between deferred income tax liabilities and deferred income tax assets at the end and at the beginning of the reporting period affects the financial results. In addition,

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liabilities and assets due to deferred income tax related to operations settled with equity are referred into shareholders' equity.

2.2 Recognition of Revenues and Costs

The Comarch Group's operations mostly consist of producing software for multiple sales and implementing IT integration contracts. As part of its integration contracts, Comarch offers the implementation of IT turnkey systems consisting of (own and third party) software and/or computer hardware and/or services such as:

- implementation services,
- installation services,
- guarantee and post-guarantee services,
- technical assistance services,
- software customisation services,
- other IT and non-IT services necessary for system implementation.

In determining the total revenues from contracts, the following items are taken into account:

- revenues from proprietary software (irrespective of form, i.e. licences, property rights, etc.),
- revenues from services

Unit managers may decide to include estimated revenues that are highly probable to be realised into the total revenues from a contract (e.g. during the implementation of the contract, project modifications are carried out for technical reasons and it is justified to assume with some probability that the ordering party will accept the modifications and that there will be revenues flowing from them).

When integration contracts under which software is allocated for multiple sales are Comarch property, the revenues and costs related to this software and the revenues and costs related to the other part of the integration contract are recognised separately.

Several integration contracts are combined and recognised as one contract, if:

- the agreements are executed at the same time or sequentially one after another and the precise separation of the costs of their execution is impossible, or
- the agreements are so closely inter-related that they are actually parts of a single project and share a single profit margin for the entire project.

Revenues from other services (e.g. technical services, technical assistance) are recognised equally during the term of an agreement/service provision. Revenues from hardware sales and the sale of other finished goods are recognised in accordance with agreed delivery terms. Revenues from sales of other services, products, finished goods and property items comprise sums of fair values from due invoiced revenues taking into account discounts and rebates without commodity and services taxes.

Sales costs include marketing costs and the costs of order acquisition by sales centres (departments) in the Comarch Group.

General costs consist of the costs of the Comarch Group functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the Group. Exchange rate differences related to receivables are presented in 'Revenues from sales' and those related to liabilities are presented in 'Cost of sales.'

Subsidies

The Groups receives subsidies for the financing of R&D projects within the framework of European Union aid programmes. These subsidies are systematically recognised as revenue in particular periods so as to ensure that they are adequate to incurred costs, which should be compensated by subsidies respectively to the reason of their settlement. These subsidies diminish the respective direct costs, which are presented in the cost of sales just after they are compensated with subsidies.

a) Other Operational Revenues and Costs

Other operational revenues and costs comprise revenues and costs not directly related to the

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regular activities of the units and mostly include: the result of the sale of property, plant and equipment and intangibles, subsidies, established provisions and the consequences of asset revaluation.

b) Financial Revenues and Costs

Financial revenues and costs mostly include: revenues and costs due to interest, those from the result achieved due to exchange rate differences in financial activities, those from disposal of financial assets and those arising as the consequences of the investment revaluation.

Interest charges due to investment credit are recognised in finance costs beginning from the moment when asset finance with the credit was completed for use.

2.3 Financial Risk Management

a) Credit Risk

The company establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Group's sales to a significant number of customers in different branch of economy, in different world's regions.

b) Risk of Change in Interest Rates

The company is exposed to the risk of changes in interest rates related to long-term investment credits to finance the construction of new production buildings in the Special Economic Zone in Krakow. These are credits at variable interest rates based on the WIBOR index. The company has not been hedging this interest rate risk; however it monitors market situation in this scope. The influence of interest rate changes on the amount of interest on credit paid is partly compensated for by a change in the amount of interest received on cash and cash equivalents.

An analysis of the sensitivity of the Group's financial results to interest rate risk carried out in accordance with IFRS 7 principles indicates that if, on the balance sheet date, the interest rates had been one base point higher/lower, net profit for the 12 months ended the 31st of December, 2008 would have been 0.49 million PLN higher/lower given that the other variables remained constant. This would largely have been the result of higher revenue arising from interest received on cash and cash equivalents. Conducting an analogous analysis as at the 31st of December, 2007 indicates that if interest rates had been one base point higher/lower net profit for 2007 would have been 0.082 million PLN lower/higher, given that the other variables remained constant. The change in the sensitivity of the Group's financial result to interest rate changes resulted from a significant increase in cash and cash equivalents in 2008. An analysis of the sensitivity of the Group's financial results to interest rate risk was carried out using a simplified method that assumes that the rates' increases and decreases close at the same amount. These values were presented in note 3.9.

c) Risk of Fluctuation in the Exchange Rates

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN and USD/PLN. At the same time, part of the company's costs is also expressed in or related to exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts and currency options.

The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

An analysis of the Group's sensitivity to exchange rate fluctuation risk conducted in accordance with IFRS 7 indicated that if the actual exchange rate in relation to the balance sheet exchange rate valuation for the EURO and USD had risen/fallen by 5 % with all other variables remaining constant, the Group's net result for the 12 months ended 31st of

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December, 2008 would have been 0.56 million PLN higher/lower. This is made up of 0.34 million PLN from financial assets and liabilities expressed in EURO, and 0.22 million PLN from financial assets and liabilities expressed in USD. Assets and financial liabilities expressed in foreign currencies have only a slight share in currency structure of assets and liabilities. The assessment above of the affect of exchange rate risk on the financial result was calculated using a symmetrical method that assumes that the rates' increases and decreases close at the same amount.

d) Financial Liquidity Risk

The Group has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Group are fixed, while revenue from sales, as is typical for a services company, fluctuates. The Group manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by constantly monitoring the forecasted and actual cash flows and by analyzing the maturity profiles of financial assets and liabilities.

Information on dates of contractual maturity of financial liabilities is presented in note 3.9.

2.3.1 Accounting for Derivative Financial Instruments and Hedging Activities

Derivative financial instruments designated as 'hedging instruments' according to IAS 39, qualified as fair value hedging, are recognised at fair value and changes in their valuation refer to the results of financial operations.

Derivative financial instruments designated as 'hedging instruments' according to IAS 39, qualified as cash flow hedging are recognised at fair value and change to their valuation refers to:

- a) capital from the revaluation of prices (in the part constituting effective hedging),
- b) the results of financial operations (in the part not constituting effective hedging).

Derivative financial instruments designated as 'non-hedging instruments' according to IAS 39 are valued at fair value and changes in their valuation refers to the results of financial operations.

2.3.2 Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including anticipations of future events that are believed to be reasonable under given circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

- a) Estimation of the total costs of the execution of projects related to the appraisal of long-term contracts, pursuant to IAS 11,

Pursuant to the accounting principles adopted by the company, the company determines the degree of progress for long-term contracts by way of determining the ratio of currently incurred costs for a given project to the total estimated project costs. Due to the long-term nature of projects under way and their complex structure, as well as the possibility of unexpected difficulties related to their execution it may happen that the actual total costs for project execution differ from the estimates made for specific balance sheet dates. Changes in estimates of total project execution costs could result in the definition of project progress at the balance sheet date and consequently recognised revenues, in different amounts.

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- b) Estimations related to the determination and recognition of deferred income tax assets, pursuant to IAS 12,

As the company operates in the Special Economic Zone and enjoys investment allowances as a result, the dominant unit determines the value of deferred income tax assets on the basis of forecasts relating to the shape of the tax-exempt income and the period, in which such income may be noted. Due to high business fluctuations in the IT industry (in which the dominant unit is active) it is possible that the actual results and tax-exempt income may differ from the dominant unit's anticipations.

- c) Estimation of possible costs related to current court proceedings against the company, pursuant to IAS 37.

At the balance sheet date, the Group is the plaintiff and the defendant in a number of court proceedings. Preparing the financial statement, the Group always assesses the opportunities and risks related to court proceedings and, in accordance with the results of such analyses, establishes provisions for potential losses. However, there is always a risk that the courts will pronounce verdicts different from the expectations of the companies and the established provisions will be insufficient or excessive in comparison with the actual results of the proceedings.

- d) Estimation due to carrying out yearly test on loss in the goodwill according to IFRS3 and IAS 36

At the end of every fiscal year the Group carries out tests on losses in the goodwill according to accounting rules contained in note 2.1.5. b). The Group considers IT Segment as a cash generating unit thereby doesn't allocate the goodwill to particular companies of the Group. The recoverable amount of cash generating unit was determined on the basis of calculations of its fair value. The Management Board of the dominant unit ran also the analysis of the P/E index for companies in the IT sector registered with the Warsaw Stock Exchange and assessed on this basis the estimated market value of the IT Segment in the Comarch Group.

- e) Fair value assessment of intangible assets purchased as a result of the acquisition of SoftM

As at the balance sheet date, the assessment of the fair value of assets held by the SoftM Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The predicted cash flow for particular SoftM product lines are based on sales results in 2008, the SoftM Group budget for 2009 and the forecast for 2010-2013, as well as development estimates of the German market within the upcoming years.

The discount rate applied in the assessment of the current value of the predicted cash flow is based on a weighted average capital cost (WACC). Particular items of WACC were estimated on a basis of market data on risk-free interest rate (profitability of 39-week treasury bills), beta factor (value of 1.02), data on the structure of debt/capital and the expected value of premium for risk. The weighted average capital cost applied in the model amounted to 11.9 %.

2.4 New Standards and IFRIC Interpretations

This consolidated financial statement was prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union.

The scope of the regulations approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board, excluding the below-mentioned standards which were not applied as at the 10th of April, 2009:

- Revised IFRS 3 "Business Combinations" - published on the 10th of January, 2008; effective for reporting periods on or after the 1st of July, 2009. The amendments comprise of a revised approach to presenting other direct costs related to combinations, the presentation and settlement of acquisitions across multiple transactions, estimates and presentations of company value and minority capital, and also approaches to contingent liabilities.

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- IFRS (2009) „Changes in the International Financial Reporting Standards” implements annual improvements in standards. This was published on the 16th of April, 2009 (IFRS 2, IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 18, IAS 36, IAS 38, IAS 39, IFRIC 9, IFRIC 16). They regard solving discrepancies and specifying vocabulary (most of changes are effective for reporting periods on or after 1st of January, 2010).
- Changes to IFRS 7 „Financial Instruments: Disclosures”. They improve quality of disclosed information on financial instruments (effective for reporting periods on or after the 1st of January, 2009).
- Changes to IAS 27 "Consolidated and Separated Financial Statements" – published on 10th of January, 2008; effective for reporting periods on or after the 1st of July, 2009. The changes concern regulations for the acquisition and disposal of shares within the framework of a transaction that does not involve a loss of control, the valuation of shares in associated entities that remain in the financial statement of the dominant entity when that entity does not control the associated entity and, finally, the presentation of minority capital.
- Changes to IAS 39 "Financial Instruments: Recognition and Measurement" – published on the 31st of July, 2008; effective for reporting periods on or after the 1st of July, 2009. The changes clarify the situations in which inflation can constitute a hedge and in which situations a purchased option may constitute a hedge.
- Changes to IFRIC 9 „ Reassessment of Embedded Derivatives” and IAS 39 "Financial Instruments: Recognition and Measurement" – Embedded Derivatives (effective for reporting periods on or after the 30th of June, 2009).
- Interpretation of IFRIC 15 "Agreements for the Construction of Real Estate" - published on the 3rd of July, 2008; effective for reporting periods on or after the 1st January, 2009. This provides a more precise interpretation of the presentation of costs and revenues at entities involved in real estate construction.
- Interpretation of IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" - published on the 3rd of July, 2008; effective for reporting periods on or after the 1st of October, 2008. The interpretation makes clear which exchange rate risks qualify for inclusion in hedge accounting, where within the framework of a capital group the hedging instrument may be maintained and which sums are to be reclassified to the profit and loss statement at the moment the foreign entity is sold.
- Interpretation of IFRIC 17 „Distributions of Non-cash Assets to Owners” (effective for reporting periods on or after the 1st of July, 2009). This interpretation provides guidance on settlement of a distribution of non-cash assets to owners.
- Interpretation of IFRIC 18 „ Transfers of Assets from Customers” (effective for reporting periods on or after the 30th of June, 2009). This interpretation mostly applies to public utilities sector and applies to agreements in which an entity receives from a customer an item of property, plant, and equipment (or cash from a customer that must be used only to construct the item of property, plant, and equipment) that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services.

In the opinion of the Group's Management the accounting standards mentioned above and the interpretations and changes to standards will not have any significant impact on either the accounting policy applied by the Group or on the financial statement.

The principles of hedge accounting on the asset portfolio or on financial liabilities have not yet been adopted as regulation by the EU. According to the Group's calculations, applying hedge accounting on the asset portfolio or on financial liabilities within the terms of IAS 39 "Financial Instruments: Recognition and Measurement", would not have a significant influence on the financial statement were it to be implemented by the EU to be applied on the balance sheet

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date.

Furthermore, the company drawing up the present financial statement has not applied the following standards, interpretations and changes to standards, which have been published by and confirmed to be applied by the EU but which are not yet binding:

- IFRS 8 "Operating Segments" – published on the 30th of November, 2006; effective for reporting periods on or after the 1st of January, 2009. This standard replaces IAS 14 "Segment Reporting". Among other things, it requires an entity to report financial and descriptive information about its reportable segments. These are operating segments or aggregations of operating segments that meet specified criteria. These criteria state, among other things, that an operating segment is a component of an entity whose operating results are reviewed regularly by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance.
- Changes to IFRS 2008 („*Improvements to IFRS 2008*") – published on the 22nd of May, 2008; effective for reporting periods on or after the 1st of January, 2009. This covers thirty-five changes to more than ten standards. These fall into two groups:
 - (a) Changes influencing accounting policy, presentation and the principles of measurement
 - (b) Changes concerning the adaptation and standardization of terminology used in the texts of standards but not changing their substantive content.
- Changes to IAS 32 "Financial Instruments: Presentation" and IAS 1 "Presentation of Financial Statements" – published on the 14th of February, 2008; effective for reporting periods on or after the 1st of January, 2009. The changes introduce criteria for presenting put options, as well as instruments or their components binding an entity to present a second entity with a specified share of its net assets due to decommissioning.
- Changes to IAS 1 "Presentation of Financial Statements" - published on the 6th of September, 2007; effective for reporting periods on or after the 1st of January, 2009. The amendments comprise of changes concerning the terminology of basic financial statements, as well as the presentation of the balance sheet, the profit and loss statement and changes to equity capital.
- Changes to IAS 23 "Borrowing Costs" - published on the 29th of March, 2007; effective for reporting periods on or after the 1st of July, 2009. The amendments comprise elimination of the previous possibility to present borrowing costs directly within income statement.
- Changes to IFRS 2 "Share-based Payments" – published on the 17th of January, 2008; effective for reporting periods on or after the 1st of January, 2009. The changes clarify the conditions for acquiring rights and the accounting approach to be taken where contracts are dissolved and payment made in the form of own shares.
- Interpretation of IFRIC 11 „IFRS 2 – Group and Treasury Share Transactions" was approved in UE on the 1st of June, 2007 (effective for reporting periods on or after 1st of March, 2008). This interpretation provides guidance on recognition and disclosure of share-based payment within the capital group (equity instruments of the dominant unit).
- Interpretation of IFRIC 12 „Service concession arrangements" was approved in UE on the 25th of March, 2009 (effective for reporting periods on or after the 30th of March, 2009). This interpretation provides guidance on the accounting treatment of public-to-private service concession arrangements by private sector operators.
- Interpretation of IFRIC 13 "Customer Loyalty Programmes" – published on the 28th of June, 2007; effective for reporting periods on or after the 1st of July, 2009. The interpretation provides guidelines to entities awarding loyalty points to customers. This concerns the valuation of their liabilities arising from transferring products or performing services free of charge or at a reduced price at the moment the customer redeems the points in question.

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- Interpretation of IFRIC 14 "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" – published on the 5th of July, 2007; effective for reporting periods on or after the 1st of January, 2008.

Although it was permitted, the dominant unit decided not to implement these standards, changes to standards and interpretations earlier. In the opinion of the Group's Management the accounting standards mentioned above and the interpretations and changes to standards will not have any significant impact on the financial statement.

With regard to the organizational and operational changes that have been successively introduced, the Group's Management Board is monitoring the grounds for introducing changes to the presentation of its operational segments. MSSF 8 principles (International Financial Reporting Standards 8) will be introduced should there be significant changes in the organization and scope of the company's operations. The Group considers that applying MSSF 8 principles on the balance sheet date would have no significant influence on the presentation.

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3. Notes to the Consolidated Financial Statement

3.1 Approving the Financial Statement for 2007

On the 25th of June 2008, the consolidated financial statement for the financial year of 2007 was approved at the General Shareholders' Meeting. On the 26th of June, 2008, in compliance with the law, it was delivered to the National Court Register and on the 7th of July, 2008, it was delivered for publishing in Monitor Polski B. It was published on the 13th of February, 2009.

3.2 Segment Information

3.2.1. 2007

The Group has chosen to report using business segment as base segment. The operations of Comarch's subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the "IT segment") and professional sports (hereinafter referred to as the "sport segment"; MKS Cracovia SSA), activity in relation with economic use of Internet (hereinafter referred to as the "Internet Segment") and Comarch's real estate management (this activity is restricted in scope and has therefore not been allocated a separate category). The IT segment has a dominant share in sales revenues, profits and assets.

Detailed data related to the segments are presented below:

Item	IT Segment	Internet Segment	Sport Segment	Eliminations	Total
Revenues per segment- sales to external clients	572,626	-	10,443	-	583,069
<i>including:</i>					
<i>revenues from sales</i>	570,900	-	10,148	-	581,048
<i>other revenues /operational and financial</i>	1,726	-	295	-	2,021
Revenues per segment - sales to other segments	-	-	6,660	(6,660)	-
Revenues per segment - total*	572,626	-	17,103	(6,660)	583,069
Costs per segment relating to sales to external clients	529,913	-	10,899	-	540,812
Costs per segment relating to sales to other segments	-	-	6,660	(6,660)	-
Costs per segment - total*	529,913	-	17,559	(6,660)	540,812
Current taxes	(3,887)	-	(236)	-	(4,123)
Assets for the tax due to investment allowances and other tax relief	1,022	-	-	-	1,022
Share of segment in the result of parties valued using the equity method of accounting	3,262	-	-	-	3,262
Net result	43,110	-	(692)	-	42,418
<i>including:</i>					
<i>result attributable to shareholders of the dominant unit</i>	43,110	-	(340)	-	42,770
<i>result attributable to minority interest</i>	-	-	(352)	-	(352)

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

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Sales between specific segments are calculated based on market conditions.

Share of business segments in assets and liabilities and investment Expenditures

The following table presents the assets and liabilities of particular segments as at the 31st of December, 2007 as well as investment expenditures and depreciation for 12 months ended 31st of December, 2007 are as follows:

	IT Segment	Internet Segment	Sport Segment	Total
Assets	517,667	-	40,822	558,489
Liabilities	245,019	-	12,690	257,709
Investment expenditures	60,734	-	1,118	61,852
Depreciation	16,348	-	696	17,044

3.2.2. 2008

Item	IT Segment	Internet Segment	Sport Segment	Eliminations	Total
Revenues per segment- sales to external clients	887,138	749	14,009	-	901,896
<i>including:</i>					
<i>revenues from sales</i>	687,166	6	13,793	-	700,965
<i>other operational revenues</i>	2,066	5	216	-	2,287
<i>financial revenues</i>	197,906	738	-	-	198,644
Revenues per segment - sales to other segments	-	-	6,976	(6,976)	-
Revenues per segment - total*	887,138	749	20,985	(6,976)	901,896
Costs per segment relating to sales to external clients	641,728	2,830	12,775	-	657,333
Costs per segment relating to sales to other segments	-	-	6,976	(6,976)	-
Costs per segment - total*	641,728	2,830	19,751	(6,976)	657,333
Current taxes	(7,995)	-	(21)	-	(8,016)
Assets for the tax due to investment allowances and other tax relief	(35,294)	13	(2)	-	(35,283)
Share of segment in the result of parties valuated using the equity method of accounting	(42)	-	-	-	(42)
Net result	202,079	(2,068)	1,211	-	201,222,
<i>including:</i>					
<i>result attributable to shareholders of the dominant unit</i>	200,599	(2,068)	595	-	199,126
<i>result attributable to minority interest</i>	1,480	-	616	-	2,096

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

**) This type of activity was presented in the fourth quarter of 2008 in regard of an increase in volume of this activity within the period.

Sales between specific segments are calculated based on market conditions.

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Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments as at the 31st of December, 2008 as well as investment expenditures and depreciation for 12 months ended 31st of December, 2008 are as follows:

	IT Segment	Internet Segment	Sport Segment	Total
Assets	849,973	21,677	43,597	915,247
Liabilities	369,843	314	10,916	381,073
Investment expenditures	159,398	1,595	3,038	164,031
Depreciation	18,777	241	1,040	20,058

Due to the geographical distribution of its activities, the Comarch Group has defined the following market segments: Poland, Europe, the Americas, and other countries. The 'Sport' segment operates 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.

The following table presents the allocation of revenues from sales, assets and total investment expenditures into geographical segments:

Revenues from basic sales by market location

	12 months ended 31 December 2008	12 months ended 31 December 2007
Poland	553,421	467,460
Europe	126,870	89,256
The Americas	15,462	15,009
Others	5,212	9,323
TOTAL	700,965	581,048

Assets – activities location

	31 December 2007	31 December 2007
Poland	680,982	518,776
Europe	215,849	25,078
The Americas	7,982	6,885
Others	10,434	7,750
TOTAL	915,247	558,489

Investments expenditures - activities location

	12 months ended 31 December 2008	12 months ended 31 December 2007
Poland	112,760	60,911
Europe	51,146	702
The Americas	124	239
Others	1	-
TOTAL	164,031	61,852

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3.3 Property, Plant and Equipment

	Lands and buildings	Means of transport and machinery	Furniture, fittings and equipment	Total
At 1 January 2007				
Cost or valuation	118,553	67,640	4,616	190,809
Accumulated depreciation	(10,500)	(38,421)	(3,123)	(52,044)
Net book amount	<u>108,053</u>	<u>29,219</u>	<u>1,493</u>	<u>138,765</u>
Year ended 31 December 2007				
Opening net book amount	108,053	29,219	1,493	138,765
Additions	36,750	21,322	1,345	59,417
Disposals	(29)	(584)	(51)	(664)
Depreciation charge	(2,539)	(11,659)	(687)	(14,885)
Closing net book amount	<u>142,235</u>	<u>38,298</u>	<u>2,100</u>	<u>182,633</u>
At 31 December 2007				
Cost or valuation	155,275	88,330	5,956	249,561
Accumulated depreciation	(13,040)	(50,032)	(3,856)	(66,928)
Net book amount	<u>142,235</u>	<u>38,298</u>	<u>2,100</u>	<u>182,633</u>
Year ended 31 December 2008				
Opening net book amount	142,235	38,298	2,100	182,633
Net fair value at SoftM acquisition day	-	2,381	1,251	3,632
Additions	80,185	10,292	685	91,162
Disposals	(2,858)	(934)	(32)	(3,824)
Depreciation charge	(3,036)	(12,590)	(840)	(16,466)
Closing net book amount	<u>216,526</u>	<u>37,447</u>	<u>3,164</u>	<u>257,137</u>
At 31 December 2008				
Cost or valuation	232,602	97,688	6,609	336,899
Cost or valuation, SoftM acquisition	-	17,653	6,793	24,446
Accumulated depreciation	(16,076)	(62,600)	(4,689)	(83,365)
Accumulated depreciation, SoftM acquisition	-	(15,294)	(5,549)	(20,843)
Net book amount	<u>216,526</u>	<u>37,447</u>	<u>3,164</u>	<u>257,137</u>

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are five office building in Krakow at 31,343 square metres of the total space, one office building in Warsaw at 1,620 square metres of the total space and one office building in Łódź. The Group owns also lands in the Special Economic Zone in Krakow at 3.8 ha of the total space. Property, plant and equipment under construction comprise mostly another office building in the Special Economic Zone in Krakow at 11,445 square metres of the total space. The building was completed in February, 2009 and it is used from March, 2009.

Bank borrowings are secured on land and buildings for the value of 127.45 million PLN (ordinary mortgages and real estate mortgages in Fortis Bank Polska S.A., Kredyt Bank S.A. and Pekao S.A.). The balance sheet value of property, plant and equipment in use, on which financial liabilities are secured, amounts to 122.49 million PLN.

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	2008	2007
Amount of interest on credits capitalised on investments in non-current assets	2,467	1,161

Investment expenditures on property, plant and equipment under construction are recognised in the net balance sheet value of property, plant and equipment:

	31 December 2008	31 December 2007
Buildings	66,876	32,757
Equipment	58	1,398

Depreciation write-offs were presented in the income statement. They increase the costs of sold products, goods and materials in the amount of 13.07 million PLN (12.3 million PLN in 2007), costs of sales in the amount of 1.42 million PLN (0.94 million PLN in 2007), administrative expenses in the amount of 1.72 million PLN (1.46 million PLN in 2007) and social activities expenses in the amount of 0.27 million PLN (0.19 million PLN in 2007).

Assets in finance leasing

The Group possesses cars and routers that are used on finance leases basis. As at the 31st of December, 2008, only routers were used on finance lease basis. Values of these assets, presented in the financial statement, are as follows:

Gross value	0.317 million PLN
Accumulated depreciation	0.212 million PLN
Net value	0.105 million PLN

The contracts were concluded for a period of three years. As at the 31st of December, 2008, value of liabilities due to leases amounts to 0.133 million PLN.

In books depreciation is presented in the amount of 0.106 million PLN as well as interest in the amount of 0.014 million PLN are recognised in finance costs. Net amount of leasing fees for the year 2008 (net equity + interest) amounts to 0.126 million PLN, including:

Net equity	0.112 million PLN
Interest	0.014 million PLN

The amount of due leasing fees amounts to 0.129 million PLN, including:

Interest	0.002 million PLN
Net equity	0.127 million PLN

3.4 Goodwill

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

	31 December 2008
ComArch Kraków	99
CDN ComArch	1,227
ComArch Software AG	1,900
ComArch, Inc.	58
SoftM Software und Beratung AG	23,044
Razem	26,328

In 2008, the goodwill increased by 23.04 million PLN as a result of the fact that in the fourth quarter of 2008, ComArch Software AG purchased 50.15 % of shares in SoftM Software und

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Beratung AG. Therefore, it acquired the whole SoftM Group. 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 SoftM Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Goodwill resulting from the acquisition has been allocated to a separated cash generating unit. The Group considers the IT Segment comprising Comarch Group - excluding SoftM Group - as a cash generating unit and thereby doesn't allocate the goodwill that is worth 3.28 million PLN to particular companies of the Group. A test for loss in value in reference to the goodwill that was run on the 31st of December, 2008, did not show any loss in value. The recoverable amount of cash generating unit was determined on the basis of calculations of its fair value. The Management Board of the dominant unit ran also the analysis of the P/E index for companies in the IT sector registered with the Warsaw Stock Exchange and assessed on this basis the estimated market value of the IT Segment in the ComArch Group as at the 31st of December, 2008. The above analyses did not show any loss in value in reference to the goodwill.

3.5 Other Intangible Assets

	Cost of completed development works	Right of perpetual usufruct	Trademarks, licences and software	Other	Total
At 1 January 2007					
Cost (gross)	2,057	31,650	12,664	1,683	48,054
Accumulated amortisation and impairment	(2,057)	-	(8,806)	(1,156)	(12,019)
Net book amount	-	31,650	3,858	527	36,035
Year ended 31 December 2007					
Opening net book amount	-	31,650	3,858	527	36,035
Additions	-	-	1,305	403	1,708
Disposals	-	-	-	(25)	(25)
Amortisation charge	-	-	(1,778)	(381)	(2,159)
Closing net book amount	-	31,650	3,385	524	35,559
At 31 December 2007					
Cost (gross)	2,057	31,650	13,969	2,061	49,737
Accumulated amortisation and impairment	(2,057)	-	(10,584)	(1,537)	(14,178)
Net book amount	-	31,650	3,385	524	35,559
Year ended 31 December 2008					
Opening net book amount	-	31,650	3,385	524	35,559
Net fair value as at SoftM acquisition day	-	-	62,238	-	62,238
Additions	-	-	2,932	2,487	5,419
Disposals	-	-	(917)	(19)	(936)
Amortisation charge	-	-	(2,951)	(663)	(3,614)
Closing net book amount	-	31,650	64,687	2,329	98,666
At 31 December 2008					
Cost (gross)	2,057	31,650	15,984	4,529	54,220
Cost (gross), SOFTM acquisition	-	-	62,238	-	62,238
Accumulated amortisation and impairment	(2,057)	-	(12,543)	(2,200)	(16,800)
Accumulated amortisation, SOFTM	-	-	(992)	-	(992)
Net book value	-	31,650	64,687	2,329	98,666

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I. Other intangibles include activated costs related to MKS Cracovia SSA trademark in the amount of 0.07 million PLN as well as the right to use the players' cards in the amount of 1.99 million PLN, and others in the amount of 0.28 million PLN. All other items of the intangible assets were acquired.

The general amount of depreciation is given in the income statement (3.24 million PLN), whereas 3.24 million PLN is given in the generation costs and the remaining part is presented in the administrative expenses (0.34 million PLN) and sales costs (0.04 million PLN).

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth 31.65 million PLN is considered the intangible asset with unspecified period of use and is not depreciated. Land of the company of MKS Cracovia SSA in perpetual usufruct is not subject to depreciation, as it is of unspecified period of use due to the fact that the company expects renewal of perpetual usufruct right which will occur without incurring any major costs, as the company is not obliged to meet any conditions, which would decide about extension of this right.

The company does not expect incurring major costs in renewal of perpetual usufruct right in the context of the previous activities of the co-owner of the Club that is the City of Krakow. The city supports sport activities, including SSA Cracovia, by way of, among others:

- additional financing of sport infrastructure
- accumulated depreciation of real estate tax
- contributing fees for perpetual usufruct in non-cash contribution

II. Impairment test for the right of perpetual usufruct as at 31 December 2008

As at the 31st of December, 2008, analysis was performed on changes in prices of real estate properties in Krakow in 2008, based on reports published by advisory company Colliers International (www.colliers.com), www.szybko.pl and advisory company Expander (www.expander.pl), and articles published by trade portals, from which it follows that despite a slight decrease in average price of land in Krakow in 2008, it was determined that no loss occurred in the value of perpetual usufruct right to land owned by ComArch S.A.

III. Intangible assets purchased as a result of the acquisition of the SoftM Group are comprised of property rights for the software: SoftM Semiramis, SoftM SharkNex, SoftM Suite ERP, SoftM Suite Financials, Schilling, DKS and Infostore. The above-mentioned intangible assets were presented in fair value in the Comarch Group's balance sheet. The assessment of the fair value was done as of the date of acquisition based on a useful value valuation model with the discounted cash flow method.

The estimated values of particular types of software are:

Semiramis	41,965
Suite ERP	3,731
SharkNex	202
Suite Financials	965
Schilling	1,768
DKS	1,183
Infostore	12,423
Total	62,238

The Group performs by way of the linear method depreciation write-offs of intangible assets purchased as a result of the acquisition of the SoftM Group. It was assumed the depreciation period is equal to the predicted period of economic benefit from the software sales, i.e. 60 months.

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3.6 Non-Current Prepayments

	12 months ended 31 December 2008	12 months ended 31 December 2007
Opening balance	8,458	8,118
Changes due to:		
- accumulated depreciation of the right of perpetual usufruct	(94)	(94)
- non-current prepayments of costs	(14)	434
Closing balance	8,350	8,458
including:		
- the right of perpetual usufruct	7,850	7,942
- non-current prepayments	500	516

3.7 Investment in Associates

As at the 31st of December, 2008, the Group had shares in associates.

At 1 January 2007	7,289
Share in profit for 2007	3,262
Transferring shares in INTERIA.PL S.A. to assets designated for sale (note 3.14)	(10,551)
At 31 December 2007	-
At 1 January 2008	-
Purchase of shares	1,294
Share in profit for 2008	(42)
At 31 December 2008	1,252

	Country of incorporation	Assets	Liabilities	% shares held
At 31 December 2007				
INTERIA.PL S.A.	Poland	39,799	11,689	36.08
At 31 December 2008				
d.velop (Schweiz) AG	Switzerland	718	1,225	49.00
KEK Anwendungssysteme GmbH	Germany	1,551	1,381	30.00
Sodigital Sp. z o.o.	Poland	4,730	1,392	30.72
	Country of incorporation	Revenue	Profit /(Loss)	% shares held
12 months ended 31 December 2008				
INTERIA.PL S.A.	Poland	70,786	9,043	36.08
12 months ended 31 December 2008				
d.velop (Schweiz) AG*	Switzerland	534	3	49.00
KEK Anwendungssysteme GmbH*	Germany	514	28	30.00
Sodigital Sp. z o.o.**	Poland	246	-618	30.72

*) Data is related to December, 2008, i.e. the period beginning when the Dominant unit acquired SoftM Software und Beratung AG. d.velop (Schweiz) AG and KEK

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Anwendungssysteme GmbH are associates of SoftM Software und Beratung AG.

**) Data is related to the fourth quarter of 2008, i.e. the period when the Dominant unit acquired shares in Sodigital Sp. z o.o. through ComArch Corporate Finance FIZ.

On the 1st of January, 2007 ComArch S.A. held 2,538,369 shares of INTERIA.PL S.A., which constituted 36.08 % of company's share capital. These shares gave ComArch S.A. 11,609,625 votes at the General Meeting, which constituted 48.48 % of the total number of votes.

On the 3rd of December, 2007, an agreement on INTERIA.PL S.A. ownership transfer between ComArch S.A. with its registered seat in Krakow and SKA was concluded. In consequence of this agreement, ComArch S.A. transferred INTERIA.PL S.A. ownership to SKA. These were 2,267,814 registered preferential shares and 270,555 ordinary bearer shares. They in total constituted 36.08 % of share capital of INTERIA.PL S.A. and entitled to 48.48 % of votes at the annual general meeting of INTERIA.PL S.A.

As at the 31st of December, 2008, the Group doesn't hold any INTRIA.PL S.A. shares. In January 2008, a transaction of sales of INTERIA.PL S.A. shares by "COMARCH MANAGEMENT Spółka z ograniczoną odpowiedzialnością" Spółka Komandytowo-Akcyjna to "BAUER MEDIA INVEST" GmbH was settled. It was a consequence of an agreement concluded between ComArch S.A. and "BAUER MEDIA INVEST" GmbH on the 3rd of December, 2007. The company announced details in current report no. 52/2007. Results of the above-mentioned transaction were presented in the Group's income statement for the first quarter of 2008.

As a result of the fact that in September, 2008, ComArch Corporate Finance FIZ acquired 2,000 shares in Sodigital Sp. z o.o., the company is an associate of Comarch Group. ComArch Corporate Finance FIZ holds 30.72 % of shares in Sodigital Sp. z o.o., in which share capital equals to 0.651 million PLN.

As a result of the fact that in November, 2008, ComArch Software AG acquired 3,250,000 shares in SoftM Software und Beratung AG, d.velop (Schweiz) AG and KEK Anwendungssysteme GmbH are associates of Comarch Group. SoftM Software und Beratung AG holds 30.0 % of shares in KEK Anwendungssysteme GmbH, in which share capital equals to 0.055 million EURO. SoftM Software und Beratung AG holds 49.0 % of shares in d.velop (Schweiz) AG, in which share capital equals to 0.1 million CHF.

3.8 Inventories

	31 December 2008	31 December 2007
Raw materials	1 093	709
Work in progress	18 309	13 634
Finished goods	10 122	18 494
Advance due to finished goods	27	2
	29 551	32 839

The cost of inventories included in 'Costs of products, goods and materials sold' amounted to 450.78 million PLN (12 months ended the 31st of December, 2008) and 302.98 million PLN (12 months ended 31st the December, 2007).

In 2008, the Group reversed a write-off worth 0.022 million PLN that revaluated inventories and was performed in 2007. In 2008, a new write-off revaluating raw materials was recognised and worth 0.089 million PLN. The reversed amount was included in other operating income.

No hedging was performed in inventories owned by the Group.

On the basis of the current trend in reference to the settlement of production in progress, the Group estimates that after 12 months from the balance sheet date approximately 6.1 million PLN shall remain unsettled. Other inventories will be settled in their entirety within 12 months.

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3.9 Categories and Classes of Financial Instruments

Assets and financial liabilities are presented by categories (according to IAS 39) as follows:

	31 December 2008	31 December 2007
Financial assets		
At fair value through the income statement	-	-
Derivative instruments in hedging relations	-	-
Investment held to maturity	-	-
Own receivables (including cash and cash equivalents)	465,719	254,912
Available-for sale financial assets	129	-
Financial liabilities		
At fair value through the income statement	-	-
Derivative instruments in hedging relations	-	-
Financial liabilities	298,462	235,664
Financial guarantees contracts	-	-

The following classes of financial instruments are presented within particular categories of instruments:

	31 December 2008	31 December 2007
Own receivables		
Receivables from related parties (note 3.12)	568	684
Receivables from related parties - non-current	1,100	-
Receivables from other entities - current (note 3.12)	244,077	187,866
Receivables from other entities - non-current	641	-
Cash and cash equivalents (note 3.13)	219,333	66,362
Total	465,719	254,912
Financial liabilities		
Liabilities due to credits (note 3.19)	121,194	82,684
Liabilities to related parties (note 3.17)	513	403
Liabilities to other entities - current (note 3.17)	176,658	152,336
Derivative financial instruments (note 3.11)	97	-
Liabilities due to finance lease (note 3.17)	-	241
Total	298,462	235,664

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Currency structure of financial liabilities and assets are presented as follows:

	Financial assets		Financial liabilities	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
Currency - PLN	342,804	188,120	202,764	220,782
Currency - EURO	97,629	41,314	90,740	11,664
Currency - USD	8,510	18,447	4,123	2,543
Currency - GBP	28	22	-	116
Currency - UAH	2,179	1,544	90	187
Currency - AED	10,402	2,596	21	31
Currency - SKK	96	441	7	13
Currency - RUB	2,442	640	437	54
Currency - LTL	1,182	1,283	73	274
Currency -CHF	62	496	-	-
Currency -other	514	9	207	-
Total	465,848	254,912	298,462	235,664

As at the 31st of December, 2008, maturity periods of particular classes of own receivables (trade receivables and cash equivalents) are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Receivables from related parties	568	-	-	-	568
Receivables from related parties – non-current	-	1,100	-	-	1,100
Receivables from other parties - current	242,178	-	-	-	242,178
Receivables from other parties – non-current	-	2,540	-	-	2,540
Cash and cash equivalent (note 3.13)	219,333	-	-	-	219,333
Total	462,079	3,640	-	-	465,719

As at the 31st of December, 2007, maturity periods of particular classes of own receivables (trade receivables and cash equivalents) are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Receivables from related parties	684	-	-	-	684
Receivables from other parties - current	183,027	-	-	-	183,027
Receivables from other parties – non-current	-	4,839	-	-	4,839
Cash and cash equivalent (note 3.13)	66,362	-	-	-	66,362
Total	250,073	4,839	-	-	254,912

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As at the 31st of December, 2008, maturity periods of particular classes of financial liabilities are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Liabilities due to credits (note 3.19)	26,794	11,819	34,911	47,670	121,194
Liabilities to related parties	513	-	-	-	513
Liabilities to other entities - current	174,772	1,886	-	-	176,658
Derivative financial instruments	97	-	-	-	97
Liabilities due to finance lease	-	-	-	-	-
Total	202,176	13,705	34,911	47,670	298,462

As at the 31st of December, 2007, maturity periods of particular classes of financial liabilities are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Liabilities due to credits (note 3.19)	4,945	5,458	31,473	40,808	82,684
Liabilities to related parties	403	-	-	-	403
Liabilities to other entities - current	147,443	4,893	-	-	152,336
Liabilities to other entities – non- current	-	-	-	-	-
Liabilities due to finance lease	128	113	-	-	241
Total	152,919	10,464	31,473	40,808	235,664

The Group has adopted the following methods of valuation for particular classes of financial instruments:

Own receivables

Receivables from related parties (note 3.12)

Receivables from other entities – current (note 3.12)

Receivables from other entities – non-current

Cash and cash equivalents (note 3.13)

Valuation method

according to the adjusted acquisition price

according to the adjusted acquisition price

according to the adjusted acquisition price

at the fair value

Financial liabilities

Liabilities due to credits (note 3.19)

Liabilities to related parties (note 3.17)

Liabilities to other entities - current (note 3.17)

Liabilities to other entities – non- current

Liabilities due to finance lease (note 3.17)

Valuation method

according to the adjusted acquisition price

according to the adjusted acquisition price

according to the adjusted acquisition price

according to the adjusted acquisition price

according to the adjusted acquisition price

Within the reporting period, the company did not retrained items of financial assets to those valued according to costs, adjusted acquisition costs or fair value.
 The Group has not hedged financial assets.

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3.10 Available-for-Sale Financial Assets

	12 months ended 31 December 2008	12 months ended 31 December 2007
At the beginning of	-	-
Additions	27,511	3,000
Disposal	(27,382)	(3,000)
At the end of the year	129	-

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

As at the 31st of December, 2008, available-for-sale financial assets comprised securities held by SoftM Software und Beratung AG (shares listed on Frankfurt Stock Exchange). During reporting period Comarch Group purchased and disposed participation units in money market fund and debt securities of KBC GAMMA SFIO in the amount of 7.04 million PLN and commercial bills of PKO Leasing Finance S.A., Raiffeisen Leasing Polska SA, Pekao Auto Finance S.A. and BRE Leasing Sp. z o.o. in the total amount of 20.34 million PLN.

Information on disposal intention of available-for-sale financial assets: SoftM Software und Beratung AG has no plan for disposal of held available-for-sale financial assets.

3.11 Derivative Financial Instruments

	31 December 2008		31 December 2007	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	-	97	-	-
	-	97	-	-
<i>Current portion</i>	-	97	-	-

The Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at the 31st of December, 2008, 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 the 31st of December, 2008, amounted to 2.5 million EURO.

3.12 Trade and Other Receivables

	31 December 2008	31 December 2007
Trade receivables	236,621	177,651
Write-off revaluing receivables	(15,467)	(5,699)
Trade receivables – net	221,154	171,952
Other receivables	15,064	4,849
Short-term prepayments	5,794	3,094
Prepayments of revenues	2,065	7,937
Loans	-	34
Receivables from related parties	568	684
Total	244,645	188,550
<i>Current portion</i>	244,645	188,550

The fair value of trade and other receivables is close to the balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of internationally dispersed customers. The Group has recognised a write-off due to loss in value of its trade receivables that was worth 8.14 million PLN (12 months ended the 31st of December, 2008) and 4.89 million PLN (12 months ended the 31st of December, 2007). The cost of this write-off was recognised in the other operating costs in the income statement.

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3.13 Cash and Cash Equivalents

	31 December 2008	31 December 2007
Cash in hand, cash at banks	177,419	37,377
Current bank deposit	41,914	28,985
Total cash and cash equivalents	217,409	66,362
Due interest on bank deposit	1,924	-
Total cash and cash equivalents	219,333	66,362

In 2008 an effective interest rate for short-term bank deposits was 4.9214 %, 3.4277 % for euro and 2.0247 % for usd. The average maturity period for these deposits was 3.5 day.

For the needs of the cash flow, cash and cash equivalents include cash in hand, deposits and equivalent. Credit in the current account is included in financial operations.

As at the 31st of December, 2008, the Group had cash with limited disposal rights. Due to the fact that Bank Pekao SA issued a bank guarantee on the order of ComArch S.A. which is valid for more than 4 years, ComArch S.A. established a deposit to secure the bank's claims in the amount of 0.15 million PLN that constitutes 50 % of the guarantee's value. Cash at the deposit is paid with an interest rate. The maturity date is on the 22nd of June, 2009.

SoftM Software und Beratung AG had cash with limited disposal rights worth 0.26 million EURO (blockage on bank accounts in relation with deposits securing rental agreement).

3.14 Assets Classified as Designated-for-Sale

	31 December 2008	31 December 2007
Non-current assets designated for sale	2,865	10,551

In relation to the disposal intention, INTERIA.PL S.A. shares were classified as 'assets designated for sale' as at the 31st of December, 2007. In January 2008, sales transaction was settled and all shares were sold to "BAUER MEDIA INVEST" GmbH, therefore as at the 31st of December, 2008, the Group held no INTERIA.PL S.A. shares. The total effect of the above-mentioned operation and net valuation of Comarch Corporate Finance FIZ (closed investment fund) assets on the result of 2008 was 153.82 million PLN.

As at the 31st of December, 2008, the value of an office building, located in Warsaw and owned by ComArch S.A., is presented in the total of non-current assets held for disposal. Previously, it was classified as property, plant and equipment in use. Pursuant to the decision of the Management Board, the building was designated for sale. Very active operations have been performed to find a purchaser. In the opinion of the Management Board of the Dominant unit purchaser should be found within a year.

3.15 Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2007	7,518,770	7,518,770	-	7,518,770
Execution of managerial option programme (registration by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of an increase in share capital on 20 April 2007)	441,826	441,826	-	441,826
At 31 December 2007	7,960,596	7,960,596	-	7,960,596
At 31 December 2008	7,960,596	7,960,596	-	7,960,596

The nominal value of one share is 1 PLN.

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The share capital of ComArch S.A. consists of:

- 1) 874,200 series A registered preference shares*,
- 2) 65,800 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.

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- a) disposal for the benefit of persons who were shareholders of the company on the 18th of 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.

*) Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed. Total number of votes at the issuer's general meeting after conversion amounts to 14,954,196.

As at the date of preparing the quarterly financial report, total number of series A registered preference shares is 864,800 and total number of series A ordinary bearer shares 75,200.

3.15.1. 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 Financial Report

- Janusz Filipiak held 2,518,383 shares (31.63 % of the company's share capital), which gave him 5,902,383 votes at the AGM and constituted 39.47 % of all votes at the AGM;
- Elżbieta Filipiak held 799,000 shares (10.04 % of the company's share capital), which gave her 3,995,000 votes at the AGM and constituted 26.72 % of all votes at the AGM;
- Janusz and Elżbieta Filipiak held 94,000 shares (1.18 % of the company's share capital), which gave them 470,000 votes at the AGM and constituted 3.14 % of all votes at the AGM;

- customers of BZ WBK AIB Asset Management S.A. held 2,462,771 shares (30.94 % of company's share capital), which gave 2,462,771 votes at AGM and constituted 16.47 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,800,179 shares (22.61 % of the company's share capital), which gave 1,800,179 votes at AGM (12.04 % of the total number of votes at the AGM).

3.15.2. Changes in Share Capital in 2008

1) Introduction of 9,400 Series A Shares to Trading

With the resolution no. 7/2008 dated the 4th of January, 2008, the Management Board of the Warsaw Stock Exchange decided that pursuant to §19, sec. 1 and 2 of the Rules of the

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Warsaw Stock Exchange 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. Pursuant to §38 sec. 1 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided that the shares mentioned in the point 1 will be introduced to trading on the 11th of January, 2008, providing that on the 11th of January, 2008 they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading.

2) Change in Rights Attached to Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/16/2007 of ComArch S.A.'s Management Board passed on the 13th of August, 2007 rights attached to 9,400 series A shares have been changed:

1) issuer's shares related to this change:

-9,400 registered preference series A shares

2) legal basis of taken action:

-Article 8 section 1 and 3 of ComArch S.A.'s Statute,

-Resolution no. 1/16/2007 of ComArch S.A.'s Management Board passed on the 13th of August 2007,

-Resolution No. 913/07 of the Management Board of the National Deposit for Securities dated 21 May 2007.

3) rights attached to shares before and after conversion

-before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,

-after conversion – ordinary bearer shares with no preferences.

4) number of converted registered preference shares: 9,400

5) number of votes at the issuer's general meeting after conversion: 14,991,796

3) Purchase/Disposal Transactions on ComArch S.A. Shares Made by BZ WBK AIB Asset Management S.A. and BZ WBK AIB TFI S.A.

a) 2nd of January, 2008

As result of purchases of the shares, which were settled on the 2nd of January, 2008 as well as conversion of registered preference shares into ordinary bearer shares, clients of BZ WBK AIB Asset Management S.A. increased their share in total number of votes at ComArch S.A.'s annual general meeting by more than 2 %.

On the 2nd of January, 2008, there were 1,833,464 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. clients, which constituted 23.03 % of the company's share capital. This gave 1,833,464 or 12.23 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 3/2008.

b) 18th of March, 2008

As result of purchases of the shares, which were settled on the 18th of March, 2008, clients of BZ WBK AIB Asset Management S.A. increased their share in total number of votes at ComArch S.A.'s annual general meeting by more than 2 %.

On the 18th of March, 2008, there were 2,150,852 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. clients, which constituted 27.02 % of the company's share capital. This gave 2,150,852 or 14.35 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 6/2008.

c) 2nd of December, 2008

On the 4th of December, 2008, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund (hereinafter referred to as the "Fund"), informed that, as result of purchases of the shares, which were settled on the 2nd of December, 2008, the Fund exceeded 5 % in the total number of votes at ComArch S.A.'s annual general meeting.

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On the 2nd of December, 2008, there were 754,000 ComArch S.A. shares in the managed securities accounts of the Fund, which constituted 9.47 % of the company's share capital. This gave 754,000 or 5.03 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 30/2008.

e) 10th of December, 2008

On the 16th of December, 2008, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań informed that, a result of the purchase of the shares settled on the 10th of December, 2008, customers of the company increased their share of the total number of votes at ComArch S.A.'s annual general meeting by more than 2 %. Prior to this report, the company had informed of its 14.35% share of the total number of votes at ComArch S.A.'s annual general meeting.

On the 10th of December, 2008, there were 2,462,771 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.94 % of the company's share capital. This gave 2,462,771 or a 16.43 % share of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 32/2008.

f) 29th of December, 2008

On the 6th of January, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on the 29th of December, 2008, the Funds hold more than a 10 % share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On the 29th of December, 2008, the Funds held 1,500,860 ComArch S.A. shares which constituted 18.85% of the company's share capital. This gave 1,500,860 or a 10.01% share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 2/2009.

4) Other Transactions on the Company's Shares

On the 28th of October, 2008, one of ComArch S.A.'s managing persons bought 232 ordinary bearer shares of ComArch S.A. for average price of 56.7 PLN for each share. The above-mentioned transactions were concluded on regulated market at Warsaw Stock Exchange. The company announced details in current report no. 26/2008.

5) Settlement of Sales of INTERIA.PL S.A. Shares

In January 2008, a transaction of sales of INTERIA.PL S.A. shares by "COMARCH MANAGEMENT Spółka z ograniczoną odpowiedzialnością" Spółka Komandytowo-Akcyjna to "BAUER MEDIA INVEST" GmbH was settled. It was a consequence of an agreement concluded between ComArch S.A. and "BAUER MEDIA INVEST" GmbH on the 3rd of December, 2007. PLN. The total effect of the above-mentioned transaction as well as valuation of Comarch Corporate Finance FIZ net assets on the consolidated financial result in 2008 was 153.82 million PLN.

6) Resolution of the National Deposit for Securities on Assimilation of Series A Shares

The Management Board of the National Deposit for Securities announced that decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,193,396 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares will be marked with the code PLCOMAR00012. The Management Board of the National Deposit for Securities announced that beginning from the 11th of January, 2008 there will be 6,202,796 ComArch S.A. shares marked with the code PLCOMAR00012.

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7) Resolution of the National Deposit for Securities on the Registration of Shares

The Management Board of the National Deposit for Securities, with the resolution no. 700/08 dated the 23rd of December, 2008, decided to mark 9,400 ordinary bearer ComArch S.A. shares with the code PLCOMAR00061 immediately after their transformation on the 5th of January, 2009, from 9,400 registered preference shares marked with the code PLCOMAR00020 into 9,400 ordinary bearer shares.

The Management Board of the National Deposit for Securities has announced that beginning from the 5th of January, 2009:

- a) There will be 1,748,400 ComArch S.A. shares marked with the code PLCOMAR00020
- b) There will be 9,400 ComArch S.A. shares marked with the code PLCOMAR00061.

3.15.3. Managerial Option Programme for Members of the Management Board and Key Employees of the Company

a) Managerial Option Programme for 2005-2007

On the 30th of June, 2005, the Annual General Meeting of Shareholders passed Resolution no. 51 on the managerial options programme for members of the Management Board and the company's Key Employees (17 persons in total). The objective of the programme was 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 its net profit. The program was executed through offers of newly-issued shares in the company in 2006, 2007 and 2008 to members of the Management Board and Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2005) and the issue price of shares offered to members of the Management Board and Key Employees.

Pursuant to the conditions of the program, the company has determined that:

- a) the average capitalisation of ComArch S.A. as of December 2004 was 476.5 million PLN,
- b) the average capitalisation of ComArch S.A. as of December 2005 was 441.7 million PLN,
- c) the average capitalisation of ComArch S.A. as of December 2006 was 1,539.7 million PLN,
- d) the average capitalisation of ComArch S.A. as of December 2007 was 1,410.4 million PLN.

The difference between the average capitalisation in December 2005 and the average capitalisation in December 2004 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 weren't issued in 2006.

Basing on the company's quotations on Warsaw Stock Exchange, the Board of Supervisors agreed an increase in the company's cap of 1,098,010,607.08 PLN as at the 31st of December, 2006. The Board of Supervisors agreed an option's value in the amount of 8.2 % of the increase in cap, i.e. 90,036,869.78. On the 12th of February, 2007, the company's Board of Supervisors passed a resolution concerning execution of managerial option programme and declared that 441,834 series I2 shares will be issued, of nominal value of 1 PLN and issue price of 1 PLN. On the 14th of March, 2007, the Board of Supervisors passed a resolution concerning changes in the resolution dated the 12th of February, 2007, concerning execution of managerial option programme. As a result, 441,826 series I2 shares was issued, of nominal value of 1 PLN and issue price of 1 PLN. A subscription of I2 shares took place between the 16th of March, 2007 and the 23rd of March, 2007.

The difference between the average capitalisation in December, 2007 and the average capitalisation in December, 2006 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 weren't issued in 2008.

b) Managerial Option Programme for 2008-2010

On the 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 16 on the managerial options programme for company's Key Employees for 2008-2010.

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The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2008) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008; this will be calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;
- For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation.

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

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

On the 10th of December, 2007, with the resolution no. 3/12/2007, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2008. The total value of the all single option factors for each Key Employee in 2008 shall amount to 3 %. The difference between the average capitalisation in December, 2008 and the average capitalisation in December, 2007 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees will not be issued in 2009.

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

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

The determined Option's value amounts to 5.94 million PLN and it was recognised in the income statement for 2008.

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On the 8th of December, 2008, with the resolution no. 1/12/2008, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2009. The total value of the all single option factors for each Key Employee in 2009 shall amount to 3 %.

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

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

The determined Option's value amounts to 2.98 million PLN and it will be recognised in the income statement for 2009.

3.15.4. After the Balance Sheet Date

1) Change in Rights Attached to Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed

1) issuer's shares related to this change:

- 9,400 registered preference series A shares

2) legal basis of taken action:

- Article 8 section 1 and 3 of ComArch S.A.'s Statute,

- Resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on 1st December, 2008,

- Resolution No. 700/08 of the Management Board of the National Deposit for Securities dated 23rd December, 2008.

3) rights attached to shares before and after conversion

- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,

- after conversion – ordinary bearer shares with no preferences.

4) number of converted registered preference shares: 9,400

5) number of votes at the issuer's general meeting after conversion: 14,954,196

2) Introduction of 9,400 Series A Shares to Trading

Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to &19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. The company announced details in current report no. 3/2009.

3) Resolution of the National Deposit for Securities on Assimilation of 9,400 Series A Shares

On the 13th of January, 2009, ComArch S.A. received resolution no. 13/09 of the Management Board of the National Deposit for Securities dated the 13th of January, 2009, on assimilation of 9,400 series A shares. The Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares will be marked with the code PLCOMAR00012. The Management Board of the National Deposit for Securities announced that starting from the

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16th of January, 2009, there will be 6,212,196 ComArch S.A. shares marked with the code PLCOMAR00012. The company announced details in current report no. 4/2009.

4) Increase in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On the 29th of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on the 23rd of April, 2009, the Funds increased by more than 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On the 23rd of April, 2009, the Funds held 1,800,179 ComArch S.A. shares which constituted 22.61 % of the company's share capital. This gave 1,800,179 or a 12.04 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 9/2009.

3.16 Other Capitals

3.16.1. Capital of the Company's Shareholders

	Capital from valuation of the managerial option	Investment capital and capital for covering the budget commitments	Supplementary capital from premium share	Total
Balance at 31 December 2007	5,789	745	122,341	128,875
Balance at 1 January 2008	5,789	745	122,341	128,875
Managerial option valuation	5,943	-	-	5,943
Balance at 31 December 2008	11,732	745	122,341	134,818

There was no dividend paid for the year 2007.

3.16.2. Minority Capital

Minority capital

As at 1 January 2007	14,580
Share of the minority shareholders in the result for 2007 (MKS Cracovia SSA)	(352)
As at 31 December 2007	14,228
At 1 January 2008	14,228
Share of the minority shareholders in relation with acquisition of SoftM	21,554
SoftM share in profit for 2008	1,273
MKS Cracovia SSA share in profit	616
Bonus Development Sp. z o.o. SK-A share in capital and result	60
Bonus Management Sp. z o.o. SK-A share in capital and result	248
Bonus Development Sp. z o.o. share in capital	1
At 31 December 2008	37,980

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3.17 Trade and Other Payables

	31 December 2008	31 December 2007
Trade payables	63,476	75,203
Financial liabilities	-	-
Advances received due to services	1,832	5,202
Liabilities to related parties	513	403
Liabilities due to social insurance and other tax charges	22,877	16,964
Investments liabilities	5,316	5,115
Subsidies received	3,720	2,071
Provision for leave	12,499	8,527
Reserve on costs relating to the current period, to be incurred in the future	61,262	28,342
Other payables	4,332	9,611
Special funds (Social Services Fund and Residential Fund)	1,344	1,429
Total liabilities	177,171	152,867

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

3.18 Long-term Contracts

	12 months ended 31 December 2008	12 months ended 31 December 2007
Revenues due to long-term contracts recognised in the reporting period	65,986	101,848
a) revenues from completed contracts recognised in the reporting period	35,291	46,680
b) revenues from contracts not completed recognised in the reporting period	34,915	58,669
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	(4,220)	(3,501)

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. Changes in settlements due to long-term contracts recognised in assets and liabilities between the 31st of December, 2007 and the 31st of December, 2008 are presented below:

	Prepayments	Accruals	Net
Revenues from long-term contracts included in the reporting period			
Balance of the consolidated prepayments/accruals as at 01 January 2007	23,926	9,744	14,182
Balance of the consolidated prepayments/accrual as at 31 December 2007	17,806	7,125	10,681
Change	6,120	2,619	(3,501)
Balance of the consolidated prepayments/accrual as at 01 January 2008	17,806	7,125	10,681
Balance of the consolidated prepayments/accrual as at 31 December 2008	12,191	5,730	6,461
Change	5,615	1,395	(4,220)

Difference between change in prepayments/accrual and contracts (according to IAS 11).

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3.19 Credits and Loans

	31 December 2008	31 December 2007
Non-current		
Bank credits	94,400	77,739
Loans	-	-
	94,400	77,739
Current		
Bank overdraft	13,881	-
Loans	221	205
Bank credits	12,692	4,740
	26,794	4,945
Total credit and loans	121,194	82,684

Investment credits

ComArch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. As at the 31st of December, 2008, the value of the credit to be repaid amounted to 13 million PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at the 31st of December, 2008, the value of the credit to be repaid amounted to 25.04 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at the 31st of December, 2008, the value of the credit to be repaid amounted to 43.32 million PLN.

d) An investment credit from Bank Pekao S.A. with its registered seat in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years at a variable interest rate. The mortgage on the land is security for this credit. As at the 31st of December, 2008, the value of the credit to be repaid amounted to 15.1 million PLN.

A subsidiary, SoftM Software und Beratung AG uses investment credit in HypoVereinsbank AG that amounts to 5 million EURO. It was raised in 2006 for the financing of the purchase of copyrights for the ERP Semiramis programme. The crediting period may last for a maximum of 4 years at a variable interest rate based on the EURIBOR index. Assignment of receivables in SoftM Group and a pledge for property rights of Semiramis programme are security for this credit. As at the 31st of December 2008, the value of the credit to be repaid amounted to 2.5 million EURO.

SoftM Software und Beratung AG has received a credit for financing of current activity in IBM Kreditbank in the amount of 8.5 million EURO. As at the 31st of December, 2008, the credit

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used was 3.33 million EURO.

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value. Within reporting period, there were neither overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

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

The exposure of Group bank credits to interest rate changes

At 31 December 2008	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	20,687	5,910	46,730	47,670	120,997
Interest	197	-	-	-	197
Total	20,884	5,910	46,730	47,670	121,194

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

	31 December 2008	31 December 2007
Between 1 and 2 years	11,819	5,458
Between 2 and 5 years	34,911	31,473
Over 5 years	47,670	40,808
	94,400	77,739

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

	31 December 2008	31 December 2007
In Polish currency	96,882	82,684
In EURO (equivalence in PLN)	24,312	-
	121,194	82,684

The effective interest rates at the balance sheet date

	31 December 2008	31 December 2007
Bank credits	7.49 %	6.18 %
Loans	0.00 %	6.20 %

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

	31 December 2008	31 December 2007
Current credit lines granted, expiring within one year, including:	55 305	25 436
– used at the balance sheet date	13,881	-
– available at the balance sheet date	41,424	25,436

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3.20 Contingent Liabilities

On the 31st of December, 2008, 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 26.97 million PLN, whereas it was 46.46 million PLN on the 31st of December, 2007.

On the 31st of December, 2008, the value of bank guarantees issued by banks on order from CA Services S.A. in reference to executed agreements and participation in tender proceedings was 0.9 million PLN.

Additionally, on the 9th of December, 2008, a contract between ComArch Software AG and Bank Polska Kasa Opieki SA, with its registered seat in Warsaw (hereinafter referred to as the "Pekao") was signed. Within the framework of the contract, Pekao issue a bank guarantee where it undertakes to pay Baader Bank AG, Weihenstephaner Str. 4 D-85716 Unterschleissheim, Germany, the guarantee amount of up to 11,143.5 million EURO (i.e. 46.5 million PLN) that shall be valid until 8th of March, 2009 (hereinafter referred to as the "Guarantee"). The Guarantee is a security for payment for SoftM Software und Beratung AG shares that might be purchased by ComArch Software AG within the framework of a call for sale of shares declared by ComArch Software AG. More details related to the call were presented in 3.34.3.

On the 31st of December, 2008, the value of bank guarantees issued by banks on order from SoftM Group in reference to executed agreements and participation in tender proceedings was 0.31 million EURO, i.e. 1.3 million PLN.

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

	31 December 2008	31 December 2007
Credit lines*	125,465	90,000
	125,465	90,000

(*) they comprise credit lines at current account that are described in 3.19 and they exclude bank guarantee described above.

As at the 31st of December, 2008, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 5.98 million PLN. In the previous year provisions for part of these claims were created. In the fourth quarter of 2008, additional provisions for these claims were created, and were worth 1.11 million PLN.

As at the 31st of December, 2008, the Group had contractual obligations due to operational leasing agreements in the amount of 7.57 million PLN.

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3.21 Deferred Income Tax

	31 December 2008	31 December 2007
Deferred income tax assets		
Beginning of year:	12,341	10,994
- charged to financial result	12,341	10,994
Movement on deferred income tax account charged to financial result		
- recognition/dissolution of an asset due to tax loss in ComArch, Inc.	(295)	295
- dissolution of an asset due to tax loss for the previous years in ComArch Software AG	(161)	(988)
- recognition of an asset due to tax relief of the dominant unit due to activities in Special Economic Zone	10,032	8,740
- dissolution of an asset due to tax relief of the dominant unit due to activities in Special Economic Zone	(8,740)	(6,814)
- dissolution/recognition of an asset due to valuation of INTERIA.PL S.A. shares	-	(755)
- recognition/dissolution of an asset due to temporary differences related to costs (depreciation, costs of research works)	(464)	708
- recognition of an asset for a possible to settle tax loss in ComArch Software AG	-	161
End of year	12,713	12,341
- charged to financial result	12,713	12,341
Deferred tax liabilities		
Beginning of year:	6,634	6,309
- charged to equity	5,430	5,430
- charged to financial result	1,204	879
Movement on deferred tax liabilities charged to financial result		
- dissolution of a provision due to depreciation of intangible assets in SoftM, in December	(156)	-
- dissolution of a provision due to depreciation of SoftM fair value valuation	(238)	-
- recognition of a liability due to valuation of deposits in CCF FIZ	35,817	-
- recognition of a provision due to temporary differences related to depreciation, currency differences and interest	578	325
Changes in liabilities due to deferred tax in relation with acquisition of SoftM		
- provision due to fair value valuation of SoftM's assets as at the acquisition date	17,324	-
End of the period	59,959	6,634
- charged to equity	5,430	5,430
- charged to financial result	37,205	1,204
- provisions due to acquisition of SoftM	17,324	-

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Deferred income tax asset

	Tax loss asset	Depreciation	Provisions for costs, revaluating write-offs	Asset due to valuation of INTERIA.PL S.A.	Asset due to tax relief related to income tax (SEZ)	Total
At 1 January 2007	988	-	2,437	755	6,814	10,994
-charged to financial result	988		2,437	755	6,814	10,994
(Charged)/credited to the result for 2007	(532)	-	708	(755)	1,926	1,347
At 31 December 2007	456	-	3,145	-	8,740	12,341
(Charged)/credited to the result for 2008	(456)	-	(464)	-	1,292	372
At 31 December 2008	-	-	2,681	-	10,032	12,713
-charged to financial result	-	-	2,681	-	10,032	12,713

Deferred income tax liability

	Provision due to valuation of CCF FIZ	Provision due to valuation of SoftM through fair value	Depreciation	Provisions (exchange differences, interest)	Provisions due to fair value valuation of MKS Cracovia SSA's assets	Total
At 1 January 2007	-	-	879	-	5,430	6,309
Charged/(credited) to the result for 2007	-	-	325	-		325
At 31 December 2007	-	-	1,204	-	5,430	6,634
-charged to financial result	-	-	1,204	-	-	1,204
-charged to equity	-	-	-	-	5,430	5,430
Charged/(credited) to the result for 2008	35,817	-	(41)	225	-	36,001
in equity	-	17,324	-	-	-	17,324
At 31 December 2008	35,817	17,324	1,163	225	5,430	59,959
-charged to financial result	35,817	-	1,163	225	-	37,205
-charged to equity	-	17,324	-	-	5,430	22,754

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1. As a result of Poland joining the European Union, an act was passed on the 2nd of October, 2003 that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. Pursuant to the article 6, section 1 of this act, these entities may apply for changes to the terms and conditions of their permits in order to adjust them to the principles for granting public aid in force in the European Union. Pursuant to the article 5, section 2 point 1 lit. b), point 2, point 3 of the act, the maximum amount of public aid for entities, which operate in a special economic zone on the basis of a permit issued before the 1st of January, 2000, cannot exceed 75 % of the value of investments incurred in the period from the date of obtaining the permit until the 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since the 1st of January, 2001 is taken into consideration. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of ComArch S.A., the maximum value of public aid will not exceed 75 % of the value of investment expenditures, which the company has incurred/shall incur since obtaining the permit, i.e. the 22nd of March, 1999, until the 31st of December, 2006.

The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from 14 September 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8 February 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration.

ComArch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On the 1st of July, 2004, it received a decision from the Minister of the Economy dated the 24th of June, 2004 on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). The updated permit extended the period in which ComArch S.A. is entitled to use public aid for investments incurred in the special economic zone until the 31st of December, 2017.

Pursuant to IAS 12, unused tax relief as at the 31st of December, 2008, constitutes a deferred income tax asset. The limit of the unused investment relief as at the 31st of December, 2008, discounted as at the permit date, is 22.61 million PLN.

As at the 31st of December, 2008, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2009. Within the four quarters of 2008, due to the level of income achieved from activities in the Special Economic Zone in 2008, Comarch dissolved the Asset that was recognised as at the 31st of December, 2007 and worth 8.74 million PLN. At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group. ComArch S.A. approached in order to get a new permit because it is still going to invest in the Special Economic Zone. The company received the permit on the 17th of April, 2007.

2. During 2008, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on the 31st of December, 2007 and worth 1.501 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 1.037 million PLN as well as deferred tax provision in the amount of 0.578 million PLN. The total effect of the above-mentioned operations on the result of 2008 was minus 1.042 million PLN.

3. During the four quarters of 2008, the Group reversed in total an asset due to tax loss in a

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subsidiary, ComArch Software AG that was recognised as at the 31st of December, 2007, and worth 0.161 million PLN as well as in ComArch, Inc. worth 0.295 million PLN. The total effect of the above-mentioned operations on the result of 2008 was minus 0.456 million PLN.

4. Due to valuation of net assets of Comarch Corporate Finance FIZ (related to sales transaction of INTERIA.PL S.A. shares) a deferred tax provision was recognised in the amount of 35.817 million PLN.

5. Due to acquisition of SoftM Software und Beratung AG in the fourth quarter of 2008, a provision for deferred tax on licences was recognised and worth 17.324 million PLN, as well as it was dissolved in part and worth 0.394 million PLN.

The total effect of the all above-mentioned operations on the net result of 2008 was minus 35.629 million PLN.

3.22 Provisions for Other Liabilities and Charges

Non-current	Provisions for contractual penalties	Provisions for costs of court proceedings	Provisions for taxes	Total
At 1 January 2008	2,050	619	-	2,669
Recognised in the consolidated income statement:				
- Additional provisions	2,211	234	-	2,445
- Provisions used during year	(2,083)	(36)	-	(2,119)
Provision due to acquisition of SoftM	-	-	1,463	1,463
At 31 December 2008	2,178	817	1,463	4,458

Current	Costs related to the current period, which will be incurred in future	Provisions for contracts costs	Other provisions	Total
At 1 January 2008	14	2,566	-	2,580
Recognised in the consolidated income statement:				
- Additional provisions	502	3,148	-	3,650
- Provisions used during year	(14)	(2,199)	-	(2,213)
Provision due to acquisition of SoftM	-	2,336	-	2,336
At 31 December 2008	502	5,851	-	6,353

All provisions were calculated based on credible estimate as of the balance sheet date. Costs of the current period refer to provisions established for costs on account of unsettled advances. Provisions for costs of contracts refer to recognition of the forecast losses in contracts.

Analysis of total provisions:

	31 December 2008	31 December 2007
Non-current	4,458	2,669
Current	6,353	2,580

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3.23 Revenues from Sales

	12 months ended 31 December 2008	12 months ended 31 December 2007
Revenues from sales of products and services		
Revenues from sales of IT services	334,618	276,717
Revenues from sales of proprietary software and licences	78,479	72,048
Revenues from other sales	14,969	12,451
Total	428,066	361,216
Revenues from sales of goods and materials		
Revenues from sales of hardware	115,152	123,374
Revenues from third party software and licences	134,710	74,276
Revenues from other sales	23,037	22,182
Total	272,899	219,832
Total revenues from sales	700,965	581,048

3.24 Costs of Products, Services, Goods and Materials Sold

	12 months ended 31 December 2008	12 months ended 31 December 2007
I/1 Costs by types		
Depreciation of property, plant and equipment in use and intangible assets	20,058	17,044
Costs of social benefits	254,932	223,277
Change in products and work in progress	(3,774)	(23,104)
Consumption of raw materials and auxiliary materials	12,432	8,397
Third party services	68,063	58,474
Taxes and charges	4,966	3,763
Other costs	36,507	24,111
Costs of products sold, services, marketing and distribution as well as administrative costs, including:	393,184	311,962
- <i>manufacturing costs</i>	296,986	231,795
- <i>costs of sales</i>	49,238	44,370
- <i>general costs</i>	46,793	36,479
- <i>exchange differences on liabilities</i>	167	(682)
I/2 Costs of goods and materials sold	242,749	204,726
I/3 Costs of work execution within the framework of union projects	11,119	14,851
I/4 Total costs of products sold, services, marketing, administrative, goods, materials and work execution within the framework of union projects	647,052	531,539

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II. Costs of social benefits	12 months ended 31 December 2008	12 months ended 31 December 2007
Remuneration	217,813	189,999
Social insurance	30,795	27,719
Social Services Fund	894	1,114
Training	1,726	1,944
Health and Safety at Work	2	8
Other	3,702	2,493
Total	254,932	223,277

3.25 Other Operating Revenues

Other operating revenues and profits	12 months ended 31 December 2008	12 months ended 31 December 2007
Recovered communication damages	5	26
Outdated liabilities	-	-
Received contractual penalties	75	122
Earnings on disposal on non-financial non-current assets	4	137
Refund of VAT	263	182
Subsidies	864	,952
Other	1,076	602
Total	2,287	2,021

3.26 Other Operating Costs

Other operating costs and losses	12 months ended 31 December 2008	12 months ended 31 December 2007
Write-off that revaluates assets (impairment)	-	428
Membership fees	174	243
Donations	231	229
Loss on non-current assets disposal and decommissioning	(19)	-
Write-off that revaluates receivables	7,132	4,889
Compensation	(146)	40
Income tax to be paid	-	373
Listed receivables	2,229	-
Compensation - costs to be covered by PZU SA	519	-
Other	161	1,322
Total	10,281	7,524

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3.27 Finance Costs – Net

	12 months ended 31 December 2008	12 months ended 31 December 2007
Interest expense, including:	(4,187)	(2,257)
- <i>Interest on borrowings</i>	(3,917)	(2,146)
- <i>Interest on income tax to be paid</i>	-	(112)
- <i>Other</i>	(270)	1
Gains on bank deposits	12,438	1,475
Gains on disposal of securities	252	39
Net gains/(looses) on exchange differences (note 3.29)	4,315	(645)
Fair value valuation of financial instruments and investment	(3,020)	(170)
Gains on disposal of financial assets	188,823	-
- <i>result on sales of INTERIA.PL S.A. shares</i>	188,900	-
- <i>other</i>	(77)	-
Other, including:	23	(191)
- <i>compensation and financial penalties</i>	-	-
- <i>other</i>	23	(191)
Total	198,644	(1,749)

3.28 Income Tax

	12 months ended 31 December 2008	12 months ended 31 December 2007
Current tax	8,016	4,123
Deferred tax	35,283	(1,022)
Total	43,299	3,101

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	12 months ended 31 December 2008	12 months ended 31 December 2007
Consolidated gross profit before tax	244,521	45,519
Tax calculated with the nominal rate on gross profit	47,779	8,752
Differences between gross profit and basis of taxation:		
Consolidation adjustments	34,505	(6,922)
Exclusions of losses in consolidated companies	7,633	3,921
Sum of gross profits in consolidated entities (nominal basis of taxation with the assumption of correspondence of balance sheet profit with the basis of taxation)	279,026	42,518
Permanent and temporary differences between gross profit and the actual basis of taxation, including:	(247,366)	(21,170)
<i>Utilisation of previously recognised tax losses</i>	-	(5,223)
<i>Differences between basis of taxation and gross profit</i>	34,523	33,664
<i>Income not subject to tax (due to activities in SEZ)</i>	(59,172)	(45,868)
<i>Other - income not subject to tax</i>	(36,041)	-
Taxable base from income tax	(186,676)	(3,743)
Tax calculated at tax rate for the Group	39,299	21,348
Effective tax rate	8,016	4,123
Differences between gross profit and basis of taxation:	3.27 %	9.06 %

The applicable tax rate was 20 % in 2008 and resulted from the average tax rates for the consolidated entities. The applicable tax rate was 19 % in 2007 and resulted from the average tax rates for the consolidated entities. Tax authorities can run inspections for books of account and tax settlements within 5 years of the end of the year, in which tax returns were filed and can charge additional tax on the Group along with penalties and interest. In the opinion of the Management Board of the dominant unit, there are no circumstances indicating possibility of arising significant obligations on this account.

3.29 Net Foreign Exchange (Losses) /Gains

The exchange differences (charged)/credited to the income statement are included as follows:

	12 months ended 31 December 2008	12 months ended 31 December 2007
Revenues from sales	2,029	(3,259)
Costs of products, goods and materials sold	167	682
Finance costs-net	4,315	(645)
Total	6,511	(3,222)

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3.30 Earnings per Share

	12 months ended 31 December 2008	12 months ended 31 December 2007
Net profit for the period attributable to equity holders of the Group	199,126	42,770
Weighted average number of shares in issue (thousands)	7,961	7,827
Basic earnings per share (PLN)	25.01	5.46
Diluted number of shares (thousands)	7,961*	7,827
Diluted earnings per share (PLN)	25.01	5.46

Basic earnings per share in the column '12 months ended the 31st of December, 2008' is calculated by dividing the net profit attributable to equity holders of ComArch S.A. for the period from the 1st of January, 2008 to the 31st of December, 2008 by the weighted average number of shares in issue between the 1st of January, 2008 to the 31st of December, 2008, where the number of days is the weight. Basic earnings per share in the column '12 months ended the 31st of December, 2007' is calculated by dividing the net profit attributable to equity holders of ComArch S.A. for the period from the 1st of January, 2007 to 31st of December, 2007 by the weighted average number of shares in issue between the 1st of January, 2007 to 31st of December, 2007, where the number of days is the weight.

Diluted earnings per share in the column '12 months ended the 31st of December, 2008' is calculated by dividing the net consolidated profit attributable to equity holders of ComArch S.A. for the period from 1st of January, 2008 to the 31st of December, 2008 by the weighted average number of shares in issue between 1st of January, 2008 to the 31st of December, 2008, where the number of days is the weight. Diluted earnings per share in the column '12 months ended the 31st of December, 2007' is calculated by dividing the net consolidated profit attributable to equity holders of ComArch S.A. for the period from the 1st of January, 2007 to 31st of December, 2007 by the weighted average number of shares in issue between the 1st of January, 2007 to 31st of December, 2007, where the number of days is the weight.

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

3.31 Related-Party Transactions

Financial data for the year of 2008 presented in this point include financial data for December 2008, when considering d.velop (Schweiz) AG and KEK Anwendungssysteme GmbH companies; and financial data for the fourth quarter of 2008, when considering Sodigital Sp. z o.o.

3.31.1. Revenues from Sales of Goods and Services

	12 months ended 31 December 2008	12 months ended 31 December 2007
Revenues from sales of goods:		
INTERIA.PL S.A.	-	19
d.velop (Schweiz) AG	1	-
KEK Anwendungssysteme GmbH	-	-
Sodigital Sp. z o.o.	-	-
	1	19

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Revenues from sales of services:

INTERIA.PL S.A.	-	1,567
d.velop (Schweiz) AG	17	-
KEK Anwendungssysteme GmbH	-	-
Sodigital Sp. z o.o.	9	-
	26	1,567
	27	1,586

Price for services is determined depending on the type of transaction, according to one of three methods:

- 1) comparable market price,
- 2) cost - plus basis (margin from 2 to 3 % for goods, 5 % for services)
- 3) margin on sales of services (from 10 % to 40 %)

3.31.2. Purchases of Goods and Services

	12 months ended 31 December 2008	12 months ended 31 December 2007
Purchases of goods:		
INTERIA.PL S.A.	-	396
d.velop (Schweiz) AG	598	-
KEK Anwendungssysteme GmbH	-	-
Sodigital Sp. z o.o.	-	-
	598	396
Purchase of services:		
INTERIA.PL S.A.	-	822
d.velop (Schweiz) AG	760	-
KEK Anwendungssysteme GmbH	171	-
Sodigital Sp. z o.o.	190	-
	1,121	822
	1,719	1,218

Price for services and goods is usually negotiated with related entities using one of the above methods. In the reporting period, there were no significant transactions with related entities other than those listed above.

3.31.3. Balance of Settlements as of the Balance Sheet Date Resulting from the Sale/Purchase of Goods /Services

	12 months ended 31 December 2008	12 months ended 31 December 2007
Receivables from related parties		
INTERIA.PL S.A.	-	684
d.velop (Schweiz) AG	156	-
KEK Anwendungssysteme GmbH	409	-
Sodigital Sp. z o.o.	1,103	-
	1,668	684
Payables to related parties		
INTERIA.PL S.A.	-	403
d.velop (Schweiz) AG	80	-
KEK Anwendungssysteme GmbH	289	-
Sodigital Sp. z o.o.	144	-
	513	403

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3.31.4. Acquisition of Subsidiaries

(i) Purchased Subsidiaries

	Core Activities	Acquisition Date	(%) of Purchased Shares (%)	Acquisition Cost PLN'000
2008				
SoftM Software und Beratung AG	IT	2008-11-18	50.15%	44,685

(ii) Analysis of Purchased Assets and Liabilities

SoftM Software und Beratung AG			
Net value of purchased assets	Book value PLN'000	Correction of fair value PLN'000	Fair value as at acquisition date PLN'000
Current assets:			
Cash and cash equivalents	19,336	-	19,336
Receivables due to deliveries and services and other receivables	28,610	-	28,610
Inventory	2,100	-	2,100
	50,046	-	50,046
Non-current assets:			
Research and development works in progress	24,599	(11,655)	12,944
Intangible assets	14,295	30,760	45,055
Property, plant and equipment	3,362	-	3,362
Goodwill	39,939	(39,939)	-
Non-current investment	317	-	317
	82,512	(20,834)	61,678
Current liabilities:			
Liabilities due to deliveries and services and other liabilities	46,238	-	46,238
	46,238	-	46,238
Non-current liabilities:			
Deferred tax liabilities	9,957	6,087	16,044
Other non-current liabilities	6,035	-	6,035
	15,992	6,087	22,079
Net assets value	70,328	(26,921)	43,407
Minority interest	-	-	212
Net assets value attributable to the shareholders	-	-	43,195
Including net assets value attributable to the Group	-	-	21,641
Acquisition cost	-	-	44,685
Goodwill	-	-	23,044

A correction of the fair value of ongoing research and development works amount to -11.66 million PLN and comprises a one-off depreciation of expenditures for the production of software SharkNex. In the opinion of the Comarch Group Management Board, the value of expenditures for production of this software is not covered by the possibility to estimate future revenues from sales.

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Correction of the fair value of intangible assets amounts to 30.76 million PLN and comprises a surplus of fair value of assets owned by the SoftM Group (property rights for software) above their balance sheet date value as of the acquisition date.

Correction of the fair value of the company's goodwill amounts to -39.94 million PLN and comprises elimination, in balance sheet of an acquired unit, of goodwill resulting from earlier acquisitions.

(iii) Goodwill

As at the balance sheet date, the assessment of the fair value of assets held by the SoftM Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The predicted cash flow for particular SoftM product lines are based on sales results in 2008, the SoftM Group budget for 2009 and the forecast for 2010-2013, as well as development estimates of the German market within the upcoming years.

The discount rate applied in the assessment of the current value of the predicted cash flow is based on a weighted average capital cost (WACC). Particular items of WACC were estimated on a basis of market data on risk-free interest rate (profitability of 39-week treasury bills), beta factor (value of 1.02), data on the structure of debt/capital and the expected value of premium for risk. The weighted average capital cost applied in the model amounted to 11.9 %. The estimated fair value of software owned by the SoftM Group amounts to 15.02 million EURO.

(iv) Acquisition Costs

Acquisition costs of SoftM Software und Beratung AG were covered with internal means.

In November 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6.04 million EURO. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM, in total 5.18 million EURO. The total value of purchased shares was 11.22 million EURO. Additionally, acquisition cost included cost related to this transaction in the amount of 0.36 million EURO.

ComArch Software AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA.

On the 10th of November, 2008, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 8 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 31st of December, 2010.

On the 10th of November, 2008, ComArch Software AG concluded with a subsidiary, Bonus Management Sp. z o.o. SKA., a contract for a loan of 4 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by Bonus Management Sp. z o.o. SKA. is security for this credit. The crediting period may last until the 31st of December, 2010.

(v) Acquisition Net Cash Flow

	Period ended 31/12/2008
Payment in cash for shares bought from shareholders and as a result of an increase in share capital	(43,306)
Payment in cash for costs related to the transaction	(1,379)
Minus: acquired balances of cash and cash equivalents	18,682
	<u>(18,637)</u>

(vi) Goodwill from the Acquisition

New goodwill worth 23.04 million PLN was created due to the acquisition of 50.15 % of shares in SoftM Software und Beratung AG by ComArch Software AG. The above-mentioned

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amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating the SoftM Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over the SoftM Group as well as amounts related to the benefits resulting from predicted synergies, increases in revenues, future market development, increases in product portfolio and the addition of highly qualified employees in the SoftM Group. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, the Group also acquired customers and relationships with customers in the SoftM Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value.

(vii) Effect of Acquisition on the Comarch Group's Results

Revenue of the Group in 2008 includes an amount of 37.62 million PLN resulting from revenue in the SoftM Group achieved in the consolidated period (December, 2008). The effect of the SoftM Group on net financial results that the Comarch Group achieved in 2008 was 3.31 million PLN.

If taking charge over the SoftM Group occurred on the 1st of January, 2008, the Group's revenue would be higher by 161.52 million PLN, and the net profit would be lower by 6.84 million PLN compared to the values presented in the income statement of the Group in 2008. The group's Management Board considers these estimated values as representative and approximate measures of results in the consolidated units within the year as well as a point of reference for comparisons in future periods.

To achieve the estimated revenue and profit in the Group, if the SoftM Group had been acquired at the beginning of 2008, the Management Board:

- 1) Has calculated depreciation value of intangible assets based on fair values resulting from initial settlement of the units' consolidation, but not based on balance sheet values presented in the financial statement before acquisition;
- 2) Has excluded an effect on the financial result of the acquired unit dissolving an asset due to tax loss, an operation that was a direct result of taking control over the acquired unit.

3.32 Value of Remuneration of the Managing and Supervising Persons in 2008 and in 2007

Remuneration of members of the Management Board of ComArch S.A. in 2008 were 9,421,065.22 PLN. Remuneration of members of the Management Board of ComArch SA in 2008 paid by subsidiaries and associates were 4,500.00 PLN. Remuneration of members of the Supervisory Board in ComArch S.A. in 2008 were 348,235.24 PLN. Subsidiaries and associates paid no remuneration to members of the Supervisory Board of ComArch S.A. in 2008.

2007 (in PLN)

ComArch S.A.'s Board of Supervisors

		Paid by ComArch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	301,015.51	0.00	301,015.51
2	Maciej Brzeziński	30,000.00	0.00	30,000.00
3	Wojciech Kucharzyk	30,000.00	0.00	30,000.00
4	Anna Ławrynowicz	30,000.00	0.00	30,000.00
5	Tadeusz Syryjczyk	15,250.00	0.00	15,250.00
6	Krzysztof Zieliński	14,875.00	0.00	14,875.00
	Total	421,140.51	0.00	421,140.51

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ComArch S.A.'s Management Board

		Paid by ComArch S.A.	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	6,122,698.68,	0.00	6,122,698.68,
2	Rafał Chwast*	1,046,308.61	0.00	1,046,308.61
3	Piotr Piątosza	769,191.36	0.00	769,191.36
4	Paweł Prokop	466,285.68	0.00	466,285.68
5	Paweł Przewięźlikowski**	883,810.56	0.00	883,810.56
6	Piotr Reichert	501,934.18	0.00	501,934.18
7	Zbigniew Rymarczyk	700,721.82	0.00	700,721.82
8	Marcin Warwas	508,269.20	0.00	508,269.20
	Total	10,999,220.09	0.00	10,999,220.09

*) Rafał Chwast, Vice-President of ComArch S.A.'s Management Board submitted his resignation on the 19th of October, 2007 as of the 31st of December, 2007.

**) On the 6th of June, 2007, the Management Board of ComArch S.A. received an information on resignation of Mr. Paweł Przewięźlikowski, Vice-President of ComArch S.A.'s Management Board. Mr. Przewięźlikowski declared a wish to found a private firm.

2008 (in PLN)

ComArch S.A.'s Board of Supervisors

		Paid by ComArch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	213,235.24	0.00	213,235.24
2	Maciej Brzeziński	30,000.00	0.00	30,000.00
3	Maciej Czapiewski*	15,000.00	0.00	15,000.00
4	Wojciech Kucharzyk	30,000.00	0.00	30,000.00
5	Anna Ławrynowicz	30,000.00	0.00	30,000.00
6	Tadeusz Syryjczyk	30,000.00	0.00	30,000.00
	Total	348,235.24	0.00	348,235.24

ComArch S.A.'s Management Board

		Paid by ComArch S.A.	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	4,918,419.48	1,500.00	4,919,919.48
2	Rafał Chwast**	207,867.14	0.00	207,867.14
3	Piotr Piątosza	910,364.32	500.00	910,864.32
4	Paweł Prokop	487,262.61	0.00	487,262.61
5	Piotr Reichert	1,147,004.80	500.00	1,147,504.80
6	Zbigniew Rymarczyk	774,818.51	0.00	774,818.51
7	Konrad Tarański*	140,415.78	2,000.00	142,415.78
8	Marcin Warwas	834,912.58	0.00	834,912.58
	Total	9,421,065.22	4,500.00	9,425,565.22

*) On the 25th of June, 2008, Mr. Maciej Czapiewski was appointed at the Annual General Meeting to the post of a member of the Supervisory Board of ComArch S.A. and Mr. Konrad Tarański to the post of the Management Board of ComArch S.A.

**) Rafał Chwast, Vice-President of ComArch S.A.'s Management Board submitted his resignation as of the 31st of December, 2007.

As at the 31st of December, 2008, there are no unpaid loans as well as guarantees and suretyships granted by ComArch S.A. and its subsidiaries for the benefit of members of the Management Board, the Supervisory Board and their relatives.

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3.33 Information About Shareholders and Shares Held by Members of the Management Board and the Board of Supervisors

3.33.1. 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 Financial Report

- Janusz Filipiak held 2,518,383 shares (31.63 % of the company's share capital), which gave him 5,902,383 votes at the AGM and constituted 39.47 % of all votes at the AGM;
- Elżbieta Filipiak held 799,000 shares (10.04 % of the company's share capital), which gave her 3,995,000 votes at the AGM and constituted 26.72 % of all votes at the AGM;
- Elżbieta and Janusz Filipiak held 94,000 shares (1.18 % of the company's share capital), which gave them 470,000 votes at the AGM and constituted 3.14 % of all votes at the AGM.

- customers of BZ WBK AIB Asset Management S.A. held 2,462,771 shares (30.94 % of company's share capital), which gave 2,462,771 votes at AGM and constituted 16.47 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,800,179 shares (22.61 % of the company's share capital), which gave 1,800,179 votes at AGM (12.04 % of the total number of votes at the AGM).

3.33.2. Changes in Holdings of ComArch S.A. Shares by Managing and Supervising Persons between 27 February 2009 and 30 April 2009

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 the fourth quarter of 2008, i.e. the 27th of February, 2009 and on the 30th of April, 2009, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 30 April 2009		At 27 February 2009	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,518,383	39.47 %	2,518,383	39.47 %
Elżbieta Filipiak	Chairman of the Board of Supervisors	799,000	26.72 %	799,000	26.72 %
Janusz and Elżbieta Filipiak	Chairman of the Board of Supervisors and President of the Management Board	94,000	3.14 %	94,000	3.14 %
Piotr Piątosza	Vice-President of the Management Board	10,776	0.07 %	10,776	0.07 %
Paweł Prokop	Vice-President of the Management Board	34,500	0.48 %	34,500	0.48 %
Piotr Reichert	Vice-President of the Management Board	-	0.00 %	-	0.00 %
Zbigniew Rymarczyk	Vice-President of the Management Board	22,072	0.15 %	22,072	0.15 %
Konrad Tarański	Vice-President of the Management Board	-	0.00 %	-	0.00 %
Marcin Warwas	Vice-President of the Management Board	-	0.00 %	-	0.00 %
Number of issued shares		7 960 596	100.00 %	7 960 596	100.00 %

SUPPLEMENTARY INFORMATION

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

3.34.1. Deferred Income Tax Asset

As at the 31st of December, 2008, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2009. In 2008, due to the level of income achieved from activities in the Special Economic Zone in 2008, Comarch dissolved the Asset that was recognised as at the 31st of December, 2007 and worth 8.74 million PLN. At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

3.34.2. Provision for Premium due to Net Profit for 2008

In the fourth quarter of 2008, Comarch Group created provisions for premium for the managing and supervising persons in the amount of 13.15 million PLN. High levels of the provisions results from a high level of net profit achieved in this period.

3.34.3. Purchase of Significant Value Assets in SoftM Software und Beratung AG

On the 13th of November, 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG, with its registered seat in Munich, Germany (hereinafter referred to as the "SoftM") from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6,037,500 EURO. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM. Following registration of the increase in SoftM's share capital dated 18 November 2008 (current report 29/2008), ComArch Software AG held 3,250,000 shares, which constituted 50.15 % of SoftM's share capital. This entitled it to 3,250,000, i.e. 50.15 % of votes at SoftM's annual general meeting. The total balance sheet value of purchased assets was 11,212,500.00 EURO.

On the 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights upon signing the share purchase agreements, ComArch Software AG was legally required to launch a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the financial statement, olds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.

In the fourth quarter of 2008, as a result of consolidation with SoftM Group, Comarch Group's revenue increased by 37.6 million PLN, operating profit increased by 3.7 million PLN and net profit increased by 3.3 million PLN.

3.35 Events after the Balance Sheet Date

3.35.1. Conversion, Admittance, Introduction to Trading and Assimilation of 9,400 Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.

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- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,
- after conversion – ordinary bearer shares with no preferences.

Total number of votes at the issuer's general meeting after conversion is 14,954,196
Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to §19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On the 13th of January, 2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

3.35.2. Increase in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On the 29th of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on the 23rd of April, 2009, the Funds increased by more than 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On the 23rd of April, 2009, the Funds held 1,800,179 ComArch S.A. shares which constituted 22.61 % of the company's share capital. This gave 1,800,179 or a 12.04 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 9/2009.

3.35.3. Terms of Periodical Financial Reports in 2009

Pursuant to § 100 sec. 1 of the Regulation issued by the Minister of Finance on 19th of October, 2005 concerning current and periodical information pertaining to companies traded on the stock exchange, with current report no. 5/2008, ComArch S.A.'s Management Board presented terms of periodical financial reports in 2008. Due to alteration in Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock Exchange, they were modified in current report no. 7/2009.

3.35.4. Completion of a Mandatory Takeover Offer of Shares of SoftM Software und Beratung AG

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. The acceptance period of the takeover offer began on the 22nd of December, 2008, and ended on the 2nd of February, 2009. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. The company announced details in current report no. 6/2009.

3.35.5. A frame Agreement Signed by the Centre of Information Projects at the Ministry of Interior and Administration (CPI MSWiA)

On the 7th of April, 2009, between the Centre of Information at the Ministry of Interior and Administration based in Warsaw ("CPI MSWiA") and a consortium of companies: ComArch SA with its registered seat in Krakow, CA Services SA with its registered seat in Krakow and Pwc Polska Sp. z o.o. (Ltd Co.) with its registered seat in Warsaw ("Consortium") an

SUPPLEMENTARY INFORMATION

agreement was concluded. The agreement is a frame agreement as it is regulated by article 99 of the Act dated the 29th of January, 2004 (Journal of Laws, 2007, no. 233, position 1655, with later alterations) regarding Public Procurement Law. The abovementioned agreement defines the terms of realizing orders for services by the parties of the agreement. The subject of the agreement is to define the terms of providing and realizing orders for consultancy services within the projects under realization. The stated services refer to those which the Consortium may provide to the CPI MSWiA within the period for which the abovementioned agreement has been concluded.

The stated frame agreement states that the orders made by CPI MSWiA and realized by the Consortium may not exceed the amount of 54,279,400.00 PLN (fifty-four million two hundred and seventy-nine thousand four hundred PLN and 00/100). The agreement is binding for the period of four years from the day of conclusion. The above amount is an approximation and it defines only the upper limit of the liabilities that may be incurred by CPI MSWiA on the basis of the stated frame agreement. If the realized orders account for a lesser amount than the one specified above, it does not constitute a basis for claiming that CPI MSWiA fails to fulfil the terms of the frame agreement. If the above amount is actually reached, the frame agreement is terminated without the necessity of providing any additional declarations by any of the parties.

The order realization by the Consortium will include the following services:

- 1) Strategic consulting with regard to project planning, requirement analysis, concept of architecture, preparing documentation and possible alterations in legislation pertaining to the areas of activity related to projects under realization,
- 2) Supporting the executives teams of the Ordering Party with respect to the management of programs, project portfolios and the project of organizing the Project Office as well as with regard to executing commissioned jobs by the project office of the Ordering Party, the following in particular: preparing necessary documentation, support of public procurement within the projects under realization, support of acquisition and control of project finances, including the acquisition of EU aid funds, support of strategies for project communication and promotion, support of the process of handing over the products completed in the course of realizing particular projects.

3.35.6. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2009 and the 27th of April, 2009, ComArch S.A. concluded forward contracts for the sale of foreign currencies. The total nominal value of open forward contracts as of the 27th of April, 2009 amounted to 2.65 million EURO and 2 million USD. The open forward contracts as of the 27th of April, 2009 were valued at plus 0.086 million PLN. The contracts will be settled within twelve months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by ComArch S.A., in which the remuneration is set in a foreign currency.

3.36 Significant Legal, Arbitration or Administrative Proceedings

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 5.98 million PLN. In the previous year provisions for part of these claims were created. In 2008, additional provisions for these claims were created, and were worth 1.11 million PLN.

COMARCH

REPORT
OF COMARCH S.A.'s MANAGEMENT BOARD
REGARDING
THE ACTIVITIES OF THE CAPITAL GROUP IN 2008

Krakow, 30th of April 2009

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1. GENERAL INFORMATION ABOUT THE CAPITAL GROUP

1.1 Selected Financial Data

1.1.1 Consolidated Financial Data

	2008	2007	2006
Revenues from sales	700,965	581,048	491,550
Operating profit	45,919	44,006	45,551
Profit before income tax	244,521	45,519	54,572
Net profit attributable to shareholders of the company	199,126	42,770	52,760
Profit per share	25.01	5.46	7.13
Assets	915,247	558,489	461,559
Book value	534,174	300,780	256,983

In 2008 Comarch Group sales revenue climbed by 20.6 % to 701 million PLN year on year with operating profit advancing by 4.3 % to 45.9 million PLN for the same period. Meanwhile, net profit attributable to the company's shareholders was at 199.1 million PLN having soared by 365.6 %, while EBIT margin was down by one per cent year on year at 6.6 % (7.6 % in 2007). In Q4 2008 the Comarch Group took control of the German ERP software producer, SoftM. The resulting consolidation generated additional revenue on sales in 2008 for the Comarch Group of 37.6 million PLN, additional operating profit of 3.7 million PLN and additional net profit of 3.3 million PLN. On the 31st of December, 2008 the Comarch Group employed 2,909 people excluding employees of the SoftM Group and MKS Cracovia SSA. This represented a 2 % rise in the number employed, which was produced by an additional fifty-six specialist and other staff joining the Group in 2008.

The value of Comarch Group assets at the end of 2008 had risen by 63.9 % on 2007 from 558.5 million PLN to 915.2 million PLN. This resulted from gains in non-current assets of 67.6 % and in current assets of 65.6 %. Equity grew over 2008 by 77.6 % and this was due in large measure to the sizeable increase in net profit returned in 2008 of 365.6 %. Liabilities and provisions for liabilities rose to 123.1 million PLN.

Backlog for the current year	At 30 April 2009	At 30 April 2008	Change
Revenues contracted for the current year	381,246	450,412	-15.4%
including export contracts	93,515	86,339	8.3%
<i>% of export contracts</i>	24.5%	19.20%	
including services and proprietary software	340,719	325,221	4.8%
<i>% of services and proprietary software</i>	89.4%	72.20%	

At the end of April 2009 the backlog for the current year was 381.2 million PLN and had fallen by 15.4 % on 2008. This decline in value can be accounted for entirely by a reduction in orders for computer hardware and third-party software. The value of current orders for proprietary services and software rose by 4.8 % to 340.7 million PLN bringing their share in overall sales to 89.4 %. The share of foreign contracts in current orders placed increased to 24.5 %.

Despite the decline in the overall value of orders placed, which has been caused by an economic downturn that has not left the IT market untouched, the structure of the contracted revenue for the current year confirms that the Group can sustain stability of operations in a recession. In stating this, though, the Management Board stresses that maintaining satisfactory EBIT margin and increasing market share remains one of the Group's very highest priorities.

1.1.2 ComArch S.A. Stock Price Performance (in PLN)



Period	The highest	The lowest
I quarter of 2008	177.1	108.0
II quarter of 2008	117.5	76.5
III quarter of 2008	81.0	64.0
IV quarter of 2008	74.1	47.0

On the 31st of December, 2008, the closing rate of ComArch S.A. shares in the Warsaw Stock Exchange reached 61 PLN. That is a decrease of 66.5 % compared to the previous closing rate of ComArch S.A. shares in 2007 which was 182 PLN. This primarily corresponds mostly to the financial crisis and a significant decline in stock ratings in 2008 on the Polish stock exchange and worldwide.

1.2 Organisational Structure and Characteristics of the Group's Entities





In parentheses, the share of votes held by ComArch S.A.

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

The basic activities of the Comarch Group (the "Group"), in which ComArch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A is the dominant unit, include production, trade and services in the fields of IT and telecommunications, PKD 72.22.Z. The registration court for ComArch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. ComArch S.A. holds the dominant share in the Group regarding realised revenues, value of assets and number and volume of executed contracts. ComArch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the dominant unit is not limited.

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. ComArch Software AG, ComArch Software S.A.R.L., ComArch R&D S.A.R.L., ComArch, Inc., ComArch Panama, Inc., ComArch Middle East FZ-LCC, ComArch LLC, OOO ComArch, UAB ComArch acquire contracts in foreign markets and execute them in their entirety or in part. It is planned to stop operations of ComArch s.r.o. CA Services S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group and for contracts executed by Comarch, as well as the provision of outsourcing services. The subject matter of

activities of ComArch Management Sp. z o.o., ComArch Management Sp. z o.o SKA and Bonus Management Sp. z o.o. SKA are activities related to IT. Purpose of the ComArch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not ComArch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. SKA are activities related to real estates in Comarch. iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). iFIN24 S.A. conducts an IT project related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium sized enterprises. SoftM Software und Beratung AG is a leading provider and an integrator of IT solutions in Germany (especially for small and medium-sized industry). Activities of other companies in the SoftM Group, i.e. SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its registered seat in Münster, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań are identical as activities of SoftM Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

1.3 Shareholding Structure, Managing and Supervising Entities

1.3.1 Shareholders Holding at least 5 % of the Total Number of Votes at the General Meeting of ComArch S.A.

ComArch S.A.'s share capital consists of 7,960,596 shares at total nominal value of 7,960,596 PLN. According to the information possessed by ComArch S.A., as at the 31st of December, 2008, shareholders holding at least 5 % of votes at the company's AGM are Elżbieta and Janusz Filipiak and customers of BZ WBK AIB Asset Management S.A.

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM*	% of votes at the company's AGM
Janusz Filipiak	2,518,383	31.63%	5,902,383	39.37%
Elżbieta Filipiak	799,000	10.04%	3,995,000	26.65%
Elżbieta and Janusz Filipiak	94,000	1.18%	470,000	3.13%
Other members of the Board	67,348	0.85%	104,948	0.70%
Customers of BZ WBK AIB Asset Management S.A.,	2,462,771	30.94%	2,462,771	16.43%
<i>including shares held by BZ WBK TFI S.A.</i>	<i>1,500,860**</i>	<i>18.85%</i>	<i>1,500,860</i>	<i>10.04%</i>
Other shareholders	2,019,094	25.36%	2,056,694	13.72%
Total	7,960,596	100.00%	14,991,796	100.00%

*) On the 5th of January, 2009, conversion of 9,400 registered preference ComArch S.A. shares into ordinary bearer series A shares was carried out. In consequence, as at the date of the report's publication, the total number of votes from ComArch S.A. shares amounts to 14,954,196.

***) On the 29th of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna (Investment Funds) announced that as a result of purchases settled on the 23rd of April, 2009, the Funds increased their share in votes at the annual general meeting of ComArch S.A. On the 23rd of April, 2009, they held 1,800,179 shares that constituted 22.61 % in the company's share capital. They entitled to 1,800,179 votes that constituted 12.04 % in the total number of votes at the annual general meeting of ComArch S.A.

1.3.2 ComArch S.A.'s Board of Supervisors and Management Board

A) Members of ComArch S.A.'s Board of Supervisors as at 31st of December, 2008:

Name and surname	Position
Elżbieta Filipiak	Chairman of the Board of Supervisors
Maciej Brzeziński	Vice-Chairman of the Board of Supervisors
Maciej Czapiewski*	Member of the Board of Supervisors
Wojciech Kucharzyk	Member of the Board of Supervisors
Anna Ławrynowicz	Member of the Board of Supervisors
Tadeusz Syryjczyk	Member of the Board of Supervisors

According to the company's information only Chairman of the Board of Supervisors Mrs. Elżbieta Filipiak holds the company's shares. On the 31st of December, 2008, Mrs. Filipiak held 799,000 shares, which constituted 10.40 % of the company's share capital. They gave 3,995,000 votes at the annual general meeting, that constituted 26.65 % of the total number of votes at ComArch S.A.'s annual general meeting. Additionally, Janusz and Elżbieta Filipiak held 94,000 ComArch S.A. shares.

*) On the 25th of June, 2008, Mr. Maciej Czapiewski was appointed at the Annual General Meeting to the post of a member of the Supervisory Board of ComArch S.A.

B) Members of ComArch S.A.'s Management Board as at 31st of December, 2008:

Name and surname	Position
Janusz Filipiak	President of the Management Board
Piotr Piątosza	Vice-President of the Management Board
Paweł Prokop	Vice-President of the Management Board
Piotr Reichert	Vice-President of the Management Board
Zbigniew Rymarczyk	Vice-President of the Management Board
Konrad Tarański*	Vice-President of the Management Board
Marcin Warwas	Vice-President of the Management Board

As at the 31st of December, 2008, Janusz Filipiak held 2,518,383 shares of ComArch S.A., Janusz and Elżbieta Filipiak held 94,000 shares, Piotr Piątosza held 10,776 shares, Paweł Prokop held 34,500 shares and Zbigniew Rymarczyk held 22,072 shares. Konrad Tarański, Piotr Reichert and Marcin Warwas held no ComArch S.A. shares.

*) On the 25th of June, 2008, Konrad Tarański was appointed at the Annual General Meeting to the post of Vice-President of the Management Board of ComArch S.A.

Dariusz Duralek, Jowita Gmytryk, Tomasz Matysik, Katarzyna Maurer, Tomasz Nakonieczny and Urszula Ulanik are the company's proxies.

C) Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders

On the 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 16 on the managerial options programme for company's Key Employees for 2008-2010. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. More details were presented in point 5.3 of this report.

D) Agreements between the Issuer and the Managing Persons, which Plan for Compensation in Case of Resignation or Discharge from the Occupied Post without a Substantial Reason, or when Their Dismissing or Discharge are Caused by Merger through Takeover

None present.

F) Value of Paid, Due or Potentially Due Remuneration, Awards or Benefits, including those Resulting from Managerial or Bonus Programmes based on Issuer's Equity, Separately for Each of the Managing and Supervising Persons in the Dominant Unit

ComArch S.A.'s Board of Supervisors

	Paid by ComArch S.A	Paid by subsidiaries and associates	Total
1 Elżbieta Filipiak	213,235.24	0.00	213,235.24
2 Maciej Brzeziński	30,000.00	0.00	30,000.00
3 Maciej Czapiewski*	15,000.00	0.00	15,000.00
4 Wojciech Kucharzyk	30,000.00	0.00	30,000.00
5 Anna Ławrynowicz	30,000.00	0.00	30,000.00
6 Tadeusz Syryjczyk	30,000.00	0.00	30,000.00
Total	348,235.24	0.00	348,235.24

ComArch S.A.'s Management Board

	Paid by ComArch S.A	Paid by subsidiaries and associates	Total
1 Janusz Filipiak	4,918,419.48	1,500.00	4,919,919.48
2 Rafał Chwast**	207,867.14	0.00	207,867.14
3 Piotr Piątośa	910,364.32	500.00	910,864.32
4 Paweł Prokop	487,262.61	0.00	487,262.61
5 Piotr Reichert	1,147,004.80	500.00	1,147,504.80
6 Zbigniew Rymarczyk	774,818.51	0.00	774,818.51
7 Konrad Tarański*	140,415.78	2,000.00	142,415.78
8 Marcin Warwas	834,912.58	0.00	834,912.58
Total	9,421,065.22	4,500.00	9,425,565.22

*) On the 25th of June, 2008, Konrad Tarański was appointed at the Annual General Meeting to the post of Vice-President of the Management Board of ComArch S.A. and Maciej Czapiewski was appointed to the post of a member of the Supervisory Board of ComArch S.A.

**) Rafał Chwast, Vice-President of ComArch S.A.'s Management Board submitted his resignation as of the 31st of December, 2007.

G) Principles and Regulations for Remunerating Managing and Supervising Persons

According to the article 15 point 10) of the ComArch S.A.'s Statute, competencies of the General Meeting include defining principles and regulations for remunerating members of the Management Board provided that this competency may be passed on in part or in entirety to the Supervisory Board. Before the 29th of August, 2004, this competency remained with the Supervisory Board. At present, the resolution of the Supervisory Board of the 20th of August, 2004 and the resolution No. 52 of the General Meeting of the 30th of June, 2005 are binding in the scope of defining principles for salary for members of the Management Board.

1.4 Employment and Production Capacity of the Group

As at the 31st of December, 2008, in ComArch S.A. there were 2,666 employees compared to 2,675 persons as at the 31st of December, 2007, and in Comarch Group number of employees reached 3,316 persons compared to 2,853 persons as at the 31st of December, 2007 (excluding employees of MKS Cracovia SSA due to different type of activity).

Average employment ComArch S.A. in 2008 is presented in tables below:

Number of employees:	2008	2007
- full-time	2,350	2,248
- co-workers	562	452
Total	2,912	2,700

Employees:	2008	2007
- directly production employees	2,279	2,141
- indirectly production employees and sales	343	297
- management and administrative employees	290	262
Total	2,912	2,700

An average employment in MKS Cracovia SSA within 2008 and 2007 was as follows:

Number of employees:	2008	2007
- full-time	49	43
- co-workers	127	114
Total	176	157

Most of production by Comarch consists in production of computer software on the basis of customer orders and in production of company's own, versatile software products. The basic factor limiting the production capacity is human resources. The company flexibly manages teams of employees through continuous optimising of filling of posts in current commercial projects (for which contracts are signed) and internal projects (developing new products and updating the existing ones, not directly connected to contractual requirements). As the company makes active investments in new products and technologies, and it strives to provide appropriately wide range of competencies for all its employees, there are no resources that are unused.

1.4.1 Systems that Control Employees Shares Programmes

None present.

2. ECONOMIC ACTIVITIES

Comarch is a producer of innovative IT systems for key sectors of economy: telecommunications, finances, public administration, large companies and the sector of small and medium-sized companies. A wide range of the Comarch offer includes ERP-class and financial and accounting systems, CRM systems and loyalty software, sales support and electronic document exchange systems, knowledge management, Business Intelligence, security and protection of data and many other solutions. Apart from providing innovative IT solutions to its customers, Comarch is focused on professional customer service and on providing consulting, advisory and integration services as a uniform package, with which our customers can take full advantage of the possibilities offered by modern IT systems.

2.1. PRODUCTS AND SERVICES OFFERED BY COMARCH IN 2008

Solutions for the Telecommunications Sector

2.1.1. Customer Billing and Management (Comarch BSS/CRM Suite)

Comarch Customer Billing and Management is an innovative, modular billing platform supporting all areas related to settlements and customer services, as well as broadly understood suppliers and recipients of telecommunications services. Its task is to execute business objectives of the operator and preparing him for introduction of new-generation services.

A comprehensive set of modules allows management of business in all telecommunications markets: stationary telephone networks, mobile telephone networks, Internet services, cable TV or contents providers.

Comarch Customer Billing and Management features flexible, scalable and open architecture which supports the complete billing process. The system, based on the latest technologies, is a very effective and reliable one, which can be integrated with other systems. Platform received certificates of performance on Sun and HP platforms in international testing centres in the United Kingdom, Switzerland and Germany. With it, operators can handle the most difficult challenges, such as inter-operator billing, implementation of new-generation services or convergent billing.

The products listed below have been designed for retail billing and customer management:

- **Comarch Convergent Billing** is an advanced technological tool to support operators in their billing processes, and is Comarch's complete and comprehensive answer for the vital processes telecommunications providers engage in. It is a high-output, scalable system able to process almost unlimited data volumes. Its excellent, user-friendly interface provides a comfortable and intuitive service. Thanks to the 3G event-based billing system, whose format is configurable for IP, VoIP, GPRS and UMTS services and which offers extensive tariff and rebate options, the system is able to offer next generation services.
- **Comarch 3arts (Compact BSS/OSS/CRM)** is a solution for telecommunications operators and service providers who require the fast introduction of modern services onto the market. The solution provides broad support for the preparation process of the product, the definition of services offered to the customer, publication and sales of products through available sales channels. Activation, control and settlement of these services as well as monitoring and reporting are its basic functionalities.
- **Comarch CRM for Telecoms** means effective communication with customers, increased customer satisfaction and better customer retention. The system deploys an imposing, ergonomic Inductive User Interface (IUI) to deliver a friendly work environment with intuitive task selection options for more productive work. Thanks to the IUI's 'one task – one screen' approach users rapidly become familiar with the system. The system has creators for more complex tasks, context links, a help function and a user-friendly interface, which is similar to that of an Internet browser.
- **Comarch Customer Loyalty Management** is an advanced set of business applications with wide functionality for straightforward and complex loyalty programs. The system stands out for its

flexibility, ergonomic user interface and ease of operation. Its scalable architecture means the program can grow in step with the company.

- **Comarch Central Product Catalog (CPC)** is a central product depository for telecommunications service providers. Information from the product catalogue can be used by any OSS/BSS system working with the products or services. This includes billing systems, CRM, services provisioning, etc. Comarch Central Product Catalog makes it easy to define, store and manage the end product. Comarch Central Product Catalog as a central product and offers base for all the operator's systems. Instead of defining and managing products and offers in a number of different systems using complex data transmission processes, the operator can use Comarch Product Catalogue as the central tool for defining, managing and modifying its products and offers.
- **Comarch Self Care** provides all categories of telecommunications subscribers with reliable, 24/7 access to user accounts and to precise information. This comprehensive system enables subscribers and partners to view and analyze financial documents and account information. In addition, Self Care makes it easy for subscribers to activate and deactivate services and send comments to the operator. This is not all. Self Care acts as a marketing medium for the operator because it can carry advertisements and promotional material. Self Care uses the most modern technology and is flexible and scalable: no matter how many subscribers, how complex the services are or how much data are sent the system can integrate with the operator's organisational culture. Comarch Self Care includes the following applications: Customer SelfCare, Business Care, Partner SelfCare and Dealer Care.
- **Comarch Voucher and Top-Up Management** is an independent component, which can support mobile or IP operators in management of vouchers and/or pre-paid account top-ups. The system can be integrated with an existing telecommunications infrastructure, such as media gateways or can be delivered together with a comprehensive IVR solution.
- **Comarch Active Mediation** ensures a convergent mediation throughout all the levels of the TMN pyramid, from the management of business elements to network elements. The system enables mediation between any number of various domains, such as GSM, GPRS, IP, ATM, SDH and many others.
- **Comarch Service Activation** – its task is to optimize the processes of planning and activation of new services according to parameters defined previously. The system supports the definition and ordering of new services, ensuring that the most advantageous criteria were taken into account.
- **Comarch BI for Telecoms** enables dynamic, multidimensional data analysis. Receiving reliable answers to the questions on the profitability of products, pricing policy, efficiency in acquiring and maintaining customers, or structure of revenues becomes much easier. It is enough to log on in order to acquire access to the collection of prepared reports with the possibility of in-depth analysis (drill-down/up), which is adjusted to the needs of the telecommunications operator.
- **Comarch Master Resource Management** has the function of a central Resource Inventory used in many telecommunications systems. MRM aims at creating one centre responsible for the Resource Inventory database, the lifecycle management and support of logistics.

2.1.2. Wholesale, Interconnect and Partner Management (Comarch BSS Suite)

Comarch Wholesale, Interconnect and Partner Management has a flexible, scalable and open architecture, which supports the entire billing process. It is based on leading-edge technology, can be integrated with other systems, and is highly reliable, productive and efficient. Comarch BSS Suite enables operators to solve the most challenging problems, such as inter-operator billing, implementing new generation services or convergent billing.

This platform consists of the following products:

- **Comarch Interconnect Billing** - is an Interconnect solution designed for telecommunications operators who have interconnection points with other operators for any telecommunication

service that requires inter-operator settlements. The solution, created on the basis of the Comarch InterPartner Billing system, makes it possible to obtain convergence in wholesale settlements as the same system can be used both for voice services as well as other services, such as DATA, SMS, MMS or premium services. It is also possible to use it for roaming services and revenue sharing.

- **Comarch Relationship Partner Management** offers an Internet interface for managing partner data gathered in the billing system. The system has two parts: a partner data view module and a partner relationship management module. The system deploys Comarch Business Process Management to manage partner operations such as order management, task management and complaints. Comarch Partner Relationship Management is closely integrated with Comarch InterPartner Billing.
- **Comarch Least Cost Routing** automatically locates the optimal paths for telecommunications connections. It achieves this with reference to criteria such as price, connection quality, network capacity and connectivity delay. The module can conduct large numbers of analyses simultaneously and compare the results later. Comarch Least Cost Routing is an integral part of Comarch InterPartner Billing – the billing and inter-operator settlement system.
- **Comarch Roaming** is a solution which supports the system of roaming settlements for mobile operators and consists of two modules complementing billing systems: Comarch Convergent Billing and the Comarch InterPartner Billing System.
- **Comarch Revenue Sharing** is a solution which is designed for operators who cooperate with other operators and suppliers of content or services, in order to deliver comprehensive services for their customers. It makes it possible to manage partner relationships as well as the complex processes of settlements and revenue sharing.

2.1.3. Operational Support Systems (Comarch OSS Suite)

Comarch OSS Suite is a comprehensive network and telecommunication services management platform providing operators with greater reliability and quality for their services and infrastructure. The platform is in line with NGOSS (New Generation Operations Systems and Software) principles and consists of modules that can be tailored to the needs of individual operators to increase return on investment (ROI) and savings on operating costs. The platform supports all OSS areas. The suite uses the most modern technology (J2EE, Corba and RMI) with a communications bus resting on XML and SOAP. This provides excellent integration with other IT systems, such as BSS, OSS and CRM, and high volume throughput between the individual systems. With the exceptional Comarch OSS Suite companies get the most from their network infrastructure.

This platform consists of the following products:

- **Comarch Network & Service Inventory** is one of the key modules in Comarch OSS. It gathers data on the operator's network resources and services to innovatively exploit their full potential and increase network productivity. The system provides detailed information on the network's physical and logical resources, which can be searched using a wide range of criteria. It also enables full visualisation of the telecommunications network and its infrastructure. Comarch Network & Service Inventory has two main modules:
 - **Comarch Service Inventory Management** is responsible for modelling and storing the resources for the customer-facing services. Comarch Network & Service Inventory also supports functionality such as auto-discovery and reconciliation (scanning the operator's network for new, damaged or reserve devices, for example). These update information stored in the inventory data base as changes take place in the operator's network.
 - **Comarch Network Inventory Management** provides a representation of the current state of an operator's infrastructure. Its components supply detailed information on the network's physical resources and mean that these can be searched across a broad range of criteria.
- **Comarch Network & Service Assurance** is the second key module in the Comarch OSS Suite. It is responsible for the security of the network and of the services that depend on the network devices. Comarch Network & Service Assurance has three main modules:

- **Comarch Service Level Management** is dedicated to managing SLAs (service level agreements). Each SLA specifies an individual set of services tailored to the customer's requirements. It also defines cost reductions where the service provider fails to maintain the contracted service parameters and conditions of service.
- **Comarch Fault Management** effectively monitors for problems and faults across the entire telecommunications network. It continuously surveys all network elements and enables visualisation, tracking and reception for the alarms.
- **Comarch Network Performance Management** ensures, at no extra cost, optimum configuration and rapid and reliable performance for the network. It can be integrated with the existing management environment – again at no extra cost.
- **Comarch Workforce Management** manages the operator's technical teams. Its aim is to select the best team available for the commission in question, which may consist of one or several tasks.
- **Comarch OSS Mediation** this solution enables Comarch OSS system to communicate with heterogeneous networks which cover many areas and consist of equipment delivered by various suppliers, in a homogenous way, guaranteeing a whole range of FCAPS. To put it simply, Comarch OSS Mediation guarantees the integration of the physical infrastructure of the network (appliances and systems) with the Comarch OSS Suite. OSS Mediation is a product which is used for direct communication with the network in the areas of Inventory, Configuration, Fault management and Performance Management.

2.1.4. Comarch IT Management

Comarch offers a comprehensive solution in this domain, enabling the owner to fully focus on the running of the business, as well as solutions which are adjusted to customers' individual needs and solutions that streamline certain business processes in the company. Comarch has many years of experience in the management of IT infrastructure and selling IT services to financial, telecommunications, public administration and services sectors. Comarch IT management enables the monitoring of efficiency of processes as well as the management of network alarms and auto discovery. It also contains functionalities related to the Configuration Database (CMDB) or SLA management, as well as ITIL based processes.

2.1.5. Comarch Value Added Services (VAS)

Comarch Value Added Services (VAS) is a term used in telecommunications, enabling the description of added services delivered by telecommunications companies. The basic services offered by operators include telephone conversations, video conversations, Internet access and SMS. When these are supplemented by value added services, such as online data processing, online data base storage and retrieval, e-mail and voice mail there is a significant rise in demand for the standard services. Value added services can be provided by the operators or by third parties.

Comarch Value Added Services for telecommunications operators include the following products:

- **Comarch Next-Generation TV (NGTV)** – this is a complete IPTV solution based on supplying interactive video services to televisions, home cinemas, mobile phones and computers;
- **Service Creation&Control** gives telecommunications operators and other service providers the high speed access to leading-edge services that is essential for their customer offers;
- **Comarch MobiLoc** is a unique solution enabling continuous communication with mobile users and providing continuous monitoring of their location.

The excellence of Comarch solutions for the telecommunications sector rests on easy-to-integrate systems and the substantial business experience of Comarch consultants. The solutions can be implemented in a number of different configurations, which include third party products.

Comarch solutions are designed to meet the requirements of individual customers.

- **Solutions for Mobile Operators** – such as Convergent Billing, Wholesale/Interconnect Billing, Revenue Sharing & Roaming, CRM, Voucher & Top-Up Management, Network Inventory and Next Generation Service Assurance.

- **Solutions for landline operators**, i.e. Convergent Billing for end customers, Wholesale/Interconnect Billing, Partner Management, Network Inventory and Next Generation Service Assurance.
- **Solutions for Wholesale Operators**, i.e. Trading support, Revenue Control, Performance, Dispute, Routing, Network Configuration, Prices, Prefixes and Agreements Management, Invoicing, G/L Integration and Partner/Supplier Relationship Management
- **Solutions for Virtual Operators (MVNO Business)** e.g. Convergent Billing for end customers, Interconnect Billing, CRM, Data services support and Voucher & Top-Up Management.
- **Solutions for VoIP Operators** – e.g. 3arts compact BSS/OSS/CRM, IT Management and Voucher & Top-Up Management.
- **Solutions for the Internet and content providers (Content providers and IPTV operators)** Next Generation TV middleware, Product Catalog and Billing, Revenue Sharing among partners, Inventory and Next Generation Service Assurance.

Comarch also provides the following professional telecommunications services:

- **Comarch Mobile Software** is Comarch software for mobile appliances includes services delivered on a global scale since 2001. These services refer to the architecture, design, testing, maintenance and updating of the software, and especially to the construction of UI (User Interface) applications, service framework and mobile appliances drivers. Comarch's activity in this area is focused mainly on the Symbian platform, which is the most popular and the most promising mobile platform on the market, but one which also reaches beyond its scope. Comarch consultants have a lot of proven experience in the creation of mobile software for Linux, Java and Windows Mobile environments. Thanks to our professionalism, we cooperate with the leading companies on the market and in this way we extend our experience.
- **Consulting** begins with an integration and business process needs analysis. Then, a solution is recommended and functional specifications produced. Finally, a plan is drawn up for implementing the integration platform at your company.
- **Trainings** provides specialist product and IT training and consultation for beginners and above with a wide range of subject areas covered.
- **Support** delivers Comarch's expert knowledge of the technology being employed and its system support tools and skills.
- **Implementation** Comarch has many years of experience with integrated IT projects both in Poland and throughout the world. We know how to implement coherent, connected systems combining the right equipment and program tools with technical expertise, innovation and know how across a broad spectrum of technologies and services.

SOLUTIONS FOR THE FINANCE AND BANKING SECTOR

2.1.6. Internet Banking and Financial Services

Comarch Internet Banking provides 24/7 access to services offered by the bank to retail customers and „micro” companies over the Internet, WAP, SMS and other distribution channels. Due to excellent integration with various central systems, it is a versatile, complete, efficient and safe supplement of the IT bank environment. The Comarch Internet Banking Platform offers solutions for providing financial services through self-service channels, meeting high requirements of banks, brokerages, associations of investment funds and other financial institutions. It is also an integration platform, combining services and products offered by a financial institution or by an entire financial group into one solution.

Comarch Internet Investments, as an independent system or a functional supplement for Comarch Internet Banking, ensures access to investment financial services through the Internet and other electronic channels of distribution (e.g. WAP, SMS and call centre) for customers of brokerages, trustees, Investment Fund Associations, Open Pension funds and other institutions operating in the capital market. This system, developed continuously since 1998, offers the widest functionality available in the market in the scope of access to the brokerage account, TFI registers and specialised investment products.

2.1.7. CRM and Sales Management

Comarch Front End (CAFE) – the integrated work environment of a customer advisor in any financial institution, which covers the functionalities of customer file, Comarch CRM system modules selected by the customer, as well as operational modules which provide a comprehensive service for a bank branch

or an insurance broker with the use of 1 application environment, created with the use of 'light' IT technologies.

Comarch aCRM is a new generation tool for the real time processing of high data volumes from companies' internal systems and of data originating in external systems.

Comarch Content Management System is dedicated to managing portal content and structure. It offers a set of tools that remotely update and manage www services. Comarch CMS gives users a great deal of freedom with full control over the content presented and a high security level. The customer does not need to install any extra software to work with the system as all the essential operations can be executed in Internet browsers.

Comarch Contact Center is the strategic contact point integrating all channels of communication with the customer: the telephone (direct conversations, voice mail, SMS), facsimile, e-mail and Internet. This solution raises a company's competitiveness by building strong customer relations, making communications more effective and collecting and managing customer information. Comarch Contact Center is a modern, modular platform which is easily expanded. It supports all communication methods including automatic IVR and customer care agents. The solution is based on Comarch's own application integrated and supported by the advanced mechanisms of selected hardware platforms.

Comarch CRM Claim Management is a complete claims management solution and is one of the modules that make up the Comarch customer relations platform (CRM). It is based on the proven service-profit chain used by the most successful companies. The service profit chain connects internal and external service quality, including claims management, with financial results. Thanks to this solution companies can compare expenditure on maintaining quality of service with expected financial results.

Comarch CRM Sales Management is a new generation integrated front end application. It provides comprehensive customer relations support across the entire product range from the moment of winning a new customer. This includes programs for cross selling and up-selling as well as support for everyday customer retention and maintenance. The system offers functionality for customer care agents in the form of the Sales Application, while for the middle and back office staff responsible for managing the sales process it offers the Department Director and the Central applications.

Comarch CRM Campaign Management is a system supporting the entire cycle of marketing campaign management: from planning to tests, execution and modification to tests of performance. The system allows reaching the target group of customers of a precisely defined profile, at a proper time, with appropriate information, and through an appropriate communication channel. The possibility of integration of mass Above The Line (ATL) campaigns and direct Below The Line (BTL) campaigns is a unique solution, allowing achievement of the synergy effect between the two types of activities and winning savings on costs of reaching the customer.

Comarch Commission & Incentive is a commission system designed for institutions which use extended networks of agents, brokers and intermediaries in their businesses. The system enables integration of all data related to sales networks, commission policy for all distribution channels and settlements with sales network units in one place. Additionally, collecting all sales data in one system allows better control over sales and optimising incentive systems.

Comarch Loyalty Management is an advanced set of business applications for standard and advanced loyalty programs. The system is distinguished by its ease of operation, its flexibility, and its ergonomic user interface. Its scalable architecture ensures that the loyalty program can be expanded in step with the company's growth.

Comarch Debt Management is a system facilitating notice and vindication processes. It enables centralised management of all processes and vindication cases with attention paid to the specific nature of the process and products, in the context of which it is used. All contacts with the debtor and other entities in the case are registered and the system reminds users about deadlines of tasks to be performed, such as telephone notice calls or replying to correspondence.

2.1.8. Credit Processes

Comarch Credit Process Management is an application suite supporting service of credit processes in all clients segments: corporate clients, medium and small enterprises and retail clients. The modular design of this system enables selection of an optimum set of functionalities and support for the most important processes related to management of any credit products for any customer segment: product design, simulations, preparing an application, support for the decision-making process, preparing an agreement, activation of funds, hedging management, monitoring of active agreements, settlements of transactions, management of the sales network and calculation of commission, as well as vindication from unreliable customers.

The corporate version of the Comarch Credit Process Management system is its extension with additional tools, specific for this segment of customers, such as the rating engine, the index analysis module or the extended module of hedges management. As with CRM solutions, emphasis has been put on flexibility of the decision-making mechanism in designing the system supporting the crediting process for large companies, and the proposals generated automatically do not restrict the process management policy in the degree characteristic for the retail segment.

Comarch Scoring Engine is a system platform helping credit analysts find the best way to assess credit applications and credit risk and to analyze credit portfolios. Comarch Scoring Engine can be rapidly implemented and put to work as it integrates easily with existing systems and provides great flexibility in the scoring definitions used.

Comarch BIK Connector can function as an integral part of any credit processing system. It is offered as one of the modules in the comprehensive Comarch Credit Process Management solution.

2.1.9. Capital Markets and Capital Management

Comarch Asset Management is addressed to asset management companies, trust banks, investment, pension or insurance funds and other institutions that conduct investment activities and manage portfolios.

Comarch Custody is an application designed for banks dealing with trading in securities. The system allows registering and quantitative as well as financial settlements of transactions with securities in NDS S.A. and foreign deposit and settlement chambers.

Comarch Risk Management is a management system for risks related to investment and credit portfolios. It automates risk control processes aimed at limitation (restriction) of the impact of fluctuation of risk factors on the elements of commercial operations. It also enables identification of the possibility of using the observed fluctuations in investments.

2.1.10. Trade Financing

Comarch Trade Finance supports the business processes connected with letters of credit, collections and guarantees. Comarch Trade Finance works as a component in other IT solutions used in banks, such as the core system, the general ledger and the data warehouse, and must be integrated with these systems.

Comarch Factoring is a complex solution servicing debt financing transactions, allowing for both electronic and paper invoices. This solution features high flexibility in modelling of the client service process. It enables the introduction of data related to the factorer, debtor and the definition of a financing program.

2.1.11. Insurance Processes

Comarch Insurance - Complex solutions supporting the basic business processes of insurance companies, dedicated to both property insurance companies and life insurance companies.

Comarch NonLife Insurance is a production system supporting all the processes of general insurance companies. Implementations can include all modules and product lines. As it is modular, the system can be implemented in specific operational areas or for particular products. A further option exists to tailor selected modules to the company's existing system architecture.

Comarch Life Insurance System is a comprehensive IT solution designed and produced for insurance companies to react flexibly and rapidly to the needs of the insurance market. The system is capable of supporting the entire operations of a life insurance company and there is some scope for it to be matched to existing architecture.

Comarch Insurance Net is a front office package of tools and solutions for insurance product distribution and support. It provides functionality for agents, employees, partners and individual customers.

Comarch Reinsurance is an IT solution for reinsurance companies and insurance company departments involved in reinsurance. It was designed and produced as a tool to support reinsurance and additional insurance contracts. It does this by handling modelling and record keeping for proportional, non-proportional, compulsory and facultative reinsurance contracts.

Comarch Insurance Scoring is an IT system based on a flexible and definable rules engine, which can be deployed across a variety of assessments in the underwriting process. Comarch Insurance Scoring was originally aimed only at the banking market, where it provided automated application assessments in risk assessment departments. The growing need to automate processes at insurance companies prompted a decision to direct the product to the insurance market as well.

Insurance Sales Platform makes sales processes more efficient, improves company-customer relations and so delivers higher customer portfolio quality. The platform provides a list of services and applications from which the best solutions for the customer can be chosen.

2.1.12. Data Security Solutions

Comarch CentralLog is a comprehensive solution for managing security data generated by the company's IT infrastructure. It includes tools for the centralisation, analysis and storage of the security audit information produced by various systems and applications. This includes those exclusively devoted to security and those that are independent, such as data bases.

Comarch MobileID is a new authentication and authorisation method based on cell phones, which combines features never before seen together in a single solution. It is reliable and secure, easy to use, inexpensive and technically advanced. The system functions as a stand-alone product and can also be integrated with Comarch Security Access Manager DRACO.

Comarch MobilePKI is a solution that supports authentication and authorisation using mobile technology. It enables full use of Public Key Infrastructure (PKI) on cell phones using SIM cards.

Comarch CentralLog is a comprehensive solution for managing security data generated by the company's IT infrastructure. It includes tools for the centralisation, analysis and storage of the security audit information produced by various systems and applications. This includes those exclusively devoted to security and those that are independent, such as data bases.

Comarch SecureAdmin is a user activity monitoring system which operates transparently at the level of the network layer (passive and active analysis). These features mean that implementing Comarch SecureAdmin does not require the modification or reconfiguration of existing applications or systems and its presence is not visible to users.

System Comarch SOPEL (Electronic Signature Support System) provides complete implementation of secure qualified electronic signature verification equipment and secure electronic signature submission software that is in compliance with the Law on Electronic Signatures.

Comarch SafeDesktop is Comarch's security solution for end-user workstations in IT systems. Comarch SafeDesktop makes it possible to obtain diverse functionality using microprocessor cards and USB tokens in heterogeneous environments, including the MS Windows 98SE/Me/2000/XP/2003 platform and Linux.

Comarch SmartCard is a java based cryptographic microprocessor card for the secure storage of sensitive information such as cryptographic keys and passwords. They are chiefly used in PKI (Public Key Architecture) systems and more and more often in banking, where very high security standards, for example for customer transactions, are required. The card's security rests on asymmetrical cryptography.

Also, the private key used to sign for the transaction never leaves the microprocessor card: it is generated there and there is no way that it can be copied. Finally, only the card's owner knows the PIN number.

Comarch Token is a solution whose hardware is based on USB tokens. It combines cryptographic smart card and card reader features in one device. The programming, including the software inside the token, is produced by Comarch.

Comarch SmartCard Workshop manages the life cycles of smart cards and cryptographic tokens. As well as possessing the basic workflow process and smart card system status report functions, it also enables full integration of the electronic and graphic card personalisation process.

Comarch CertificateAuthority is Comarch proprietary software for full implementation of PKI systems (Public Key Infrastructure). This involves issuing certificates for secure e-mail, web servers, communication channels, and user authentication and authorisation. Comarch CertificateAuthority supports the entire certificate life cycle from application through to expiry or annulment.

Comarch Security Content Management is a comprehensive solution for Internet service providers. The system builds and boosts competitive advantage by expanding the range of services that can be offered. These include a range of security options and content and connections monitoring.

Solutions for Businesses

Comarch CRM Campaign Management is a system supporting the entire cycle of marketing campaign management: from planning to tests, execution and modification to tests of performance. The system allows reaching the target group of customers of a precisely defined profile, at a proper time, with appropriate information, and through an appropriate communication channel.

Comarch CRM Sales Management ensures complex management of relations with customers from the acquisition action to activation of the sales programmes (cross- and up-selling), building loyalty programmes, to termination the co-operation. The system includes functionalities for both salespeople who provide direct customer services (the Salesman Application) as well as back-office employees, responsible for management of the sales process (the Central Application: preparing information for salespeople, preparing the pricing policy, building sales plans, monitoring sales and analysing reports with results, etc.).

Comarch Loyalty Management is an advanced set of business applications with broad functionalities, designed for both simple and advanced loyalty programmes. The system features flexibility, an ergonomical user interface and ease of operation. Scalable architecture guarantees customising the loyalty program development to the pace of company's growth.

Comarch Document Management System is a system supporting management of document and information flow in the company. The system is aimed at improving efficiency of the company especially in the scope of work organisation and access to information and documents.

Comarch Content Management System is a system for management of portal content and structure. It offers a set of tools enabling remote website updating and management.

Comarch Business Intelligence is a modern IT solution based on the data warehouse technology. Its basic role is to provide well-organised and easy-to-understand information supporting the decision-making process at various levels of company management. Comarch Business Intelligence enables selection and application of different analysis areas, depending on user's needs, e.g. sales, finances, controlling and others.

ECOD is a complex solution of the EDI (Electronic Document Interchange) type and sales support. In the scope of sales channel management Comarch offers ECOD systems: Agent, Operator, Archive, Distribution, Data Share, Factoring, Delivery, Organiser, Tracker, Packaging, ECOD SA2 Products, Business Portal and Central Reporting Platform.

Comarch Security Management allows creation, development and management of the security policy for all networks and devices used in any location and architecture. Apart from this solution, Comarch has

a broad range of products, including authentication and authorisation, public key infrastructure, as well as management of security and content.

Comarch Altum is an ERP system aimed at small and medium sized companies in the trade and services sector operating locally or within a distributed network. It is well adapted for operations on foreign markets because it meets the legal requirements and has the necessary interface ergonomics. ALTUM is particularly strong in its integrated workflow and business intelligence elements.

CDN is a complete line of ERP systems for all types of businesses:

- The **CDN Egeria** Integrated Management System is a modern Polish system of the ERP II class, supporting company management features. The system offers a balanced functionality, including all essential areas of business activity. It is a universal tool guaranteeing stable development of any company, flexible enough to satisfy diverse needs;
- **CDN XL** is a multi-module, fully integrated IT system of the ERP class, dedicated for medium size and large trade, manufacturing and service companies;
- **CDN OPTIMA** is a program for management, handling sales, accounting, HR and salary departments. The program supports business management and it is a perfect working tool for an accounting office. The unique feature is the possibility of leasing the program over the Internet via the ASP - CDN Online platform;
- **CDN Klasyka** is a coherent and complete offer for small and medium-size trade, service and manufacturing companies. It consists of +10 programs supporting management and accounting, all working in the DOS environment;
- **CDN Online** CDN Online is the online version of CDN OPTIMA in its managed service model. This involves the rental, storage and continuous updating of applications for a fixed monthly subscription fee;
- **CDN e-Sklep** is an Internet sales support solution. It possesses a wide range of functionality to effectively promote your offer on the Internet, provide a fuller description of the goods in your shop window and provide faster customer order turnaround;
- **CDN Mobile** is a set of solutions for management, which support work with mobile appliances such as a mobile phone, a smartphone or a data collector, and is designed for 3 groups of users: CDN Mobile Manager – designed for those who manage a company. It enables a quick and intuitive insight into the most important reports on the situation of the enterprise. CDN mobile sales – is dedicated to sales representatives and ensures the support of a broad sales structure. CDN Mobile Warehouse – designed for the logistics department employees.

SoftM systems are ERP (ERP = Enterprise Resource Planning) and finance-accounting systems for small and medium-sized enterprises in German speaking countries:

- **SoftM Semiramis** - the new generation ERP system SoftMSemiramis was developed to optimally fulfil requirements of active international companies in the Internet age. With a completely new ergonomic user interface and its integrated WorkFlow, SoftMSemiramis optimally maps business processes and organizational models.
- **SoftM SharkNex** – a new generation financial accounting system developed as a supplement for SoftM Semiramis. It enables complex financial management in modern enterprises.
- **SoftM Suite** – a classic ERP system offering clear functional solutions adjusted to the specifications of a branch for a wide range of users,
- **SoftM Suite Financials** – a certified, complex financial accounting system that administrates controlling and electronic archive of document modules. SoftMSuite Financials proves its value in its internationalization as well as in accordance with international standards (IFRS, US-GAAP, etc.).
- **Schilling** – a classic finance-accounting system,
- **DKS** – a finance-accounting system for customers in the Austrian market, including controlling and human resources modules.

Solutions for Public Administration

Comarch specialises in designing, implementing and integrating modern IT systems for public administration, developing comprehensive turnkey solutions and creating network hardware infrastructure. In view of the changes taking place in Polish public administration, Comarch has

developed a series of e-government solutions. They are designed for roles specific to public sector institutions. Comarch solutions are designed and developed according to the latest international standards and are implemented by the best specialists. The most important solutions implemented in public sector are:

2.1.13. Comarch e-government – Support of services for the society

Comarch e-government is a platform of on-line public services which contains a set of modules enabling the realization of tasks assigned to a local government unit by the legislator. The intuitive tools enable autonomous management of the application ensuring the support of creation and publication of contents and constitute a guarantee of streamlined and efficient communication with enquirers through the introduction of the electronic exchange of documents. The CMS system constitutes the core of the solution, enabling the management of the content and the structure of the portal. The modular structure facilitates flexible adjustment of the solution to user needs. Comarch e-Government consists of the following modules: Digital Office, Public Information Bulletin, Information Portal and Intranet.

2.1.14. Comarch Egeria – Improving Management Efficiency

It is an integrated IT system for improving management efficiency which offers extensive decision making support to public sector institutions. The system has a modular design with rich configurability and can be tailored to the individual needs of every customer. It has five fundamental operational areas: Finance and Accounting, including planning and budgeting, Personnel Management, Logistics, Customer Relations Management and Decision Making.

2.1.15. Comarch Education - Support for Management in Education

This is an integrated system for education departments and the educational institutions they are responsible for. It gathers data on students' educational progress and history, creates spreadsheets, manages finance, personnel and payroll and uses the Internet as the communications mode for all those involved in the educational process. The system forms part of Comarch's local government offer and adopting it along with other Comarch products will allow users to meet the goals set by the Polish government for IT use in education. The integrated Comarch Education system is a complete solution supporting educational institution management at all levels in both teaching and administration.

2.1.16. Comarch Workflow & Document Management - Group Work and Document Management

These tools enable better planning and organisation for document flows and their associated tasks. They are also effective in storing case files and other documents. The offer also includes a group work environment with a high volume e-mail server, a group calendar, and online communication and discussion groups. Alongside e-government, Comarch Workflow & Documents Management forms a comprehensive platform for electronic document support. Implementing the system makes offices more effective: work is better organised and data and document access improved. The tools are in compliance with the prevailing laws and standards.

2.1.17. Comarch Business Intelligence - Reporting and Data Analysis

Comarch Business intelligence is software that provides decision making support through data analysis. Local government gathers a great deal of data which can and should be analyzed. This can contribute to generating reports and to building the intelligent, IT-capable office. This solution performs especially well for customers managing high data volumes with a number of systems and dispersed locations and for those who require a wide range of data presentation options.

2.1.18. Comarch PKI – PKI infrastructure support system

Comarch PKI consists of the following components:

- Comarch PKI electronic signature – modules which enable signing and verification of electronic signatures and which meet the legal requirements regarding an electronic signature.
- Comarch PKI CA – software which supports certificate management throughout their lifecycle, from the moment the application for the certificate is filled in until the time of their expiry or invalidation.
- Comarch PKI UPO – a component which enables the generation of Official Receipt Confirmation.

Comarch PKI provides working with HSM.

Services

The strategic area of Comarch activity consists in taking advantage of the experience and knowledge of company's employees by providing a full range of IT services: from consulting, to implementation of individual solutions, to outsourcing. The services provided by Comarch form an important and effective way of applying competence of the employees of the company. Execution of numerous programming and integration projects allowed the company to gather unique experience and create a unique team of people. This experience is proven with numerous certificates and authorisations of leading suppliers of IT solutions. The broad range of Comarch IT services is provided in a highly competent and reliable way. The most important services provided by Comarch include:

2.1.19. Data Center and Managed Services:

CDC Hosting is an advanced service within which the customer receives a highly efficient and reliable software and hardware platform which is managed and administered in a safe Comarch Data Center environment.

CDC Colocation is a service which enables the customer to implement business applications on servers which are installed in a safe Comarch Data Center environment, where technical infrastructure and reliable network access are ensured.

Comarch Disaster Recovery Center – the aim of this service is to secure the business of the customer through the delivery of a replacement computer and office centre, which will take over the functions of a production environment in the case of unexpected events and stoppages in the operational activity of IT systems.

Comarch IT Platform Integration is a service which covers comprehensive designing of software and hardware solutions which constitute the platform for a Comarch application and for external systems. The solutions applied integrate various IT systems in a way that enables a streamlined exchange of data between them, which improves the efficiency and increases the information flow, ensuring continuity and stability of work and optimization of resource use.

Comarch IT Managed Services are comprehensive, proactive services of customer support in the processes of planning, implementation and maintenance of IT solutions. The solutions offered include full advisory, consultation and engineering assistance, which helps while elaborating the strategy of development, design of new systems, development and reorganization of the infrastructure. We carry out audits from the point of view of functionality, efficiency, effectiveness of processes and use of resources

Virtual Machine as a Service is a service which consists of offering virtual IT platforms to customers which enables them to realize business processes. Thanks to the application of a virtual environment based on the Comarch Data Center infrastructure, the customers obtain a cost-optimal and high quality IT environment.

Virtualization is an advanced service (Managed Service) which consists of analyzing, designing and implementing virtual solutions on customer's hardware (on the basis of the customer's infrastructure).

2.1.20. Network and telecommunications solutions:

Comarch Network Managed Services is a service which consists of passing on the responsibility for the convergent communication platform, which enables communication and data transmission onto a specialized, external company. As part of Network Managed Services, Comarch delivers comprehensive services regarding construction of wide area networks (WAN) and implementation of network solutions within the entire country and abroad.

Comarch Contact Center is a platform which is modern, modular and easy to develop. It is used for efficient support of all types of methods of communication with the customer: a telephone (direct conversation, voicemail, SMS), fax, electronic mail, Internet, IVR (Interactive Voice Response), as well as for support of customer advisors.

Comarch Broadband Networks – these are comprehensive broadband solutions (WiFi/WiMax), which enable multimedia transmission of data and voice data for public institutions. They include a broad range

of services, from the definition and elaboration of a network project, through the optimization to the implementation.

VoIP and PABX are services which consist of implementation of a voice transmission solution VoIP from scratch or a thorough reconstruction of an existing telecommunications infrastructure.

Comarch Mobile Business Solution is a service which is designed for mobile employees, and which enables secure, remote access to company resources being placed in a customer's internal network.

2.1.21. Data security and protection:

Comarch Integrated Security Solutions is a package of outsourcing services, including advanced integrated solutions for data security and protection. The services package includes: security of transmission, control of access to system appliances or the teleinformation network, cryptographic protection, identification and authentication, security of operational systems and software applications, comprehensive anti-virus protection and content control.

Comarch Security Policies and Audits - this service includes the verification of systems, architectures, procedures and applications from the point of view of security, as well as the definition and implementation of the best security practices and procedures.

2.1.22. IT management outsourcing:

Comarch IT Management Outsourcing - is an IT environment management service, in which the customer passes on the entire IT infrastructure to Comarch or commissions Comarch to control selected IT areas, such as the management of selected applications, network environment, internet infrastructure or end-user infrastructure. The Service Desk is also part of the solution and it constitutes the first point of contact for the end-user and includes dealing with service requests, monitoring of systems 24/7/365 and remote correction of failures. The management service delivered by Comarch is created on the basis of the ITIL collection of good practices.

SPORTS ACTIVITY

MKS Cracovia SSA carries out sport activity by participating in professional league and contests in several sport disciplines, with football and ice hockey being the key ones. The objective of investing in the company is promotion of ComArch brand. It is an element of marketing strategy of the ComArch Group, aimed at creating image of ComArch as the first-choice integrator for large and medium-sized enterprises in Poland.

Revenues from sport activity of MKS Cracovia SSA include revenues on account of advertising services and other services, as well as revenues from tickets for sport events organised by the company.

2.2. Position of the Group in the IT market and Information about Markets and Sources of Supply

Due to the type of IT systems offered by the company, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. Sale in the company is highly diversified, with no dependency on one major client. In 2008, the share of sales to Ministry of National Education exceeded 12 % in ComArch S.A.'s sales. There are no formal relations between issuer and this recipient.

Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmers tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In 2008, Young Digital Planet S.A. provided products and merchandise constituting more than 10 % in ComArch S.A.'s sales. There are no formal relations between issuer and this supplier.

2.2.1 Sales Structure

	2008	%	2007	%	2006	%
Domestic	553,421	79.0%	467,460	80.5%	395,048	80.4 %
Export	147,544	21.0%	113,588	19.5%	96,502	19.6 %
Revenues from sales	700,965	100.0%	581,048	100.0%	491,550	100.0 %

Foreign sales at the Comarch Group in 2008 recorded growth of 34 million PLN and were up 29.9 % year on year. The share of foreign sales in overall sales was at 21.0 % against 19.5 % in 2007. The total recorded for revenue from foreign sales takes into account the SoftM Group, which was incorporated in December 2008. Foreign sales would account for 16.6 % of overall revenue at the Comarch Group and would be lower by 3.2 % than in 2007 without SoftM's contribution. This is largely as a result of the uncompetitive exchange rates for exporters that prevailed through most of 2008. The geographical structure of sales remained steady throughout the reporting year with the exception of the increase in sales to customers on the German market in December 2008 that resulted from the acquisition of the SoftM Group.

Geographical sales structure:

	2008	2007	2006
Poland	553,421	467,460	395,048
Europe	126,870	89,256	67,298
North and South America	15,462	15,009	25,483
Remaining countries	5,212	9,323	3,721
Total	700,965	581,048	491,550

Sales in Europe in 2008 grew by 37.6 million PLN and account for 86.0 % of foreign sales at the Comarch Group. Sales to both of the Americas were 3 % higher than in 2007. The share of sales to remaining countries was 44.1 % down but this is consistent with the Comarch Group's decision to concentrate sales on strategic markets.

2.2.2 Revenues from Sales – Market Structure (in thousands of PLN)

	2008	%	2007	%
Telecommunication, Media, IT	114,696	16.4%	122,529	21.1%
Finance and Banking	146,709	20.9%	126,635	21.8%
Trade and Services	65,421	9.3%	60,720	10.4%
Industry & Utilities	63,222	9.0%	83,044	14.3%
Public Sector	203,728	29.1%	126,750	21.8%
Small and Medium Enterprises	54,727	7.8%	49,417	8.5%
Customers of SoftM	37,624	2.1%	-	0.0%
Others	14,838	5.4%	11,953	2.1%
Total	700,965	100.0%	581,048	100.0%

Sales to the public sector enjoyed the greatest advance in 2008 with a year on year rise of 77 million PLN, which was 60.7 % up compared to 2007. This was largely driven by the contract with the Ministry of Education to supply software (Please see for more information in point 2.3.2). There was also a significant increase in sales to customers in the banking and finance sector of 20.1 million PLN – up 15.9 % year on year. Sales to the Trade and Services sector over the year rose by 4.7 million PLN and were 7.7% up on 2007, while sales to small and medium enterprises enjoyed growth of 5.3 million PLN with a 10.7 % advance year on year. Sales to the telecommunications sector fell by 6.4 % and to the industry and utilities sector by 23.9 %. Sales from other sources remained stable. In 2008 the calculations for overall sales took full account of the share contributed by SoftM of 37.6 million PLN generated in December 2008.

Looking back over the year as a whole, the structure of sales by customer segment remained at a consistent level, and it was only in Q2 and Q4 that sales to the public sector outperformed overall sales. In both quarters the sales were generated by the contracts with the Ministry of Education (see point 2.3.2 and 2.3.3).

Though there were periodical changes in the direction of the economic winds throughout 2008, Comarch, with its extensive customer portfolio, varied product range and diversified income sources, remains well-positioned to sustain stable growth in operations.

2.2.3 Products Sales Structure

	2008	%	2007	%
Services	354,827	51.4%	295,330	50.8%
Proprietary software	78,479	11.5%	72,048	12.4%
Third party software	134,710	19.9%	74,276	12.8%
Hardware	115,152	14.6%	123,374	21.2%
Other	17,797	2.6%	16,020	2.8%
Total	700,965	100.0%	581,048	100.0%

In 2008 there was growth in sales of Comarch proprietary services and software of 65.9 million PLN and 17.9 %. Yet the share of proprietary services and software in overall sales for the year remained close to 2007's performance of 62.9 %. Sales of third-party software grew by 60.4 million PLN and 81.4 %. This result was generated mainly by the contract to supply educational software signed with the Ministry of Education in November 2008. Sales of computer hardware saw a decline of 8.2 million PLN and 6.7 %. But the combined sales of computer hardware and third-party software remained close to the previous year's performance at 34.5 %. Looking at 2008 as a whole, the structure of sales by product type remained at a constant level, and it was not until Q2 that hardware sales showed any upward movement. By Q4, there was an upward surge in the share of third-party software sales in overall sales which was directly linked to the contract with the Ministry of Education (Please see point 2.3.3 and 2.3.2).

2.3. The most Significant Contracts in 2008

The most important contracts signed in 2008 are:

2.3.1. Purchase of Assets in SoftM Software und Beratung AG

On the 13th of November, 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG, with its registered seat in Munich, Germany (hereinafter referred to as the "SoftM") from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6,037,500 EURO. The purchased shares constituted 35.14 % of SoftM's share capital. This entitled it to 1,750,000, i.e. 35.14 % of votes at SoftM's annual general meeting. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM. Following registration of the increase in SoftM's share capital dated the 18th of November, 2008 (current report 29/2008), ComArch Software AG held 3,250,000 shares, which constituted 50.15 % of SoftM's share capital. This entitled it to 3,250,000, i.e. 50.15 % of votes at SoftM's annual general meeting. The total balance sheet value of purchased assets was 11.22 million EURO.

On the 9th of December, 2008, a contract between ComArch Software AG and Bank Polska Kasa Opieki SA, with its registered seat in Warsaw (hereinafter referred to as the "Pekao") was signed. Within the

framework of the contract, Pekao issue a bank guarantee where it undertakes to pay Baader Bank AG, Weißenstephaner Str. 4 D-85716 Unterschleißheim, Germany, the guarantee amount of up to 11.14 million EURO (i.e. 46.5 million PLN) that shall be valid until the 8th of March, 2009 (hereinafter referred to as the "Guarantee"). The Guarantee is a security for payment for SoftM Software und Beratung AG shares that might be purchased by ComArch Software AG within the framework of a call for sale of shares declared by ComArch Software AG. As a result of this, ComArch S.A. granted a suretyship for liabilities of ComArch Software AG in relation to the Guarantee. The total amount of the suretyship is 11.14 million EURO. The Issuer and ComArch Software AG have joint and several liability. Suretyship was granted until the 8th of March, 2009.

The acceptance period of the takeover offer began on the 22nd of December, 2008, and ended on the 2nd of February, 2009. The offered purchase price of one share was 3.45 EURO. ComArch Software AG purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA.

2.3.2. Contract with Ministry of National Education

On the 5th of November, 2008, a contract between Ministry of National Education, with its registered seat in Warsaw, at Al. Szucha 25 (hereinafter referred to as the "MNE") and consortium of Young Digital Planet S.A., with its registered seat in Gdańsk, ul. Słowackiego 175, ComArch S.A. with its registered seat in Krakow, Al. Jana Pawła II 39A, and Ogólnopolska Fundacja Edukacji Komputerowej with its registered seat in Wrocław, ul. Poziomkowa 12 (hereinafter referred to as the "Consortium") was signed. Within the framework of the contract, the Consortium has delivered educational software to post-junior high schools, post-secondary schools and teacher academies. The gross value of this agreement amounts to 98,016,478.00 PLN. The Consortium was bound to launch a remote server that would enable educational software collection, and had also to deliver information and documents to schools/academies indicated by MEN. This was supposed to be performed within 42 days, starting from the contract signing date. A software guarantee service is provided for a period of 24 months. The company announced details in current report no. 27/2008.

2.3.3. Contract with BIW Koncept Sp. z o.o. (Limited Liability Company)

On the 17th of April, 2008, a contract between ComArch S.A. and BIW KONCEPT Sp. z o.o. (Ltd) with its registered seat in Krakow was signed. Within the framework of the contract, ComArch will deliver computer hardware and software till the 7th of June, 2008. The gross value of this agreement amounts to 53,183,000.06 PLN. The company announced details in current report no. 9/2008.

2.3.4. Contract with Ogólnopolska Fundacja Edukacji Komputerowej

On the 17th of April, 2008, a contract between ComArch S.A. and Ogólnopolska Fundacja Edukacji Komputerowej with its registered seat in Wrocław (hereinafter referred to as the "OFEK") was signed. Within the framework of the contract, OFEK will deliver computer hardware and software till the 7th of June, 2008. The gross value of this agreement amounts to 48,424,302.22 PLN. The company announced details in current report no. 10/2008.

AFTER THE BALANCE SHEET DATE

2.3.5. A frame Agreement Signed by the Centre of Information Projects at the Ministry of Interior and Administration (CPI MSWiA)

On the 7th of April, 2009, between the Centre of Information at the Ministry of Interior and Administration based in Warsaw ("CPI MSWiA") and a consortium of companies: ComArch SA with its registered seat in Krakow, CA Services SA with its registered seat in Krakow and PwC Polska Sp. z o.o. (Ltd Co.) with its registered seat in Warsaw ("Consortium") an agreement was concluded. The agreement is a frame agreement as it is regulated by article 99 of the Act dated the 29th of January, 2004 (Journal of Laws, 2007, no. 233, position 1655, with later alterations) regarding Public Procurement Law. The abovementioned agreement defines the terms of realizing orders for services by the parties of the agreement. The subject of the agreement is to define the terms of providing and realizing orders for consultancy services within the projects under realization. The stated services refer to those which the

Consortium may provide to the CPI MSWiA within the period for which the abovementioned agreement has been concluded.

The stated frame agreement states that the orders made by CPI MSWiA and realized by the Consortium may not exceed the amount of 54,279,400.00 PLN (fifty-four million two hundred and seventy-nine thousand four hundred PLN and 00/100). The agreement is binding for the period of four years from the day of conclusion. The above amount is an approximation and it defines only the upper limit of the liabilities that may be incurred by CPI MSWiA on the basis of the stated frame agreement. If the realized orders account for a lesser amount than the one specified above, it does not constitute a basis for claiming that CPI MSWiA fails to fulfil the terms of the frame agreement. If the above amount is actually reached, the frame agreement is terminated without the necessity of providing any additional declarations by any of the parties.

The order realization by the Consortium will include the following services:

- 1) Strategic consulting with regard to project planning, requirement analysis, concept of architecture, preparing documentation and possible alterations in legislation pertaining to the areas of activity related to projects under realization,
- 2) Supporting the executives teams of the Ordering Party with respect to the management of programs, project portfolios and the project of organizing the Project Office as well as with regard to executing commissioned jobs by the project office of the Ordering Party, the following in particular: preparing necessary documentation, support of public procurement within the projects under realization, support of acquisition and control of project finances, including the acquisition of EU aid funds, support of strategies for project communication and promotion, support of the process of handing over the products completed in the course of realizing particular projects.

2.4. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as a Description of their Financing

2.4.1. Shares in INTERIA.PL S.A

On the 1st of January, 2007 ComArch S.A. held 2,538,369 shares of INTERIA.PL S.A., which constituted 36.08 % of company's share capital. These shares gave ComArch S.A. 11,609,625 votes at the General Meeting, which constituted 48.48 % of the total number of votes. On the 3rd of December, 2007, an agreement on INTERIA.PL S.A. ownership transfer between ComArch S.A. with its registered seat in Krakow and SKA was concluded. In consequence of this agreement, ComArch S.A. transferred INTERIA.PL S.A. ownership to SKA. These were 2,267,814 registered preferential shares and 270,555 ordinary bearer shares. They in total constituted 36.08 % of share capital of INTERIA.PL S.A. and entitled to 48.48 % of votes at the annual general meeting of INTERIA.PL S.A. As at the 31st of December, 2008, the Group doesn't hold any INTRIA.PL S.A. shares. In January 2008, a transaction of sales of INTERIA.PL S.A. shares by "COMARCH MANAGEMENT Spółka z ograniczoną odpowiedzialnością" Spółka Komandytowo-Akcyjna to "BAUER MEDIA INVEST" GmbH was settled. It was a consequence of an agreement concluded between ComArch S.A. and "BAUER MEDIA INVEST" GmbH on 3rd of December, 2007. The company announced details in current report no. 52/2007. Results of the abovementioned transaction were presented in the Group's income statement for the first quarter of 2008.

2.4.2. Investments in SoftM Group

In the fourth quarter of 2008, ComArch Software AG purchased 50.15 % of the shares in the German company, SoftM Software und Beratung AG, thereby acquiring the SoftM Group (details were presented in point 13 of this report). On the 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. ComArch Software AG

purchased the above-mentioned shares with loans acquired via internal means of ComArch S.A. and Bonus Management Sp. z o.o. SKA.

On the 10th of November, 2008, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 8 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 31st of December, 2010.

On the 10th of November, 2008, ComArch S.A. concluded with a subsidiary, Bonus Management Sp. z o.o. SKA, a contract for a loan of 4 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by Bonus Management Sp. z o.o. SKA. is security for this credit. The crediting period may last until the 31st of December, 2010.

2.4.3. Real Estates

In 2008, ComArch S.A. continued the third construction stage of the production and office building in the Special Economic Zone in Krakow, with 11,445 square meters of total space, including technical infrastructure. The building was completed in March, 2009. A value of expenditures on this investment incurred till the 31st of December, 2008 amounted to 65.79 million PLN. After the balance sheet date, the company received a permit to use the building and it came into force on the 24th of February, 2009. The total value of incurred expenditures amounts to 68.16 million PLN. They are financed with credit described in point 3.7.3 c) of this report.

2.5. Activity in the Special Economic Zone

On the 22nd of March, 1999, ComArch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow. According to the regulation of the Council of Ministers of the 14th of October, 1997 on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least 2 million Euro, were granted the following tax allowances: a) During the first 6 years of commercial operations in the zone, the income from such activity is free from income tax b) After this period of time, but not later than until the date specified in the permit, half of the income obtained is free from income tax. The allowance was applicable for the income tax from legal entities from the income obtained from the activity specified in the permit.

In reference to Poland joining the European Union, an Act was passed of the 2nd of October, 2003 on changing the act on special economic zones and some other acts (Journal of Laws No. 188 Item 1840), which changed the conditions for tax allowance for entities acting in special economic zones. Pursuant to the provision of Article 6 section 1 of the Act, these entities may apply for changing the terms and conditions of the permit in order to adjust it to the principles for granting public aid in force in the European Union. Pursuant to the provision of Article 5 Section 2 Point 1 b), Point 2, Point 3 of the Act, the maximum amount of public aid for entities, which manage operations in a special economic zone on the basis of a permit issued before the 1st of January, 2000, cannot exceed 75 % of the value of investments incurred in the period from the date of obtaining the permit to the 31st of December, 2006, provided that in determining the maximum amount of public aid, the total amount of public aid obtained since the 1st of January, 2001 is taken into consideration. It means a change in the current method of functioning of tax allowance (public aid), from unlimited by value into limited by value and dependent on the value of investments made. In case of ComArch SA, the maximum value of public aid shall not exceed 75 % of the value of investment expenditures, which the company has incurred / shall incur in the period since obtaining the permit, i.e. the 22nd of March, 1999, till the 31st of December, 2006.

The costs of investments and the amount of aid are subject to discounting pursuant to Par. 9 of the Regulation of the Ministry from the 14th of September, 2004 on the Krakow Special Economic Zone (Journal of Laws 220 Item 2232) with wording changed pursuant to Par. 1 of the Regulation of the Ministry from 8 February 2005 that changed the Ordinance on the Krakow Special Economic Zone (Journal of Laws No. 32 Item 270) and with Par. 2 of the latter Ordinance taken into consideration.

ComArch S.A. applied to the Minister of Economy for change in the conditions of the permit and on the 1st of July, 2004 it obtained the decision of the Minister of Economy of the 24th of June, 2004 on change in the conditions of the permit to those specified above and compliant with the Act. At the same time, the period of time for which the permit for ComArch S.A. was issued was extended to the 31st of December, 2017 in the changed permit. This means extension of the period of time in which ComArch S.A. will be able to use the public aid limit, which it is entitled to use for the investments incurred in the special

economic zone. ComArch S.A. approached in order to get a new permit because it is still going to invest in the Special Economic Zone. The company received the permit on the 17th of April, 2007.

Pursuant to IAS 12, unused tax relief as at the 31st of December, 2008 constitutes a deferred income tax asset. The limit of the unused investment relief as at the 31st of December, 2008, discounted as at the permit date, is 22.61 million PLN.

3. FINANCIAL SITUATION OF THE CAPITAL GROUP IN 2008

3.1 Financial Analysis

Balance Sheet

ASSETS	31 December 2008	%	31 December 2007	%	2008-2007	%
Non-current assets						
Property, plant and equipment	257,137	28.1%	182,633	32.7%	74,504	40.8%
Goodwill	26,328	2.9%	3,284	0.6%	23,044	701.7%
Other intangible assets	98,666	10.8%	35,559	6.4%	63,107	177.5%
Non-current prepayments	8,350	0.9%	8,458	1.5%	-108	-1.3%
Investment in subsidiaries	0	0.0%	0	0.0%	0	0.0%
Investment in associates	1,252	0.1%	0	0.0%	1,252	100.0%
Other investment	106	0.0%	106	0.0%	-	0.0%
Deferred income tax assets	12,713	1.4%	12,341	2.2%	372	3.0%
Other receivables	1,741	0.2%	0	0.0%	1,741	100.0%
	406,293	44.4%	242,381	43.4%	163,912	67.6%
Current assets						
Inventories	29,551	3.2%	32,839	5.9%	-3,288	-10.0%
Trade and other receivables	244,645	26.7%	188,550	33.7%	56,095	29.8%
Current income tax receivables	240	0.0%	0	0.0%	240	100.0%
Long-term contracts receivables	12,191	1.4%	17,806	3.2%	-5,615	-31.5%
Available-for-sale financial assets	129	0.0%	0	0.0%	129	100.0%
Other financial assets at fair value – derivative financial instruments	0	0.0%	0	0.0%	0	0.0%
Cash and cash equivalents	219,333	24.0%	66,362	11.9%	152,971	230.5%
	506,089	55.3%	305,557	54.7%	200,532	65.6%
Assets classified as designated-for-sale	2,865	0.3%	10,551	1.9%	-7,686	-72.8%
Total assets	915,247	100.0%	558,489	100.0%	356,758	63.9%

As at the end of 2008, the value of the company's assets increased by 63.9 % compared to 2007 from 558.5 million PLN to 915.2 million PLN. This is the result of both an increase in non-current assets (an increase of 67.6 %) and current assets (an increase of 65.6 %). The increase of 74.5 million PLN in property, plant and equipment is mostly the result of expenditures for the completion of investments in real estates in the Special Economic Zone in Krakow within the completion of the third investment stage. An increase in value and share of the total structure of assets can be also seen in goodwill and other intangible assets. This is related to the SoftM acquisition in the fourth quarter of 2008. The share of other non-current items in the total structure of assets has remained at a similar level to that of 2007.

Current assets increased by 200.5 million PLN mainly due to a high level of trade receivables as at the 31st of December, 2008 as well as an increase of 230.5 % in the Comarch Group's cash and cash

equivalents in 2008 (from 66.4 million PLN in 2007 to 219.3 million PLN in 2008). The share of other items of current assets in the total structure of assets has remained at a similar level.

EQUITY	31 December 2008		31 December 2007		2008-2007	
		%		%		%
Capital and reserves attributable to the company's equity holders						
Share capital	7,960	0.9%	7,960	1.4%	0	0.0%
Other capitals	134,818	14.7%	128,875	23.1%	5,943	4.6%
Exchange differences	4,894	0.5%	321	0.1%	4,573	1424.6%
Net profit for the current period	199,126	21.8%	42,770	7.7%	156,356	365.6%
Retained earnings	149,396	16.3%	106,626	19.1%	42,770	40.1%
	496,194	54.2%	286,552	51.4%	209,642	73.2%
Minority interest	37,980	4.1%	14,228	2.5%	23,752	166.9%
Total	534,174	58.3%	300,780	53.9%	233,394	77.6%
LIABILITIES						
Non-current liabilities						
Credit and loans	94,400	10.3%	77,739	13.9%	16,661	21.4%
Other liabilities	0	0.0%	113	0.0%	-113	-100.0%
Deferred income tax liabilities	59,959	6.6%	6,634	1.2%	53,325	803.8%
Provisions for other liabilities and charges	4,458	0.5%	2,669	0.5%	1,789	67.0%
	158,817	17.4%	87,155	15.6%	71,662	82.2%
Current liabilities						
Trade and other payables	177,171	19.4%	152,867	27.4%	24,304	15.9%
Current income tax liabilities	6,111	0.7%	3,037	0.5%	3,074	101.2%
Long-term contracts liabilities	5,730	0.6%	7,125	1.3%	-1,395	-19.6%
Credit and loans	26,794	2.9%	4,945	0.9%	21,849	441.8%
Financial liabilities	97	0.0%	0	0.0%	97	100.0%
Provisions for other liabilities and charges	6,353	0.7%	2,580	0.4%	3,773	146.2%
	222,256	24.3%	170,554	30.5%	51,702	30.3%
Total liabilities	381,073	41.7%	257,709	46.1%	123,364	47.9%
Total equity and liabilities	915,247	100.0%	558,489	100.0%	356,758	63.9%

In 2008 equity increased by 77.6 % mostly as a result of the high net profit that was generated in 2008 (an increase of 365.6 %). The structure of equity has not changed significantly and their share in total equity and liabilities has remained at a comparable level as in the previous year. Liabilities and provisions for liabilities increased by 123.4 million PLN. This increase of 47.9 % is related to ComArch S.A. long-term bank credits that finance the third stage of investment in the Special Economic Zone. The increase of 82.2 % in non-current liabilities is also a result of an increase of 53.3 million PLN in deferred income tax liabilities. In turn, an increase of 24.3 million PLN in current liabilities is the result of a seasonal increase in trade liabilities.

In 2008, the Comarch Group maintained very good financial liquidity. In the Management Board's opinion, the Comarch Group has no problems with meeting the contracted financial liabilities on-time. Temporarily free funds are invested by the company in safe financial instruments like bank deposits and participation units in money investment funds.

Debt analysis	31 December 2008		31 December 2007		31 December 2006	
Debt ratio		13.24%		14.80%		11.81 %
Debt/equity ratio		24.42%		28.85%		22.48 %

	2008		2007		2008-2007	
		%		%		%
Revenue	700,965	100.0%	581,048	100.0%	119,917	20.6%
Cost of sales	-551,021	-78.6%	-450,690	-77.6%	-100,331	22.3%
Gross profit	149,944	21.4%	130,358	22.4%	19,586	15.0%
Other operating income	2,287	0.3%	2,021	0.3%	266	13.2%
Sales and marketing costs	-49,238	-7.0%	-44,370	-7.6%	-4,868	11.0%
Administrative expenses	-46,793	-6.7%	-36,479	-6.3%	-10,314	28.3%
Other operating expenses	-10,281	-1.5%	-7,524	-1.3%	-2,757	36.6%
Operating profit	45,919	6.6%	44,006	7.6%	1,913	4.3%
Finance costs-net	198,644	28.3%	-1,749	-0.3%	200,393	-11457.6%
Share of profit/(loss) of associates	-42	0.0%	3,262	0.6%	-3,304	-101.3%
Profit before income tax	244,521	34.9%	45,519	7.8%	199,002	437.2%
Income tax expense	-43,299	-6.2%	-3,101	-0.5%	-40,198	1296.3%
Net profit for the period	201,222	28.7%	42,418	7.3%	158,804	374.4%
Including:						
Net profit attributable to equity holders of the company	199,126	28.4%	42,770	7.4%	156,356	365.6%
Minority interest	2,096	0.3%	-352	-0.1%	2,448	-695.5%

In 2008, the Comarch Group sales revenue climbed by 20.6 %, i.e. 119.9 million PLN compared to those in 2007. Operating profit achieved a level of 45.9 million PLN which was an increase of 4.3 % PLN compared to the previous year. Meanwhile, net profit attributable to the company's shareholders was at 199.1 million PLN having soared by 365.6 %. In consequence, net margin increased from 7.36 % to 28.41 %.

Profitability analysis:	31 December 2008		31 December 2007		31 December 2006	
Margin on sales		21.39%		22.43%		24.56 %
EBIT margin		6.55%		7.57%		9.27 %
Gross margin		34.88%		7.83%		11.10 %
Net margin		28.41%		7.36%		10.73 %

In 2008, margin on sales maintained a comparable level of 21.39 % to that of 2007 (22.43 % in 2007). The decrease in EBIT margin in 2008 is mostly the consequence of a significant increase in administrative expenses and is a temporary situation. Net margin in 2008 increased from 7.36 % to 28.41 %, mostly due to a very high result on finance activity.

Financial liquidity and turnover ratios

Liquidity analysis:	31 December 2008		31 December 2007		31 December 2006	
Current ratio		2.28		1.79		1.75
Quick ratio		2.09		1.49		1.45
Cash to current liabilities ratio		0.99		0.39		0.43

Turnover analysis:	31 December 2008	31 December 2007	31 December 2006
Current assets turnover ratio	1.39	1.90	1.91
Receivables turnover ratio (days)	126	117	110
Inventories turnover ratio (days)	39	58	43
Liabilities turnover ratio (days)	205	167	157
Liabilities turnover excluding liabilities due to bonds and investment credit ratio (days)	142	117	121

Turnover ratios indicate the effective use of the Group's funds. In 2008, the receivables turnover ratio increased slightly compared to the previous year. This is the consequence of a high level of trade receivables as at the 31st of December, 2008 that is an effect of the high amount of sales during fourth quarter of 2008. Furthermore, liabilities turnover ratio increased as a consequence of increase in non-current indebtedness due to long-term credits financing investment in the Special Economic Zone.

3.2 Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before

The Group has not published the results forecast for 2008.

3.3 Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal

3.3.1. Purchase of Assets in SoftM Software und Beratung AG

On the 13th of November, 2008, ComArch Software AG purchased 1,750,000 shares (nominal value of 1 EURO each) in SoftM Software und Beratung AG, with its registered seat in Munich, Germany (hereinafter referred to as the "SoftM") from SoftM's core shareholders. The purchase price of a single share was 3.45 EURO, and in total 6,037,500 EURO. The purchased shares constituted 35.14 % of SoftM's share capital. This entitled it to 1,750,000, i.e. 35.14 % of votes at SoftM's annual general meeting. Additionally, ComArch Software AG purchased 1,500,000 shares in increased share capital of SoftM. Following registration of the increase in SoftM's share capital dated the 18th of November, 2008 (current report 29/2008), ComArch Software AG held 3,250,000 shares, which constituted 50.15 % of SoftM's share capital. This entitled it to 3,250,000, i.e. 50.15 % of votes at SoftM's annual general meeting. The total balance sheet value of purchased assets was 11,212.5 million EURO.

On the 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.

As a result of the consolidation with SoftM Group, the Comarch Group's revenue in 2008 increased by 37.6 million PLN, operating profit increased by 3.7 million PLN and net profit increased by 3.3 million PLN.

3.3.2. Deferred Income Tax

As at the 31st of December, 2008, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 10.032 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2009. Within the four quarters of 2008, due to the level of income achieved from activities in the Special Economic Zone in 2008, Comarch dissolved the Asset that was recognised as at the 31st of December, 2007 and worth 8.74 million PLN. At the same time, pursuant to IAS12, the company will regularly verify the valuation of

the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group.

3.3.3. Provision for Premium due to Net Profit for 2008

In 2008, Comarch Group created provisions for premium for the managing and supervising persons in the amount of 13.15 million PLN. High levels of the provisions results from a high level of net profit achieved in this period.

3.4 Changes in Methods of Company Management and Its Capital Group Management

None present.

3.5 Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year

In 2008 Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty acquired shares in the following entities: Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (investment value of 56.4 million PLN), Bonus Management Sp. z o. o. Spółka Komandytowo-Akcyjna (investment value of 40 million PLN), iFIN24 S.A. (investment value of 10 million PLN), iMed24 S.A. (investment value of 10 million PLN), iReward24 S.A. (investment value of 2 million PLN), Infrastruktura24 S.A. (investment value of 1 million PLN) and Sodigital Sp. z o.o. (investment value of 4 million PLN).

In November 2008, ComArch Software AG, a subsidiary of ComArch S.A., purchased 50.15 % of the shares in SoftM Software und Beratung AG with its registered seat in Munich based on agreements with the core shareholders of SoftM Software und Beratung AG and by way of share capital increase for the total amount of 11.22 million EURO.

On 16th of September, 2008, Limited Liability Company was registered under the company name of ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin, in France. ComArch Software AG purchased the above-mentioned shares with internal means for the total price of 5,250 Euro.

3.6 Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions

None present.

3.7 Financial Liabilities and Significant Off- Balance Sheet Items

3.7.1 Bank Guarantees

On the 31st of December, 2008, the value of bank guarantee and letters of credit issued by banks on order from ComArch S.A. in reference to executed agreements and participation in tender proceedings was 26.97 million PLN, whereas it was 46.46 million on the 31st of December, 2007.

On the 31st of December, 2008, the value of bank guarantees issued by banks on order from CA Services S.A. in reference to executed agreements and participation in tender proceedings was 0.9 million PLN.

Additionally, on the 9th of December, 2008, a contract between ComArch Software AG and Bank Polska Kasa Opieki SA, with its registered seat in Warsaw (hereinafter referred to as the "Pekao") was signed. Within the framework of the contract, Pekao issue a bank guarantee where it undertakes to pay Baader Bank AG, Weißenstephaner Str. 4 D-85716 Unterschleißheim, Germany, the guarantee amount of up to 11,143.5 million EURO (i.e. 46.5 million PLN) that shall be valid until the 8th of March, 2009 (hereinafter referred to as the "Guarantee"). The Guarantee is a security for payment for SoftM Software und

Beratung AG shares that might be purchased by ComArch Software AG within the framework of a call for sale of shares declared by ComArch Software AG. More details related to the call were presented in 5.4.1.

On the 31st of December, 2008, the value of bank guarantees issued by banks on order from SoftM Group in reference to executed agreements and participation in tender proceedings was 0.31 million EURO, i.e. 1.3 million PLN.

3.7.2 Suretyships and Liabilities due to Leases

On the 31st of December, 2008, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

As at the 31st of December, 2008, the Group had contractual obligations due to operational leasing agreements in the amount of 7.57 million PLN.

On the 9th of December, 2008, a contract between ComArch Software AG and Bank Polska Kasa Opieki SA, with its registered seat in Warsaw (hereinafter referred to as the "Pekao") was signed. Within the framework of the contract, Pekao issue a bank guarantee where it undertakes to pay Baader Bank AG, Weißenstephaner Str. 4 D-85716 Unterschleissheim, Germany, the guarantee amount of up to 11.14 million EURO (i.e. 46.5 million PLN) that shall be valid until the 8th of March, 2009 (hereinafter referred to as the "Guarantee"). The Guarantee is a security for payment for SoftM Software und Beratung AG shares that might be purchased by ComArch Software AG within the framework of a call for sale of shares declared by ComArch Software AG. As a result of this, ComArch S.A. granted a suretyship for liabilities of ComArch Software AG in relation to the Guarantee. The total amount of the suretyship is 11.14 million EURO. The Issuer and ComArch Software AG have joint and several liability. Suretyship was granted until the 8th of March, 2009.

3.7.3 Credits

As at the 31st of December, 2008, ComArch S.A. had liabilities due to credits in the amount of 96.66 million PLN.

ComArch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. As at the 31st of December, 2008, the value of the credit to be repaid amounted to 13 million PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at the 31st of December, 2008, the value of the credit to be repaid amounted to 25.04 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at the 31st of December, 2008, the value of the credit to be repaid amounted to 43.32 million PLN.

d) An investment credit from Bank Pekao S.A. with its registered seat in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years at a variable interest rate. The mortgage on the land is security for this credit. As at the 31st of December, 2008, the value of the credit to be repaid amounted to 15.1 million PLN.

A subsidiary, SoftM Software und Beratung AG uses investment credit in HypoVereinsbank AG that amounts to 5 million EURO. It was raised in 2006 for the financing of the purchase of copyrights for the ERP Semiramis programme. The crediting period may last for a maximum of 4 years at a variable interest rate based on the EURIBOR index. Assignment of receivables in SoftM Group and a pledge for property rights of Semiramis programme are security for this credit. As of the 31st of December 2008, the value of the credit to be repaid amounted to 2.5 million EURO.

SoftM Software und Beratung AG has received a credit for financing of current activity in IBM Kreditbank in the amount of 8.5 million EURO. As at the 31st of December, 2008, the credit used was 3.33 million EURO.

3.8 Loans

3.8.1 Loans

As at the 31st of December, 2008, there were no unpaid home loans granted to employees of ComArch S.A.

On the 10th of November, 2008, ComArch S.A. concluded with a subsidiary, ComArch Software AG, a contract for a loan of 8 million EURO. This loan has a variable interest rate based on the LIBOR for EURO index. A promissory note issued by ComArch Software AG is security for this credit. The crediting period may last until the 31st of December, 2010.

As at the 31st of December, 2008, the following companies of the Capital Group were indebted towards ComArch S.A. for loans granted: ComArch Software AG (35.72 million PLN), ComArch, Inc. (2.58 million PLN), ComArch LLC (0.12 million PLN), ComArch Panama, Inc. (1.04 million PLN), OOO ComArch (0.44 million PLN) and MKS Cracovia SSA (3.4 million PLN). Maturity dates for their payment come in the years 2009-2010.

3.8.2 Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at the 31st of December, 2008, there are no unpaid loans as well as there are no guarantees nor suretyships granted by ComArch S.A. to members of the Management Board and members of the Supervisory Board and their relatives.

3.9 Significant Legal, Arbitration or Administrative Proceedings

3.9.1 Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary, which Value Constitutes at least 10 % of Equities

None present.

3.9.2 Two or more Proceedings related to Liabilities or Receivables of Issuer's or a Subsidiary, which Total Value Constitutes at least 10 % of Equities and the Issuer's Opinion on the Matter

None present.

4. PERSPECTIVES FOR DEVELOPMENT

4.1 Factors Essential for Development of the Group

4.1.1. Internal Factors

- a) Increase in export sales,
- b) Position and reputation of the company affecting the nature of clients acquired;
- c) Commercial operations of ComArch S.A. in the special economic zone in Krakow;
- d) Significant share of standard (repetitive) products offered for sale, which means:
 - lower costs, especially variable costs related to a single contract,
 - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
 - broader and more diversified circle of clients, which means a broader scale of activities;
- e) Attractive training policy and attractive work conditions offered for employees of the Group;
- f) Increasing awareness of the Comarch brand among prospective clients by promotion managed through MKS Cracovia SSA;
- g) Necessity of continuous investment in human resources to maintain the company's competitive edge in future years;
- h) High levels of investment expenditure designated for research, and development activity, and development of new products and IT services.

4.1.2. External Factors

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch, which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Development of Internet banking and more frequent usage of the Internet as a new distribution channel for financial products;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and fast economical growth over the world within last years, which increases demand for new IT systems;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) pressure on increase in remuneration in IT sector;
- g) The worsening international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- h) Exchange rate levels, especially EUR/PLN and USD/PLN, which effect profitability of export sales.

4.2 Other Significant Factors, including Risks and Threats

4.2.1. Credit Risk

The company establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Group's sales to a significant number of customers in different branch of economy, in different world's regions.

4.2.2. Risk of Change in Interest Rates

The company is exposed to the risk of changes in interest rates related to long-term investment credits to finance the construction of new production buildings in the Special Economic Zone in Krakow. These are credits at variable interest rates based on the WIBOR index. The company has not been hedging this interest rate risk; however it monitors market situation in this scope. The influence of interest rate changes on the amount of interest on credit paid is partly compensated for by a change in the amount of interest received on cash and cash equivalents.

4.2.3. Risk of Fluctuation in the Exchange Rates

The company is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EURO/PLN and USD/PLN. At the same time, part of the company's costs is also expressed in or related to exchange rates for foreign currencies. In individual cases, the company hedges future payments with forward contracts and currency options.

The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

4.2.4. Financial Liquidity Risk

The Group has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Group are fixed, while revenue from sales, as is typical for a services company, fluctuates. The Group manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by constantly monitoring the forecasted and actual cash flows and by analyzing the maturity profiles of financial assets and liabilities.

4.1 Perspectives for Growth and Development of the Group in 2009

Growth of the IT market in Poland, as well as maintaining the pace of economic development in this country and all over the world, should positively affect development of Comarch and, likewise, financial results achieved by the company. Consistently executed strategy of positioning in the market as a technological and product company brings results in the form of the client base growing annually; most of these being international companies. After Poland's integration with the European Union, more and more international companies operates in Poland, thus broadening the circle of prospective clients for IT systems. At the same time, activity of Comarch in international markets should additionally increase sales volume and enhance the image of Comarch among international corporations, thus strengthening the competitive position of Comarch in Poland. Weakening of the Polish currency started in the fourth quarter of 2008 had a positive effect on development of export sales.

Execution of ComArch S.A. strategy largely depends on macroeconomic conditions, beyond the company, especially on the level of IT investments in medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy.

The most important operational risks connected with the operations of the company are:

- a) risks related to R&D work (developing proprietary software products);
- b) risks related to assessment of time requirements for long-term contracts;
- c) risks related to failure to observe contract terms and conditions and contractors taking advantage of the provided performance guarantees;
- d) risk of foreign legal and political environment related to execution of export contracts;
- e) risk of decreased possibility (difficulty) of controlling and monitoring financial standing of foreign contractors.

4.2 Characteristic of Policy of the Development Direction in the Comarch Group

The strategic development directions in the Comarch Group are:

- constant development of its own technologically advanced products
- offers to customers in many economic sectors
- strict cooperation with global customers in international markets
- development of international sales, especially focusing on mature markets in Western Europe (in particular in the DACH region)
- constant investment in human resources
- development of a modern production base in Poland and abroad.

4.3 Achievements within Research and Development as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological company developing and successfully selling products competitive internationally.

Therefore, the main strategic objectives of the company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing. This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works exceeded 13 % of revenue in 2008. Comarch allocated there internal funds as well as acquired actively European funds. Within next years, with Comarch Group innovative investment projects will be carried out and they will enable further company's expansion in new areas of activities and new markets. They will be financed with money funds from sales of INTERIA.PL. S.A. shares.

Comarch does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, Comarch will consistently aim at increase in international sales. The sales will be executed directly to the final client (through ComArch S.A. or another company from the Comarch Group) or through partner companies.

5. COMARCH IN THE STOCK EXCHANGE

5.1 Resolutions of the AGM and the Board of Supervisors

5.1.1. Resolutions of the Board of Supervisors

A) Corporate Governance Principles

Pursuant to the rule number 3) included in the third part, pt 1 of the "Corporate Governance Principles", in current report no. 14/2008, ComArch S.A.'s Management Board reported that on the 9th of June, 2008, Supervisory Board of ComArch S.A. passed the resolution no. 4/6/2008 in which projects of the resolutions at the AGM, to be held on the 25th of June, 2008, are given positive opinions.

On the 9th of June, 2008, pursuant to the rule number 1) and 2) included in the third part, pt 1 of the "Corporate Governance Principles", in current report no. 15/2008, ComArch S.A.'s Management Board presented 2007 activities' report of ComArch S.A.'s Supervisory Board and assessment of the company's situation in 2007 including assessment of the company's internal system control and risk management of the company.

B) Selection of the Entity Entitled to Audit and to Review the Financial Statements of ComArch S.A.

On the 7th of August, 2008, with the Resolution no. 1/8/2008, the Supervisory Board of ComArch S.A. selected Deloitte Audyt Sp. z o. o. to audit and review the financial statements and the consolidated financial statements of ComArch S.A. Deloitte Audyt Sp. z o. o. having its registered seat in Warsaw at ul. Piękną 18, is registered at number 73 in the list of entities entitled to audit financial statements.

Deloitte Audyt Sp. z o. o. offered its services to ComArch S.A. within the scope of reviewing the consolidated financial statement of ComArch S.A. for first 6 months of 2006 and 2007, as well as auditing the annual financial statement of ComArch S.A. and the annual consolidated financial statement of ComArch S.A. for 12 months of 2006 and 2007. ComArch S.A.'s Board of Supervisors selected auditor pursuant to art. 19 section 2 pt e) of the company's Statute and pursuant to the operative regulations and professional standards. Agreement with Deloitte Audyt Sp. z o. o. shall be concluded for two-year period.

5.1.2. Content of the Resolutions Passed at the AGM

On the 30th of May, 2008, pursuant to art. 395 § 1 and art. 399 § 1 of the Commercial Companies Code and pursuant to § 14 of the company's Statute, the Management Board of ComArch S.A. convened the Annual General Shareholders' Meeting of ComArch S.A., to be held at 09:00 o'clock on the 25th of June, 2008, at Aleja Jana Pawła II 39A in Krakow, Poland. Agenda of the meeting was presented in the current report no. 12/2008. Projects of resolutions to be presented on AGM were published on the 9th of June, 2008 in the current report no. 13/2008.

On the 25th of June, 2008, the AGM passed the resolutions related to:

- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the company's financial statement for the fiscal year 1.01.2007 - 31.12.2007;
- approving the report of the Management Board regarding the activities of the company in 2007;
- approving the activity report of the company's Board of Supervisors for the fiscal year 1.01.2007 - 31.12.2007 and audit of the company's financial statement and audit of the report of the Management Board regarding company's activities in 2007;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2007 - 31.12.2007;
- approving the report of the Management Board of ComArch S.A. regarding the activities of the Capital Group in 2007;
- approving the report of the company's Supervisors Board of the audit of the consolidated financial statement of the Capital Group and of the report of the Management Board regarding the activities of the Capital Group in 2007;
- distribution of the company's net profit for the fiscal year 1.01.2007 - 31.12.2007
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2007 - 31.12.2007;
- election of Mr. Konrad Tarański to the post of Vice-President of the Management Board in ComArch S.A.;
- changes in the company's Statute;
- election of Mr. Maciej Czapiewski to the post of member of the Supervisory Board in ComArch S.A.;
- changes in the Rules for the Supervisory Board.

Information about new Vice-President of the Management Board was published in current report no. 17/2008 and about new member of the Supervisory Board in current report no. 16/2008.

The full content of the resolutions was published on the 25th of June, 2008 in the current report no. 18/2008.

On the 28th of July, 2008, changes in the company's statute were registered by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register. The company announced details in current report no. 23/2008.

5.2 Operations on Comarch Group Shares

5.2.1. Introduction of 9,400 Series A Shares to Trading

With the resolution no. 7/2008 dated the 4th of January, 2008, the Management Board of the Warsaw Stock Exchange decided that pursuant to §19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. Pursuant to §38 sec. 1 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided that the shares mentioned in the point 1 will be introduced to trading on the 11th of January, 2008, providing that on the 11th of January, 2008 they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading.

5.2.2. Change in Rights Attached to Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/16/2007 of ComArch S.A.'s Management Board passed on the 13th of August, 2007 rights attached to 9,400 series A shares have been changed:

1) issuer's shares related to this change:

-9,400 registered preference series A shares

2) legal basis of taken action:

-Article 8 section 1 and 3 of ComArch S.A.'s Statute,

-Resolution no. 1/16/2007 of ComArch S.A.'s Management Board passed on the 13th of August, 2007,

-Resolution No. 913/07 of the Management Board of the National Deposit for Securities dated 21st of May, 2007.

3) rights attached to shares before and after conversion

-before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,

-after conversion – ordinary bearer shares with no preferences.

4) number of converted registered preference shares: 9,400

5) number of votes at the issuer's general meeting after conversion: 14,991,796

5.2.3. Resolution of the National Deposit for Securities on Assimilation of Series A Shares

The Management Board of the National Deposit for Securities announced that decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,193,396 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares will be marked with the code PLCOMAR00012. The Management Board of the National Deposit for Securities announced that beginning from the 11th of January, 2008 there will be 6,202,796 ComArch S.A. shares marked with the code PLCOMAR00012.

5.2.4. Resolution of the National Deposit for Securities on the Registration of Shares

The Management Board of the National Deposit for Securities, with the resolution no. 700/08 dated the 23rd of December, 2008, decided to mark 9,400 ordinary bearer ComArch S.A. shares with the code PLCOMAR00061 immediately after their transformation on the 5th of January, 2009, from 9,400 registered preference shares marked with the code PLCOMAR00020 into 9,400 ordinary bearer shares.

The Management Board of the National Deposit for Securities has announced that beginning from the 5th of January, 2009:

a) There will be 1,748,400 ComArch S.A. shares marked with the code PLCOMAR00020

b) There will be 9,400 ComArch S.A. shares marked with the code PLCOMAR00061.

5.2.5. Purchase/Disposal Transactions on ComArch S.A. Shares Made by BZ WBK AIB Asset Management S.A. and BZ WBK AIB TFI S.A.

a) 2nd of January, 2008

As result of purchases of the shares, which were settled on 2nd of January, 2008 as well as conversion of registered preference shares into ordinary bearer shares, clients of BZ WBK AIB Asset Management S.A. increased their share in total number of votes at ComArch S.A.'s annual general meeting by more than 2 %.

On 2nd of January, 2008, there were 1,833,464 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. clients, which constituted 23.03 % of the company's share capital. This gave 1,833,464 or 12.23 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 3/2008.

b) 18th of March, 2008

As result of purchases of the shares, which were settled on the 18th of March, 2008, clients of BZ WBK AIB Asset Management S.A. increased their share in total number of votes at ComArch S.A.'s annual general meeting by more than 2 %.

On the 18th of March, 2008, there were 2,150,852 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. clients, which constituted 27.02 % of the company's share capital. This gave 2,150,852 or 14.35 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 6/2008.

c) 2nd of December, 2008

On the 4th of December, 2008, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund (hereinafter referred to as the "Fund"), informed that, as result of purchases of the shares, which were settled on the 2nd of December, 2008, the Fund exceeded 5 % in the total number of votes at ComArch S.A.'s annual general meeting.

On the 2nd of December, 2008, there were 754,000 ComArch S.A. shares in the managed securities accounts of the Fund, which constituted 9.47 % of the company's share capital. This gave 754,000 or 5.03 % of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 30/2008.

e) 10th of December, 2008

On the 16th of December, 2008, BZ WBK AIB Asset Management Spółka Akcyjna with its registered seat in Poznań informed that, a result of the purchase of the shares settled on the 10th of December, 2008, customers of the company increased their share of the total number of votes at ComArch S.A.'s annual general meeting by more than 2 %. Prior to this report, the company had informed of its 14.35% share of the total number of votes at ComArch S.A.'s annual general meeting.

On the 10th of December, 2008, there were 2,462,771 ComArch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.94 % of the company's share capital. This gave 2,462,771 or a 16.43 % share of the total votes at ComArch S.A.'s annual general meeting. The company announced details in current report no. 32/2008.

f) 29th of December, 2008

On the 6th of January, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on the 29th of December, 2008, the Funds hold more than a 10 % share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On the 29th of December, 2008, the Funds held 1,500,860 ComArch S.A. shares which constituted 18.85% of the company's share capital. This gave 1,500,860 or a 10.01% share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 2/2009.

5.2.6. Other Transactions on the Company's Shares

On the 28th of October, 2008, one of ComArch S.A.'s managing persons bought 232 ordinary bearer shares of ComArch S.A. for average price of 56.7 PLN for each share. The above-mentioned transactions were concluded on regulated market at Warsaw Stock Exchange. The company announced details in current report no. 26/2008.

AFTER THE BALANCE SHEET DATE

5.2.7. Conversion, Admittance, Introduction to Trading and Assimilation of 9,400 Series A Shares

Due to request of a shareholder and pursuant to resolution no. 1/21/2008 of ComArch S.A.'s Management Board passed on the 1st of December, 2008 as well as pursuant to resolution no. 700/08 of the National Deposit for Securities, rights attached to 9,400 series A shares have been changed.

- before conversion – registered shares preferential for vote so that 5 votes in the General Meeting corresponds with each share,

- after conversion – ordinary bearer shares with no preferences.

Total number of votes at the issuer's general meeting after conversion is 14,954,196

Management Board of the Warsaw Stock Exchange with the resolution no. 12/2009 dated the 8th of January, 2009, decided that pursuant to §19, sec. 1 and 2 of the Rules of the Warsaw Stock Exchange, 9,400 ordinary bearer series A ComArch S.A. shares of nominal value of 1 PLN each are admitted to trading. The Management Board of the Warsaw Stock Exchange decided that the shares mentioned

above will be introduced to trading on the 16th of January, 2009, providing that on the 16th of January, 2009, they will be assimilated by the National Deposit for Securities with other ComArch S.A. shares already in trading. On the 13th of January, 2009, the Management Board of the National Deposit for Securities has decided to assimilate 9,400 ComArch S.A. shares (marked with the code PLCOMAR00061) with 6,202,796 ComArch S.A. shares (marked with the code PLCOMAR00012). Assimilated shares were marked with the code PLCOMAR00012. The company announced details in current report no. 1/2009, 3/2009 and 4/2009.

5.2.8. Increase in Share of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds) in Total Number of Votes at the ComArch S.A. General Shareholders' Meeting

On the 29th of April, 2009, BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, on behalf of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Shares of Middle and Eastern Europe Closed Investment Fund, Arka BZ WBK Balanced Growth Open Investment Fund and Lukas Open Investment Fund (hereinafter referred to as the "Funds"), announced that, as a result of the purchasing of the shares settled on the 23rd of April, 2009, the Funds increased by more than 2 % their share of the total number of votes at ComArch S.A.'s General Shareholders' Meeting.

On the 23rd of April, 2009, the Funds held 1,800,179 ComArch S.A. shares which constituted 22.61 % of the company's share capital. This gave 1,800,179 or a 12.04 % share of the total votes at ComArch S.A.'s General Shareholders' Meeting. The company announced details in current report no. 9/2009.

5.3 Managerial Option Programme for Members of the Management Board and Key Employees of the Company

a) Managerial Option Programme for 2005-2007

On the 30th of June, 2005, the Annual General Meeting of Shareholders passed Resolution no. 51 on the managerial options programme for members of the Management Board and the company's Key Employees (17 persons in total). The objective of the programme was 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 its net profit. The program was executed through offers of newly-issued shares in the company in 2006, 2007 and 2008 to members of the Management Board and Key Employees. The value of the Option was at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2005) and the issue price of shares offered to members of the Management Board and Key Employees.

Pursuant to the conditions of the program, the company has determined that:

- a) the average capitalisation of ComArch S.A. as of December 2004 was 476.5 million PLN,
- b) the average capitalisation of ComArch S.A. as of December 2005 was 441.7 million PLN,
- c) the average capitalisation of ComArch S.A. as of December 2006 was 1,539.7 million PLN,
- d) the average capitalisation of ComArch S.A. as of December 2007 was 1,410.4 million PLN.

The difference between the average capitalisation in December 2005 and the average capitalisation in December 2004 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 weren't issued in 2006.

Basing on the company's quotations on Warsaw Stock Exchange, the Board of Supervisors agreed an increase in the company's cap of 1,098,010,607.08 PLN as at the 31st of December, 2006. The Board of Supervisors agreed an option's value in the amount of 8.2 % of the increase in cap, i.e. 90,036,869.78. On the 12th of February, 2007, the company's Board of Supervisors passed a resolution concerning execution of managerial option programme and declared that 441,834 series I2 shares will be issued, of nominal value of 1 PLN and issue price of 1 PLN. On the 14th of March, 2007, the Board of Supervisors passed a resolution concerning changes in the resolution dated the 12th of February, 2007, concerning execution of managerial option programme. As a result, 441,826 series I2 shares was issued, of nominal value of 1 PLN and issue price of 1 PLN. A subscription of I2 shares took place between the 16th of March, 2007 and the 23rd of March, 2007.

The difference between the average capitalisation in December, 2007 and the average capitalisation in December, 2006 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 weren't issued in 2008.

b) Managerial Option Programme for 2008-2010

On the 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 16 on the managerial options programme for company's Key Employees for 2008-2010. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2008) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

- For 2008 it will be the difference between the average capitalisation of the company in December, 2007 and the average capitalisation of the company in December 2008; this will be calculated using the average closing price of Comarch shares in December, 2004 as 69.53 PLN;
- For 2009 it will be the difference between the average capitalisation of the company in December, 2008 and its average capitalisation in December, 2009;
- For 2010 it will be the difference between the average capitalisation of the company in December, 2009 and its average capitalisation in December, 2010.

In the fourth quarter of the year that precedes the year of the Programme execution, the Supervisory Board of the company shall establish a list of Key Employees and single option factors. List of Key Employees and single option factors shall be established independently for each subsequent year. The total value of the all single option factors for each Key Employee in the given year shall amount to 3 % (in words: three percent) of increase in the company's capitalisation.

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

The company notes that despite the fact that the value of the Option decreases the net profit of the company and of the Group, this operation does not affect the value of cash flows. Moreover, the economic cost of the Option shall be classified in the income statement through its inclusion in the "diluted net profit" of newly issued shares for the participants of the programme. Despite the fact that the IFRS2 standard was officially adopted by the European Union to companies listed on the stock exchange in the preparation of consolidated statements, many experts point out its controversial nature – in their opinion, placing the cost of the Option in the income statement results in the double inclusion of the effect of the Option programme (once by result and second by dilution).

On the 10th of December, 2007, with the resolution no. 3/12/2007, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2008. The total value of the all single option factors for each Key Employee in 2008 shall amount to 3 %. The difference between the average capitalisation in December, 2008 and the average capitalisation in December, 2007 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees will not be issued in 2009.

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

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

The determined Option's value amounts to 5.94 million PLN and it was recognised in the income statement for 2008.

On the 8th of December, 2008, with the resolution no. 1/12/2008, the Supervisory Board of ComArch S.A. established a list of Key Employees and single option factors for 2009. The total value of the all single option factors for each Key Employee in 2009 shall amount to 3 %.

Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

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

The determined Option's value amounts to 2.98 million PLN and it will be recognised in the income statement for 2009.

5.4 Transactions on Shares of Subsidiaries and Associates of ComArch S.A.

5.4.1. Mandatory Takeover Offer for Selling Software und Beratung AG Shares

On the 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO. On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting.

AFTER THE BALANCE SHEET DATE

5.4.2. Completion of a Mandatory Takeover Offer of Shares of SoftM Software und Beratung AG

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. The acceptance period of the takeover offer began on the 22nd of December, 2008, and ended on the 2nd of February, 2009. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitutes 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. The company announced details in current report no. 6/2009.

5.5 Data Referring to the Agreement Signed with the Entity Entitled to Auditing Financial Statements

5.5.1. Resolution of the Supervisory Board of ComArch S.A.

The Supervisory Board of ComArch S.A. selected Deloitte Audyt Sp. z o. o. to audit and review the financial statements and the consolidated financial statements of ComArch S.A. Deloitte Audyt Sp. z o. o. having its registered seat in Warsaw at ul. Piękna 18, is registered at number 73 in the list of entities entitled to audit financial statements.

Deloitte Audyt Sp. z o. o. offered its services to ComArch S.A. within the scope of reviewing the consolidated financial statement of ComArch S.A. for first 6 months of 2006 and 2007, as well as auditing the annual financial statement of ComArch S.A. and the annual consolidated financial statement of ComArch S.A. for 12 months of 2006 and 2007. ComArch S.A.'s Board of Supervisors selected auditor

pursuant to art. 19 section 2 pt e) of the company's Statute and pursuant to the operative regulations and professional standards. Agreement with Deloitte Audyt Sp. z o. o. shall be concluded for two-year period.

5.5.2. Contract Details

Agreement with Deloitte Audyt Sp. z o. o. was concluded on the 29th of August, 2008 for one-year period and applies to:

- a) audit of the annual financial statement of ComArch S.A. for 2008,
- b) audit of the annual consolidated financial statement of the company for 2008,
- c) review of the consolidated financial statement of ComArch S.A. for first 6 months of 2008;
- d) review of the condensed financial statement of ComArch S.A. for first 6 months of 2008.

The total net remuneration due on account of reviewing the above-mentioned financial statements was 75,600 PLN. The total net remuneration due on account of auditing the above-mentioned financial statements was 113,400 PLN. The remuneration for review of half-year statement was paid in 2008; the remaining part of the remuneration will be paid in 2009.

The total net remuneration due on account of reviewing the financial statements for first six months of 2007 (consolidated and condensed) was 74,000 PLN. The total net remuneration due on account of auditing the annual financial statements was 111,000 PLN. The remuneration for review of half-year statement was paid in 2007; the remaining part of the remuneration was paid in 2008.

5.6 Other

5.6.1. Terms of Periodical Financial Reports in 2009

Pursuant to § 100 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of October, 2005 concerning current and periodical information pertaining to companies traded on the stock exchange, with current report no. 5/2008, ComArch S.A.'s Management Board presented terms of periodical financial reports in 2008.

5.6.2. The list of ComArch S.A.'s Current Reports and Financial Statements Made Public in 2007

On the 17th of April, 2008, Management Board of ComArch S.A. presented the list of ComArch S.A.'s current reports and financial statements made public in 2007. The originals of these documents are located at the company's headquarters - al. Jana Pawla II 39a, Krakow, Poland. They are also available at <http://www.comarch.pl/en/investors/reports>

5.6.3. ComArch S.A. Management Board Commentary to Events between 12th of April and 13th of April, 2008

Due to events between the 12th of April and the 13th of April, 2008 related to detention and release of Professor Janusz Filipiak, ComArch S.A.'s Management Board announced that:

- Charges against President of the Management Board were not related to activities of ComArch S.A. nor running a business in general,
- ComArch S.A.'s Management Board operated under standard rules,
- In Management Board's opinion, this case did not influence the future activities of ComArch S.A.

5.6.4. ComArch S.A. Management Board Commentary Related to Decline in Quotations of the Company's Shares i

Due to significant decline in quotations of ComArch S.A. shares on the 21st of May, 2008, ComArch S.A.'s Management Board announced in current report no. 11/2008 that does not know of any events that could cause that low quotations. The company's Management Board confirms previous declaration on financial results for 2008.

5.6.5. Correction of the Consolidated Quarterly Report for the Two Quarters of 2008

On the 14th of October, 2008, ComArch S.A.'s Management Board published the corrected, consolidated financial statement for the two quarters of 2008.

Corrections were related to:

- 1) The addition of data related to periods: 01.04-30.06.2008 and 01.04-30.06.2007 to the consolidated income statement;

2) The addition of information related to changes in the shareholding structure from the date of the previous quarterly report, i.e. the 15th of May, 2008, in pt 3.9.1 of the QSr_2_2008, dated the 14th of August, 2008, as follows: "According to information on the day of the report, there were no changes in the significant shareholding structure from the date of the previous quarterly report, i.e. the 15th of May, 2008.";

3) Editorial errors in sign of income tax within the consolidated income statement for the 6 months ended the 30th of June, 2008 (was '34,730' and should be corrected to '(34,730)') and value of equity presented in EUROS in the selected data. For the 6 months ended the 30th of June, 2008, it was '2,373,322' and should be corrected to '138,911'; for the 6 months ended the 30th of June, 2007, it was: '2,113,919' and should be corrected to '67,260'.

5.6.6. The List of Shareholders Participating the Annual General Shareholders Meeting (2008)

Accordingly to the list of shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on the 25th of June, 2008, Elżbieta Filipiak and Janusz Filipiak as well as BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. on behalf of Arka BZ WBK Balanced Open Investment Fund, Arka BZ WBK Stable Growth Open Investment Fund, Arka BZ WBK Share Open Investment Fund, Lukas Open Investment Fund – Lukas Share Sub-fund, Lukas Open Investment Fund – Lukas Polish Dynamic Sub-fund, Lukas Open Investment Fund – Lukas Balanced Growth Sub-fund held at least 5 % of the total number of votes represented at this Meeting:

1. Janusz Filipiak - 846,000 registered preference shares which gave 4,230,000 votes at the AGM, which constituted 41.89 % of the all votes at this AGM and which constituted 28.22 % of the total number of votes;
2. Elżbieta Filipiak - 799,000 registered preference shares which gave 3,995,000 votes at the AGM, which constituted 39.57 % of the all votes at this AGM and which constituted 26.65 % of the total number of votes;
3. Married couple of Elżbieta and Janusz Filipiak - 94,000 registered preference shares which gave 470,000 votes at the AGM, which constituted 4.65 % of the all votes at this AGM and which constituted 3.14 % of the total number of votes.
4. BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. on behalf of Arka BZ WBK Balanced Open Investment Fund, Arka BZ WBK Stable Growth Open Investment Fund, Arka BZ WBK Share Open Investment Fund, Lukas Open Investment Fund – Lukas Share Sub-fund, Lukas Open Investment Fund – Lukas Polish Dynamic Sub-fund, Lukas Open Investment Fund – Lukas Balanced Growth Sub-fund - 1,155,000 ordinary bearer shares which gave 1,155,000 votes at the AGM, which constituted 11,44 % of the all votes at this AGM and which constituted 7,70 % of the total number of votes.

The total number of votes from all emitted ComArch S.A. shares is 14,991,796. Shareholders participating the Annual General Shareholders Meeting of ComArch S.A. on the 25th of June, 2008 held shares giving 10,097,000 votes.

AFTER THE BALANCE SHEET DATE

5.6.7. Terms of Periodical Financial Reports in 2009

In current report no. 5/2009, pursuant to § 100 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of October, 2005, concerning current and periodical information pertaining to companies traded on the stock exchange, ComArch S.A.'s Management Board set terms of periodical financial reports in 2009 and then, due to alteration in Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock exchange, ComArch S.A.'s Management Board set new dates of periodical financial reports in 2009:

QUARTERLY REPORTS (consolidated, extended):

- 1) Q4 2008- on the 27th of February, 2009
- 2) Q1 2009- on the 15th of May, 2009
- 3) Q3 2009- on the 13th of November, 2009

ANNUAL AND HALF-YEAR REPORTS:

- 1) Consolidated half-year report for the first half of 2009- on the 31st August, 2009
- 2) Annual report for 2008- on the 30th of April, 2009
- 3) Consolidated annual report for 2008- on the 30th of May, 2009

At the same time, we inform that pursuant to § 101 sec. 2 of the Regulation issued by the Minister of

Finance 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 2009 (it was supposed to be published on the 14th of August, 2009).

5.6.8. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2009 and the 27th of April, 2009, ComArch S.A. concluded forward contracts for the sale of foreign currencies. The total nominal value of open forward contracts as of the 27th of April, 2009 amounted to 2.65 million EURO and 2 million USD. The open forward contracts as of the 27th of April, 2009 were valued at plus 0.086 million PLN. The contracts will be settled within twelve months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by ComArch S.A., in which the remuneration is set in a foreign currency.

Krakow, 30th of April, 2009

Janusz Filipiak President of the Management Board	Piotr Piątosza Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

6. Amendment to the Report of the Management Board

6.1 Characteristics of Companies in the Group

Company: **ComArch Spółka Akcyjna (JSC)**
COMARCH
 Address: 31-864 Kraków, Aleja Jana Pawła II 39 a
 Telephone: (12) 646 10 00
 Fax: (12) 646 11 00
 Regon: 350527377
 NIP: 677-00-65-406

The dominant unit - shares of the company are admitted to trading in the Warsaw Stock Exchange and are held, according to the knowledge of the company as at the date of preparation of this report, by Janusz and Elżbieta Filipiak (42.85 % of shares), members of the Management Board (0.85 %), BZ WBK AIB Asset Management S.A. (30.94 %) including shares of BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna (JSC) (18.85 %).

The company has branches in Krakow, Warsaw, Poznań, Gdańsk, Wrocław, Katowice, Bielsko-Biała, Łódź, Szczecin and Lublin.

Company: **ComArch Software AG (Jsc)**
COMARCH
 Address: Chemnitzer Str. 50, 01187 Dresden, Germany
 Telephone: +49 351 3201 3200
 Fax: +49 351 438 97 10
 HRB: 23838

The share capital of ComArch Software AG is 58,380.00 EURO. It consists of 11,676 registered shares of nominal value of 5 EURO each. The total number of votes resulting from all the issued shares is 11,676. ComArch S.A. holds 100 % shares in the share capital and votes at the AGM of the company. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Software AG is ComArch S.A.'s subsidiary.

Company: **ComArch Software S.A.R.L. (Limited Liability Company)**
COMARCH
 Address: 12 place Saint Hubert
 59000 Lille, France
 Telephone: +33 3 59 56 06 84
 Fax: +33 3 59 56 06 01
 RCS: 500 252 606 RCS LILLE

ComArch Software AG holds 100 % of ComArch Software S.A.R.L. shares, that constitute 100 % of the share capital and 100 % of votes at the meeting of shareholders. The share capital of ComArch Software S.A.R.L. amounts to 150,000 Euro and consists of 1,500 shares of nominal value of 100 Euro each. Total number of votes amounts to 1,500. The subject matter of activities of ComArch Software S.A.R.L. is creation and implementation of IT systems. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Software S.A.R.L. is ComArch S.A.'s subsidiary (second degree through ComArch Software AG).

Company: **ComArch R&D S.A.R.L. (Limited Liability Company)**
COMARCH
 Address: 1080 Chemin de la Croix Verte
 38330 Montbonnot-Saint Martin, France
 Telephone: +33 457 58 2300
 RCS: 507 984 5S7 RCS Grenoble

On the 16th of September, 2008, Limited Liability Company was registered under the company name of ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin, in France. Issuer's subsidiary, ComArch Software AG holds 70 % of ComArch R&D S.A.R.L. shares, that constitute 70 % of the share capital and 70 % of votes at the meeting of shareholders. The share capital of ComArch R&D S.A.R.L. amounts to 7,500 Euro and consists of 750 shares of nominal value of 10 Euro each. ComArch Software AG purchased the above-mentioned shares with internal means for the total price of 5,250 Euro. The subject matter of activities of ComArch R&D S.A.R.L. is creation and implementation of IT systems, as well as advisement within the scope of IT systems. Pursuant to the Act on Accounting dated the 29 September 1994, ComArch R&D S.A.R.L. is ComArch S.A.'s subsidiary (through ComArch Software AG).

Company: **SoftM Software und Beratung AG (SoftM)**
SOFTM
comarch group
 Address: Messerschmittstr. 4,
 80992 München, Germany
 Telephone: +49 (89) 143 29 0
 Fax: +49 (89) 143 29 1113
 HRB: 111531

In the fourth quarter of 2008, ComArch Software AG purchased 50.15 % of the shares in the German company, SoftM Software und Beratung AG, listed on the German Stock Exchange, Deutsche Wertpapierbörse in Frankfurt in Prime Standard Segment, thereby acquiring the SoftM Group, i.e. SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its registered seat in Munich, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań. On the 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO.

On the 2nd of February, 2009, a mandatory takeover offer of shares of SoftM Software und Beratung AG was completed. As a result of this offer, ComArch Software AG purchased 1,991,777 shares of the company for 3.45 EUROS per share, i.e. for a total sum of 6,871,630.65 EUROS. As at the date of preparing the quarterly financial report, ComArch Software AG holds 5,241,777 shares of SoftM Software und Beratung AG, which constitute 80.89 % of the company's share capital. This gives 5,241,777 or an 80.89 % share of the total votes at the company's annual general meeting. Pursuant to the Act on Accounting dated 29 September 1994, SoftM Software und Beratung AG is ComArch S.A.'s subsidiary (through ComArch Software AG).

As a result of the acquisition of the SoftM Group, thirteen new companies have joined the Comarch Group. These companies are active on the IT market in Germany, Austria and Switzerland, offering their products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Their activity and associates' activity do not differ in nature from the basic Comarch Group's activity and they are included in the IT segment. SoftM holds 100 % shares in SoftM Verwaltungs GmbH with its registered seat in Munich, in Germany and it is not consolidated.

Company: **ComArch, Inc.**
COMARCH
Address: 10 W. 35th St.
Chicago, IL 60616
Telephone: +1-800-786-4408
Fax: +1-800-684-5916
Document No.: P02000099861

The company deals with sales of Comarch software and services in American market. The share capital of the company is 40,000 USD. ComArch S.A. holds 100 % of shares and in votes in ComArch, Inc. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch, Inc. is ComArch S.A.'s subsidiary.

Company: **ComArch Panama, Inc.**
COMARCH
Address: Ave. Samuel Lewis, Calle 55
PH. Plaza Globus
5 piso, Oficina No. 2
Bella Vista, Panamá
Telephone/fax: +507 263 25 69
Register No.: 468218

The share capital of the company is 360,000 USD and was divided into 360,000 shares of nominal value of 1 USD each. The company deals with sales and production of IT systems in Latin and South American markets. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Panama, Inc. is ComArch S.A.'s subsidiary (through ComArch Inc.).

Company: **ComArch Middle East FZ-LLC**
COMARCH
Address: PO. Box 500398 Dubai, United Arab Emirates
Dubai Internet City
Building 1, G15
Telephone: +971 4 3913262
Fax: +971 4 3918668
Register No.: 19879

The share capital of the company is 200,000 AED and was divided into 200 shares at 1,000 AED each (1 AED is about 0.7869 PLN). ComArch S.A. is the sole shareholder of the company. The company deals with sales and support for IT systems supplied to clients in the Middle East market. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Middle East FZ-LLC is ComArch S.A.'s subsidiary.

Company: **ComArch LLC**
COMARCH
Address: 18/7 Kutuzova Str., 01133 Kiev, Ukraine
Telephone: +(380) 44 492 28 42
Fax: +(380) 44 492 28 43
Register No.: 32918282

The share capital of the company is 20,500 UAH (1 UAH is about 0.4537 PLN). ComArch S.A. holds 100 % in the company's share capital which constitute 100 % of votes. The registered company is a one-person limited liability company. The company deals with sales and support for IT systems supplied to clients in Ukrainian market. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch LLC is ComArch S.A.'s subsidiary.

Company: **ComArch s.r.o.**
COMARCH
Address: Metodova 7, 821 08 Bratislava, Slovakia

The share capital of ComArch s.r.o. is 4,500,000 SKK (1 SKK is about 0.1364 PLN). Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch s.r.o. is ComArch S.A.'s subsidiary. Limitation of the company is planned.

Company: **OOO ComArch**
COMARCH
Address: Prechistensky Pereulok 14 building 1, 119034 Moscow, Russia
Telephone: +7495 783 36 71
Register No.: OKPO75603466

The share capital is 1.2 million RUB and was divided into 1 share of nominal value of 1.2 million RUB (1 RUB is about 0.0957 PLN). The share capital was paid in total. The company deals with sale of Comarch products in Russia and partial support for IT systems supplied to clients. Pursuant to the Act on Accounting dated 29th of September, 1994, OOO ComArch is ComArch S.A.'s subsidiary.

Company: **UAB ComArch**
COMARCH
Address: Naugarduko 57, LT-03202 Vilnius, Lithuania
Telephone: +370 52 33 02 31
Fax: +370 52 33 79 95
Register No.: 300150316

UAB „ComArch” is a limited liability company. The share capital is 70,000 LTL (1 LTL is about 1.2084 PLN) and was divided into 700 shares of 100 LTL each. The total number of votes resulting from all the issued shares is 700. The company deals with sale and support for IT systems supplied to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, UAB ComArch is ComArch S.A.'s subsidiary.

Company: **CA Services S.A. (Jsc)**
CA SERVICES
Address: 31-946 Krakow, ul. Teatralne 9a
Telephone: (12) 646 18 00
Fax: (12) 646 18 50
Regon: 356846563
NIP: 678-29-24-039

The share capital of CA Services S.A. is 1,050,000 PLN and was divided into 5,250 shares of nominal value of 200 PLN each that correspond to 5,250 votes. ComArch S.A. holds 99.9 % of shares and in votes in CA Services S.A. CA Services S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group and for contracts executed by Comarch, as well as the provision of outsourcing services. Pursuant to the Act on Accounting dated the 29th of September, 1994, CA Services S.A. is ComArch S.A.'s subsidiary.

Company: **ComArch Management Spółka z o. o. (Ltd)**
COMARCH
 Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
 Telephone: (12) 646 10 00
 Fax: (12) 646 11 00
 Regon: 120560832
 NIP: 675-13-76-192

The share capital of ComArch Management Sp. z o.o. amounts to 150,000.00 PLN and consists of 1,500 shares of nominal value of 100 PLN each. This entitles to 5,250 votes. ComArch S.A. holds 100.0 % of shares and in votes in ComArch Management Sp. z o.o. The subject matter of activities of ComArch Management Sp. z o.o. are activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Management Sp. z o.o. is ComArch S.A.'s subsidiary.

Company: **ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty (Closed Investment Fund)**
COMARCH
 Address: 31-038 Krakow, ul. Księcia Józefa 186
 Telephone/Fax: (12) 429 55 93
 Regon: 120576141
 NIP: 106-00-01-334

ComArch S.A. holds 4 investment certificates of a closed investment fund ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty (hereinafter referred to as the "CCF FIZ"). They are worth 250,000 PLN each, constitute 100 % of investment certificates issued by the CCF FIZ and entitle to 100 % of votes at meeting of the Fund's investors. ComArch S.A. purchased the above-mentioned investment certificates with internal means. Purpose of the CCF FIZ is investment activity in the scope of new technologies and Internet services that are not ComArch S.A.'s basic activities.

Company: **ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (Limited Partnership and Joint-Stock Company)**
COMARCH
 Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
 Telephone: (12) 646 10 00
 Fax: (12) 646 11 00
 Regon: 120578542
 NIP: 675-13-76-542

The share capital of ComArch Management Sp. z o. o. SK-A amounts to 945,000.00 PLN and consists of 945,000 shares of nominal value of 1.00 PLN each. These shares entitle to 945,000 votes. CCF FIZ holds 33.79 % of the company's shares (319,301 shares) entitling to 33.79 % votes. ComArch S.A. holds 4.76 % of the company's shares (45,000 shares) entitling to 4.76 % votes. 61.45 % of the company's shares (580,699 shares) were purchased by ComArch Management Spółka z o. o. SK-A to be redeemed. Pursuant to the Act on Accounting dated the 29th of September, 1994, ComArch Management Sp. z o. o. SK-A is ComArch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (Limited Partnership and Joint-Stock Company)**
 Address: 31-059 Krakow, ul. Bożego Ciała 7
 Regon: 120637434
 NIP: 676-23-68-121

The company's share capital is 5,650,000 PLN and is divided into 5,650,000 shares of nominal value of 1 PLN. 50,000 preference series A shares entitle to 100,000 votes and 5,600,000 ordinary shares give 5,600,000 votes. CCF FIZ holds 99.12 % of the company's shares (5,600,000) entitling to 98.25 % votes. The subject matter of activities of Bonus Development Sp. z o.o. SKA are activities related to real estates in Comarch. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. SK-A is ComArch S.A.'s subsidiary (through CCF FIZ).

Company: **iMed24 S.A.**
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Telephone: (12) 646 10 00
Fax: (12) 646 11 00
Regon: 120652221
NIP: 675-13-82-502

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iMed24 S.A. conducts an IT project related to telemedicine (EHR - Electronic Health Record management). Pursuant to the Act on Accounting dated the 29th of September, 1994, iMed24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

Company: **iFIN24 S.A.**
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Telephone: (12) 646 10 00
Fax: (12) 646 11 00
Regon: 120705696
NIP: 675-13-87-586

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iFIN24 S.A. conducts an IT project related to financial services. Pursuant to the Act on Accounting dated the 29th of September, 1994, iFIN24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

Company: **iReward24 S.A.**
Address: 31-864 Krakow, Aleja Jana Pawła II 39 a
Telephone: (12) 646 10 00
Fax: (12) 646 11 00
Regon: 120792583
NIP: 675-14-02-274

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, iReward24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

Company: **Infrastruktura24 S.A.**
Address: 31-864 Krakow, Aleja Jana Pawła II 41 d
Telephone: (12) 684 80 00
Fax: (12) 684 81 00
Regon: 120807830
NIP: 675-14-03-084

The company's share capital is 500,000 PLN and is divided into 5,000 shares of nominal value of 100.0 PLN, entitling to 5,000 votes. CCF FIZ holds 100.0 % of the company's shares (100.0 % votes). Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Infrastruktura24 S.A. is ComArch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna
(Limited Partnership and Joint-Stock Company)**

Address: 31-059 Krakow, ul. Bożego Ciała 7

Regon: 120641766

NIP: 676-23-69-528

The company's share capital is 4,100,000 PLN and is divided into 4,100,000 shares of nominal value of 1.0 PLN, entitling to 4,150,000 votes. CCF FIZ holds 98.78 % of the company's shares (4,050,000 shares) which give 97.59 % of votes (4,050,000 shares). The subject matter of activities of Bonus Management Sp. z o.o. SKA are investment activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management Sp. z o.o. SKA is ComArch S.A.'s subsidiary (through CCF FIZ).

Company: **Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna**



Address: 30-111 Krakow, ul. Kałuży 1

Telephone: (12) 292 91 00

Fax: (12) 292 91 03

Regon: 351553230

NIP: 677-20-79-476

The share capital of MKS Cracovia SSA is 14,557,000 PLN and was divided into 145,570 shares. ComArch S.A. holds 71,550 shares and votes at the Annual General Meeting of MKS Cracovia SSA which constitute 49.15 % in the share capital of the company. Pursuant to the Article 3 point 37 sec. d) of the Accounting Act, due to the fact that majority of members of the Supervisory Board of MKS Cracovia SSA is appointed by ComArch S.A., MKS Cracovia SSA is a subsidiary of ComArch S.A.

Company: **Sodigital Sp. z o.o.**

Address: 30-303 Krakow, ul. Madalińskiego 17/8

Telephone: (12) 378 45 57

Fax: (12) 378 45 59

Regon: 120629191

NIP: 676-23-66-843

The company's share capital is 651,000 PLN and is divided into 6,510 shares of nominal value of 100.0 PLN, entitling to 2,520 votes. CCF FIZ holds 30.72 % of the company's shares (2,000 shares) which give 30.72 % of votes (2,000 shares). Pursuant to the Act on Accounting dated the 29th of September, 1994, Sodigital Sp. z o.o. is ComArch S.A.'s associate.

Fideltronik-ComArch Spółka z ograniczoną odpowiedzialnością

The share capital of the company is PLN 4,000.00 and was divided into 40 equal and indivisible shares of 100 PLN each. ComArch S.A. holds 20 shares of the total value of 2,000.00 PLN, which constitutes 50 % of the share capital and the same number of votes in the Assembly of Partners. Pursuant to the Accounting Act of the 29th of September, 1994, Fideltronik-ComArch Sp. z o.o. is an associate of ComArch S.A. The company did not start its activities.

6.2 Changes in the Organisational Structure in 2008

In the first quarter of 2008, the following subsidiaries of Comarch Corporate Finance FIZ were registered: Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna and Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna.

In the second quarter of 2008, the following subsidiary of Comarch Corporate Finance FIZ was registered: iFIN24 S.A. and iMed24 S.A.

In the third quarter of 2008, Limited Liability Company was registered under the company name of ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin, in France. Issuer's subsidiary, ComArch Software AG holds 70 % of ComArch R&D S.A.R.L. shares, that constitute 70 % of the share capital and 70 % of votes at the meeting of shareholders.

In the fourth quarter of 2008, ComArch Software AG purchased 50.15 % shares in German company, SoftM Software und Beratung AG, which is listed on the German Stock Exchange, Deutsche Wertpapierbörse in Frankfurt, in Prime Standard segment. Therefore, Comarch Group purchased the whole Group including: SoftM Software und Beratung AG, SoftM Solutions GmbH with its registered seat in Munich, SoftM Software und Beratung Münster GmbH with its registered seat in Munich, Schilling Software GmbH with its registered seat in Bremen, SoftM Systemintegration GmbH with its registered seat in Munich, SoftM Semiramis GmbH & Co. KG with its registered seat in Hanover, SoftM Software und Beratung GmbH with its registered seat in Vienna, SoftM Solutions GmbH with its registered seat in Kirchbichl, SoftM Software und Beratung Schweiz AG with its registered seat in Buchs, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs, SoftM Czech Republic s.r.o. with its registered seat in Pilsen, SoftM Polska Sp. z o.o. with its registered seat in Poznań. On 22nd of December, 2008, having attained a controlling position exceeding 30 % in the voting rights, ComArch Software AG launched a mandatory takeover offer to SoftM-shareholders, according to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz). The offered purchase price of one share was 3.45 EURO.

In the fourth quarter of 2008, the following subsidiaries of Comarch Corporate Finance FIZ were registered: iReward24 S.A. and Infrastruktura24 S.A.

6.3 Methods of Calculation of Financial Ratios

Debt Ratios

$$\text{Debt Ratio} = \frac{\text{Credits and Loans}}{\text{Total Assets}}$$

$$\text{Debt/Equity Ratio} = \frac{\text{Credits and Loans}}{\text{Equity attributable to Shareholders}}$$

Profitability Ratios

$$\text{Return on Equity} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Equity attributable to Shareholders}}$$

$$\text{Return on Sales} = \frac{\text{Gross Profit}}{\text{Revenue}}$$

$$\text{EBIT Margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

$$\text{Gross Margin} = \frac{\text{Profit before Income Tax}}{\text{Revenue}}$$

$$\text{Return on Sales (profit attributable to shareholders)} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Revenue}}$$

Liquidity Ratios

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Quick Ratio} = \frac{\begin{array}{l} \text{Trade and Other Receivables+} \\ \text{+Cash and Cash Equivalents+} \\ \text{+Available-for-Sale Assets+} \\ \text{+Designated-for-Sale Assets} \end{array}}{\text{Current Liabilities}}$$

$$\text{Cash to Current Liabilities Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

Turnover Analysis

Current Assets Turnover Ratio	= $\frac{\text{Revenue}}{\text{Current Assets}}$
Receivables Turnover Ratio	= $\frac{(\text{Trade and Other Receivables}) * 360}{\text{Revenue}}$
Inventories Turnover Ratio (days)	= $\frac{\text{Inventories} * 360}{\text{Costs of Sold Goods and Materials}}$
Liabilities Turnover Ratio(days)	= $\frac{(\text{Liabilities} + \text{Liabilities due to Long-term Contracts}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$
Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)	= $\frac{(\text{Liabilities} + \text{Liabilities due to Convertible Bonds} + \text{Credits and Loans}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$

The Management Board's statement regarding the independent auditor

The Management Board of ComArch S.A. states that the entity entitled to audit financial statements, that audited the annual consolidated financial statement for the year 2008 was selected compliant with the law and that the entity and expert auditors who audited this statement perform under conditions to provide an unbiased and independent opinion on the audited annual consolidated financial statement, compliant with the national law.

Krakow, 30th of April, 2009

Janusz Filipiak President of the Management Board	Piotr Piątosza Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

The Management Board's statement regarding the reliability of the financial statement

The Management Board of ComArch S.A. states that to the best of our knowledge, the annual consolidated financial statement for the year 2008 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Group and its financial results. Furthermore, the annual report regarding the Group's activities truly describes the development image and achievements as well as the Group's situation including basic threats and risk.

Krakow, 30th of April, 2009

Janusz Filipiak President of the Management Board	Piotr Piątosza Vice-President of the Management Board	Paweł Prokop Vice-President of the Management Board
Piotr Reichert Vice-President of the Management Board	Zbigniew Rymarczyk Vice-President of the Management Board	Konrad Tarański Vice-President of the Management Board
Marcin Warwas Vice-President of the Management Board		

**REPORT REGARDING THE ACCEPTANCE
OF CORPORATE GOVERNANCE PRINCIPLES
IN COMARCH S.A. IN 2008**

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1. Corporate Governance Principles that Apply to an Issuer

The Warsaw Stock Exchange Supervisory Board by motion of the WSE Management Board adopted the new corporate governance rules compiled in the "Best Practices of WSE Listed Companies" on the 4th of July, 2007. The Best Practices will entered into force as of the 1st of January, 2008 and are available at http://corp-gov.gpw.pl/lad_corp.asp

The Best Practices include 4 sections:

- I. Recommendations for Best Practices of Listed Companies;
- II. Best Practices of Management Boards of Listed Companies;
- III. Best Practices of Supervisory Board Members;
- IV. Best Practices of Shareholders.

Pursuant to § 29, section 5 of the Rules of the Warsaw Stock Exchange, the Management Board of ComArch S.A. presented declaration of the Management Board regarding the acceptance of the corporate governance principles in the company as attachment to the annual statement published on the 3rd of April, 2008.

2. Recommendations for Corporate Governance Principles not Implemented by the Issuer along with an Explanation of the Circumstances and Reasons surrounding the Decision not to Implement a Particular Principle

a) Recommendations for Best Practices of Listed Companies

1. *„A company should pursue a transparent and effective information policy using both traditional methods and modern technologies ensuring fast, secure and broad access to information. Using such communication methods to the broadest extent possible, a company should ensure adequate communication with investors and analysts, enable on-line broadcasts of General Meetings over the Internet, record General Meetings, and publish the recordings on the company website.”*

The company doesn't enable the on-line broadcast of General Meetings over the Internet and doesn't publish the recordings on the website. However, it will consider that recommendations made after changes in the Commercial Companies Code would take effect and subsequent changes in the company's statute would be made.

3. A Description of the Basic Features of the Internal Control and Risk Management Systems the Group Uses and How These Relate to the Process of Preparing the Financial Statements

The company's Management Board is responsible for the company's accounting in accordance with the Act on Accounting of the 29th of September, 1994 (Journal of Laws No. 121, item 591 with amendments) and compliant with the requirements specified in the Regulation issued by the Minister of Finance on the 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones (Journal of Laws No. 209 pos. 1743) and 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, 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 No. 33 pos. 259).

The audited consolidated financial statements are prepared in all significant aspects compliant with the International Financial Reporting Standards, as approved by the European Union. When specifying the scope and methods of consolidation, as well as the relations of dependency, IFRS principles were applied. Consolidation of the Capital Group's financial statement in relation to the subsidiaries was conducted using the full method by summing all the appropriate items from the dominant unit and the consolidated subsidiaries' financial statements in the full amount. In relation to the associates the equity method was applied. The value of the share of the dominant unit in the associate was adjusted in the interest of the dominant unit by the increase in the associate's equity occurring within the consolidating period.

When preparing financial statements and consolidated financial statements internal control and risk management at ComArch S.A. are effected in accordance with the company's internal procedures for drawing up and approving financial statements. In accordance with the Act on

Accounting of the 29th of September, 1994, the dominant unit maintains documents describing the accounting principles it has adopted. These include, but are not limited to, information on the methods for valuing assets, for valuing equity and liabilities, for determining the financial result, for maintaining the accounting ledgers and for the protection and security of data and sets of data. The accounting for all economic events is computerized (a system called EGERIA, SoftM Suite, etc.). These systems are protected against unauthorized access and access limitations set according to the function a person performs or the post a person occupies.

Both financial statements and consolidated financial statements are prepared jointly by people working in control, the finance department and accountancy under the authority of the Head Accountant and Chief Financial Officer. Financial statements and consolidated financial statements are audited by an expert auditor elected by the company's Supervisory Board, and biannual financial statements are reviewed by an independent auditor. Financial statements of some subsidiaries are also audited by independent auditors

4. Shareholders Holding Directly or Indirectly Significant Shares in Votes at the General Shareholders Meeting as at the 30th of April, 2009

Shareholders	Number of shares	% of share capital	Number of votes at the company's AGM	% of votes at the company's AGM
Janusz Filipiak	2,518,383	31.63%	5,902,383	39.47%
Elżbieta Filipiak	799,000	10.04%	3,995,000	26.72%
Elżbieta and Janusz Filipiak	94,000	1.18%	470,000	3.14%
Other members of the Board	67,348	0.85%	104,948	0.70%
Customers of BZ WBK AIB Asset Management S.A.,	2,462,771	30.94%	2,462,771	16.47%
<i>including shares held by BZ WBK TFI S.A.</i>	<i>1,800,179</i>	<i>22.61%</i>	<i>1,800,179</i>	<i>12.04%</i>
Other shareholders	2,019,094	25.36%	2,019,094	13.50%
Total	7,960,596	100.00%	14,954,196	100.00%

5. Owners of Securities Entitling them to Special Control Rights as well as a Description of these Rights

Janusz Filipiak, President of the Management Board, holds 846,000 registered share preference votes (1:5). These entitle him to 4,230,000 votes at the company's general shareholders' meeting. Elżbieta Filipiak, Chairman of the Supervisory Board, holds 799,000 registered share preference votes (1:5). These entitle her to 3,995,000 votes at the company's general shareholders' meeting. Janusz and Elżbieta Filipiak hold 94,000 registered share preference votes (1:5). These entitle them to 470,000 votes at the company's general shareholders' meeting. Paweł Prokop, Vice-President of the Management Board, holds 9,400 registered share preference votes (1:5). These entitle him to 47,000 votes at the company's general shareholders' meeting.

6. All Restrictions Relating to Execution of Voting Rights, i.e. Restriction of Voting Rights through Holding a Particular Share or Number of Votes, Time Restrictions regarding Voting Rights or Records according to which, in Collaboration with the Company, Capital Rights Related to Securities are Separated from Securities Holdings

None present.

7. All Restrictions Regarding Transferring the Holding Rights of an Issuer's Securities

According to art. 8 point 5 of ComArch S.A.'s statute
„5. Disposing registered shares requires consent of the Management Board provided in writing. In case of refusal of disposing, the Management, within 2 months of filing with the Company of the intention of assigning shares, appoints the purchaser and price of shares. Price of shares may not be lower than average stock exchange price from the three recent months preceding

the month of filing, provided that shares of the Company are in stock exchange trading. Otherwise, price of shares may not be lower than the book value per share as of the last balance sheet date. Price is due within one month of the date of resolution of the Management indicating the purchaser of shares.”

8. Principles for the Appointing and Dismissing of Management and their Rights, notably the Right for Decision Making on Shares Issue or Buyout

A) Principles for Appointing and Dismissing

According to the Statute of the company, the Management Board of the company consists of 2 to 8 persons appointed and dismissed by the Annual General Meeting. Members of the Management Board are appointed for the common term of office of three years. The AGM defines salaries for the Management Board, provided that this competency may be passed on in part or in entirety to the Supervisory Board. The Supervisory Board suspends on important reasons, selected or all members of the Management Board in their duties and delegating members of the Supervisory Board for the period not longer than 3 months for temporary execution of activities of those members of the Management Board who have been dismissed, who resigned or who cannot execute their duties on other reasons.

B) Rights according to art. 9, 20 - 22 of the ComArch S.A.'s Statute and the Commercial Companies Code

- The Management Board may appoint proxies.
- President of the Management Board single-handedly or two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy are authorised for making statements on behalf of the company and representing the company in Court and off Court.
- In agreements between the company and members of the Management Board and in disputes with them, the company is represented by the Supervisory Board or by a proxy appointed with a resolution of the General Meeting. The Supervisory Board may authorise, by way of a resolution, one or more members of the Supervisory Board to perform such legal actions.
- The Management Board defines internal organisation of the company.
- According to art. 445 and 446 of the Commercial Companies Code, the General Meeting passes a resolution on amendments to the statutes, providing for the authorisation for the management board to increase the share capital within the limits of the authorised capital. According to art. 9 sec. point 5 of the ComArch S.A.'s statute, within the target capital, the Management Board of the Company may issue shares only in conversion for cash contributions and may not issue preferential shares or allocate personal rights for the shareholder, referred to in Article 354 of the Code of Trade Companies. In the scope of all the issues related to increasing the share capital within the target capital, in particular on excluding or limiting collection right and determining the issue price, obtaining consent of the Supervisory Board is required.

9. Description of Principles for Changes in Statute or an Issuer's Deed of Partnership

A General shareholders' Meeting may pass a resolution regarding changes in statute, including an increase or a decrease in share capital, and a resolution on a significant change in the company's subject matter.

10. Description of Operating Principles for General Meetings and Their Essential Rights and Shareholders' Rights as well as Modality, in particular Principles resulting from Rules for General Shareholders' Meeting if such Rules were passed, unless these Information Results from Law

1. Annual General Shareholders' Meetings may be ordinary or extraordinary.
2. An ordinary General Meeting of the Management Board shall be called no later than the end of June each year.
3. General meetings shall be called in accordance with the Polish Commercial Companies Code, the company's Statute and with the Rules for General Shareholders' Meeting dated the 30th of June, 2003.

4. Meetings shall take place at the company's headquarters.
5. At least two members of the company's Management Board and at least two members of its Supervisory Board should take part in the Annual General Shareholders' Meeting.
6. If the subject of debate is to concern the financial affairs of the company an auditor shall be present.
7. Holders of registered shares recorded in the company's share register at least one week before the Annual General Shareholders' Meeting and holders of bearer shares are entitled to participate in the Annual General Shareholders' Meeting. Holders of bearer shares participate on condition that they submit deposit certificates to the company's headquarters at least one week before the Annual General Shareholders' Meeting, and do not reclaim them before that Meeting ends. These certificates must bear their owners' names and be issued by companies operating securities accounts in compliance with the regulations on the public trading of securities.
8. Shareholders who are physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote themselves or via a proxy.
9. Shareholders who are not physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote via a person empowered to submit a declaration of intent in their name, or via a proxy.
10. Representatives of the media may attend the Annual General Shareholders' Meeting as observers.
11. The chairman of the Annual General Shareholders' Meeting conducts debates, takes decisions in matters of the agenda and procedure, and is authorized to interpret the present rules.
12. The duties of the chairman of the Annual General Shareholders' Meeting include:
 - a) Ensuring that debates are conducted in accordance with the agenda and procedure as stipulated,
 - b) Directing the debate: deciding who shall speak and in what order,
 - c) Receiving proposed and draft resolutions and opening them to debate and,
 - d) Organizing and conducting the voting.
13. The Annual General Shareholders' Meeting shall choose a three-person returns committee from the candidates notified by the chairman. The returns committee shall ensure that each vote is correctly conducted, supervise the practical aspects of the vote and check, confirm and declare the results. Where the Annual General Shareholders' Meeting is attended by a small number of shareholders a returns committee shall not be selected unless a shareholder or proxy submits a request for a returns committee to be selected. Where a returns committee is not selected its functions shall be performed by the chairman of the Annual General Shareholders' Meeting.
14. The Annual General Shareholders' Meeting shall take decisions in the form of resolutions adopted by open voting except:
 - a) Voting on an issue of selecting or deselecting members of bodies of the company, or liquidators,
 - b) Motions to prosecute members of bodies of the company or liquidators,
 - c) In personal matters,
 - d) At the request of at least one shareholder,
 - e) In other circumstances stipulated in the regulations currently binding.
15. Shareholders shall notify the chairman of the Annual General Shareholders' Meeting of their candidates for membership of the Supervisory Board in writing or verbally.
16. Proposals for Supervisory Board candidates should be supported in detail with particular emphasis placed on the candidate's education, qualifications and professional experience.
17. Before a resolution is adopted on the composition of the Supervisory Board the Annual General Shareholders' Meeting shall vote on a resolution to determine the number of members the Supervisory Board is to have.

11. Membership, Changes in Membership during Last Financial Year and Rules of Operations of the Company's Managing and Supervising Persons as well as Their Committees

A) Members of the ComArch S.A.'s Supervisory Board as at the 31st of December, 2008:

Name and Surname	Position
Elżbieta Filipiak	Chairman of the Supervisory Board
Maciej Brzeziński	Vice-Chairman of the Supervisory Board
Maciej Czapiewski*	Member of the Supervisory Board
Wojciech Kucharzyk	Member of the Supervisory Board
Anna Ławrynowicz	Member of the Supervisory Board
Tadeusz Syryjczyk	Member of the Supervisory Board

*) On the 25th of June, 2008, the Annual General Meeting of Shareholders appointed Mr. Maciej Czapiewski member of the Supervisory Board.

The Supervisory Board shall undertake constant supervision of all areas of the company's operations. The Supervisory Board shall operate according to the regulations of the Polish Commercial Companies Code, the company's Statute, the Corporate Governance Principles in force at the company and the Rules for the Supervisory Board dated the 30th of June, 2003 approved at the Annual General Shareholders' Meeting (and amendments). The detailed operations of the Supervisory Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Supervisory Board are:

1. The Supervisory Board shall contain three to seven people chosen by the Annual General Shareholders' Meeting. The Meeting shall, by a resolution, specify the number of members of the Supervisory Board before voting commences to select candidates for that Board.
2. Supervisory Board members shall be appointed for a common term of office lasting three years.
3. Members of the Supervisory Board shall perform their rights and duties directly and in person. Any member of the Supervisory Board may be dismissed before their term of office has been completed. Members of the Supervisory Board may be re-elected.
4. General Shareholders' Meeting shall appoint from among members of the Supervisory Board the Chairperson, the Vice Chairperson, and also the Secretary of the Supervisory Board, as needed.
5. The chairman of the Supervisory Board:
 - a) convenes meetings of the Supervisory Board,
 - b) conducts meetings of the Supervisory Board,
 - c) opens debates at the Annual General Shareholders' Meeting.
6. When the chairman is absent his place shall be taken by the vice-chairman of the Supervisory Board.
7. The Supervisory Board may select supervisory committees from amongst its members for specific sectors of the company's operations. In particular, this shall concern an auditing committee.
8. These committees may sit separately and may vote on resolutions. These may concern the findings of inspections and audits concerning the way the company operates.
9. Meetings of the Supervisory Board shall be convened by the chairman of the Supervisory Board. The Management Board or another member of the Supervisory Board may demand that the chairman convene a meeting of the Supervisory Board. This demand should be accompanied by a proposed agenda. The chairman of the Supervisory Board shall convene a meeting within two weeks of receiving the demand. If the meeting is not convened in accordance with the procedure stipulated above, the petitioner may himself call the meeting.
10. The agenda of meetings of the Supervisory Board shall be stipulated by the convener and, along with any relevant materials, be sent to members of the Supervisory Board three (3) days before the planned date of the meeting unless circumstances arise to justify shortening this period.
11. The agenda of meetings of the Supervisory Board may only be changed or supplemented.

12. Meetings of the Supervisory Board should be convened at least four times in each financial year.
13. Resolutions of the Supervisory Board shall be adopted by a majority of the votes present. Where there is a tie the chairman shall have the deciding vote.
14. A resolution of the Supervisory Board shall be valid where all its members have been invited and where more than half the members of the Supervisory Board, including the chairman or vice-chairman of the Supervisory Board, are present.
15. Provided all members of the Supervisory Board express their written agreement to this, resolutions of the Supervisory Board may be adopted by written ballot without a meeting being convened.
16. Meetings of the Supervisory Board may also be conducted using resources for remote communication, such as the telephone, facsimile machines, electronic mail and teleconferencing, by using the Internet in another manner and by the use of other telecommunications resources.
17. Members of the Supervisory Board may take part in voting on resolutions of the Supervisory Board by voting in writing via another member of the Supervisory Board.
18. The mode of voting on resolutions by the Supervisory Board specified above is not acceptable in the matters set out in art. 388 paragraph 4 of the Polish Commercial Companies Code. These are:
- a) The selection of the chairman and vice-chairman of the Supervisory Board,
 - b) The appointment and dismissal of a member of the Management Board,
 - c) The suspension of a member of the Management Board
19. Members of the Management Board may take part in meetings of the Supervisory Board. The Management Board shall be informed of all dates and agendas of meetings of the Supervisory Board.
20. The Supervisory Board may invite members of the Management Board to take part in a meeting.
21. At each of its meetings the Supervisory Board shall be informed by the company of the current individual and consolidated financial results of the company and of significant matters concerning the company's operations. Where this is justified by the company's situation, this shall include the risk associated with operations and ways to manage this risk.
22. Members of the Management Board shall not take part in those sections of meetings of the Supervisory Board which concern the dismissal, scope of responsibility, or pay and conditions of Management Board members.
23. Meetings of the Supervisory Board shall be minuted. The minutes should include the agenda for debate, the name and surname of all the Supervisory Board members present and the results of the votes on resolutions.
24. The Supervisory Board conducts the overall supervision of the company's operations.
25. The specific competences of the Supervisory Board are as follows:
- a) Assessing the company's annual financial statement and the consolidated financial statement of the Comarch capital group;
 - b) Assessing the Management Board's reports on the company's operations and on the Comarch capital group and, in addition, assessing the Management Board's conclusions on distributing profits and covering losses;
 - c) Submitting a written report containing the information required by points a) and b) of the present section;
 - d) Scrutinizing the work of the Management Board in effecting resolutions adopted at the Annual General Shareholders' Meeting;
 - e) Selecting statutory auditors for the financial statements of the company and of the Comarch capital group. The Supervisory Board may adopt a resolution to apply stricter criteria for the statutory auditor's independence than are demanded by the legal regulations;
 - f) Appointing and dismissing members of the Management Board, stipulating the compensation attracted by performing the function of member of the Management Board, suspending – for substantial reasons – individual members, or all members, of the Management Board, designating members of the Supervisory Board to temporarily perform the functions of members of the Management Board, or suspending the Management Board itself;
 - g) Giving consent to increase share capital within the context of authorized capital;
 - h) Giving consent to acquire and dispose of real estate or shares in real estate;
 - i) Giving consent to conclude an agreement with an issue underwriter in accordance with the provisions set out in art. 433 paragraph 3 of the Polish Commercial Companies Code;

j) Exercising, in respect of members of the Management Board and on behalf of the company, rights and privileges arising from an employment relationship;

k) Approving the company's growth strategy;

l) Expressing its opinion on draft resolutions for the Annual General Shareholders' Meeting sent to it by the Management Board and shareholders.

26. Once every year the Supervisory Board must adopt a resolution in the matter of its assessment of the company's situation. This document shall be passed on to the Annual General Shareholders' Meeting.

27. To aid it in performing its function, the Supervisory Board has the right to see all the company's documents and may demand reports and explanations from the Executive Board and from company employees. The Supervisory Board may also conduct a review of the state of the company's assets.

28. The Supervisory Board operates as a collective body but may, however, delegate its individual members to particular supervisory activities.

29. Members of the Supervisory Board should hold the interests of the company as their highest priority.

30. Members of the Supervisory Board shall be bound to inform other members of the Supervisory Board of any conflict of interest arising and, following this, not take place in the debate concerning the matter that is subject to a conflict of interest. Where it is uncertain whether a conflict of interest has arisen, the Supervisory Board shall vote on a resolution to resolve this uncertainty.

31. Members of the Supervisory Board shall keep secret all information they acquire in the course of their duties concerning the company's activities and the activities of companies within the Comarch capital group.

32. Within fourteen days of their selection a member of the Supervisory Board shall make a written submission of any economical, familial or other involvements with a shareholder holding five per cent or more of the votes at the Annual General Shareholders' Meeting. The Management Board shall inform the Supervisory Board in writing at that board's next meeting of any case where any entity acquires five per cent or more of the votes at the Annual General Shareholders' Meeting. Where information of this nature is passed to them, the members of the Supervisory Board shall submit – within fourteen days of the sitting of the Supervisory Board at which they were informed – written information concerning any conflict of interest arising. Should the involvements referred to in the present section change, members of the Supervisory Board are obliged – without summoning the company to meet – to provide details of these changes within fourteen days.

33. Members of the Supervisory Board delegated to long-term, individual supervisory duties may not, unless the company gives permission, involve themselves in competing business interests or participate in the business of a competitor company as a partner or associate, or as a member of a body of a joint-stock company. Further, they may not participate in the business of a competitor company in a different legal personality as a member of a company body. Additionally, members of the Supervisory Board are forbidden to participate in a competitor capital group where they hold ten per cent or more of the shares or participation rights, or where they enjoy the right to appoint at least one member of the Management Board.

34. Permission for members of the Supervisory Board delegated to long-term, individual supervisory duties to pursue competing commercial interests shall be granted according to a decision of the Supervisory Board.

35. Duties and Responsibilities of members of the Supervisory Board:

a) Members of the Supervisory Board shall inform the company and Financial Supervision Authority when they or related persons, on their own account, acquire or dispose of shares in the company or when they acquire or dispose of shares in a company, derivatives related to the company's shares and other financial instruments related to these securities, admitted to regulated stock exchange or being in the process of seeking admission to such trading, where this exceeds 5000 EURO in one year or a transaction exceeds 5000 EURO. Members of the Supervisory Board shall submit this information within five working days of the date of transaction. Whenever the sum of transactions, mentioned in the section 1, do not exceed 5000 EURO in one year, providing the information mentioned in the section 1 shall be done by 31 January of the year following the year of the transaction.

b) Members of the Supervisory Board delegated to long-term supervisory tasks shall submit a monthly, written report detailing their activities to the Supervisory Board.

- c) Members of the Supervisory Board should not resign their positions in mid-term where this would make it impossible for the Supervisory Board to function or where, especially, this would delay the adoption of vital resolutions.
 - d) Members of the Supervisory Board shall receive compensation according to terms stipulated by the Annual General Shareholders' Meeting.
 - e) Two members of the Supervisory Board shall participate in the debates at the Annual General Shareholders' Meeting. Members of the Supervisory Board shall themselves select these delegates to represent the Board at the Annual General Shareholders' Meeting.
 - f) Members of the Supervisory Board should make all efforts to participate in Supervisory Board meetings.
 - g) Members delegated to long-term, individual supervisory tasks have the right to participate in meetings of the Management Board.
36. The compensation for members of the Supervisory Board delegated to long-term, individual supervisory tasks shall be stipulated by the Supervisory Board.
37. The company shall cover the costs of the Supervisory Board's operation.
38. The Supervisory Board shall use the company's office space, equipment and material.
39. The company's Management Board shall provide the Supervisory Board with administrative and technical support.

Audit Committee

According to a resolution of the Supervisory Board, the Supervisory Board executes the outright duties of the Audit Committee described in the Corporate Principles. A few select members of the Supervisory Board, i.e. 6 persons, may receive all explanations, analyze, as well as dispute at a session when all members are present.

B) Members of ComArch S.A.'s Management Board as at the 31st December, 2008:

Name and Surname	Position
Janusz Filipiak	President of the Management Board
Piotr Piątosza	Vice-President of the Management Board
Paweł Prokop	Vice-President of the Management Board
Piotr Reichert	Vice-President of the Management Board
Konrad Tarański*	Vice-President of the Management Board
Zbigniew Rymarczyk	Vice-President of the Management Board
Marcin Warwas	Vice-President of the Management Board

*) On the 25th of June, 2008, the Annual General Meeting of Shareholders appointed Mr. Konrad Tarański Vice-President of the Management Board in ComArch S.A.

The Management Board leads the affairs of the company and operates according to the provisions of the Polish Commercial Companies Code, the company's Statute, resolutions of the Supervisory Board, resolutions of the Annual General Shareholders' Meeting, the Rules for the Management Board dated the 30th of June, 2003 and to the generally binding legal regulations. The detailed operations of the Management Board were presented in the above-mentioned documents.

The most important rules included in the Rules for the Management Board are:

1. The Management Board performs its functions jointly and takes resolutions at meetings of the Management Board and in the manner stipulated below.
2. Meetings of the Management Board shall be held at least once every month. Meetings of the Management Board shall be held on the company's premises at Al. Jana Pawła 39A in Kraków.
3. A meeting of the Management Board shall be called by the President of the Management Board or, in his absence, a member of the Management Board acting as the President of the Management Board.
4. Where all members of the Management Board are present at a meeting of the Management Board, a meeting of the Management Board may be called informally.
5. The President of the Management Board or, in his absence, the person acting as President of the Management Board, may call a meeting of the Management Board at the request of any member of that Board and with the agenda specified by the member making the request.

Meetings of the Management Board called in this way shall, however, not be restricted exclusively to this agenda and may consider other items placed on the agenda.

6. Meetings of the Management Board shall be chaired by the President of the Management Board, a person acting as the President of the Management Board or a person nominated by the President of the Management Board.

7. The Management Board shall take decisions in the form of resolutions adopted by open vote.

8. The chairman shall order a secret vote where even one member of the Management Board taking part in the meeting requests this.

9. Resolutions shall be adopted by an absolute majority of votes.

10. A resolution adopted at a meeting of the Management Board is valid only where at least three members of the Management Board, including the President of the Management Board or the person acting as the President of the Management Board, are present.

11. The Management Board may adopt a resolution outside meetings of the Management Board in the following ways:

a) By written vote – in this case each member of the Management Board votes in writing and gives this to the President of the Management Board or to the person acting as President of the Management Board;

b) By written vote – each member of the Management Board signs the contents of the resolution and gives this to the President of the Management Board or to the person acting as the President of the Management Board;

c) Voting by facsimile or Internet.

d) Votes cast in the manner set forth in section 1 of the present paragraph shall be recorded in the book of resolutions and appended to the minutes of the meeting of the Management Board.

e) Where adopted in the manner set out in point c), of the present paragraph a resolution shall require the votes of all members of the Management Board to be valid.

12. Non-members of the Management Board may be invited to attend its meetings.

13. All meetings of the Management Board require that minutes be taken. These should include at least:

a) The date and place of the meeting.

b) The agenda of the meeting.

c) The names and surnames of the members of the Management Board present at the meeting.

d) The names and surnames of people invited to the meeting of the Management Board and present at the meeting.

e) The exact content of resolutions.

f) The number of votes cast for and against resolutions including the number of abstentions.

g) The subjects discussed.

h) A written record of dissenting opinions expressed.

i) The signatures of the members of the Management Board present at the meeting.

14. The minutes of Management Board meetings shall be kept in the Minutes Book. The Minutes Book shall be maintained by the Management Board secretariat.

15. The minutes of Management Board meetings shall be drawn up immediately by the Office of the Management Board.

16. Where there is a direct or indirect conflict between the interests of a member of the Management Board and those of the company, that member shall inform the company's Supervisory Board that this is the case.

17. Two members of the Management Board shall participate in the debates of the Annual General Shareholders' Meeting. Members of the Management Board shall themselves decide on which of their number should represent them at the Annual General Shareholders' Meeting.