

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr **4 / 2011**

quarter / year

(pursuant to §82 sec.2 and §83 sec. 1 of the Regulation issued by the Minister of Finance on 19 Feb. 2009 - Journal of Laws No. 33 Item 259) for issuers of securities managing production, construction, trade or services activities

for 4 quarter of financial year 2011 from 2011-01-01 to 2011-12-31
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting (Journal of Laws 09.152.1223)
in currency PLN
date of publication 2012-02-29

COMARCH SA <small>(full name of an issuer)</small>	
COMARCH <small>(abbreviated name of issuer)</small>	Information Technology (IT) <small>(sector according to WSE classification)</small>
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q4 2011	Q1-Q4 2010	Q1-Q4 2011	Q1-Q4 2010
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	784,612	761,361	189,514	190,131
II. Operating profit (loss)	39,629	24,819	9,572	6,198
III. Profit before income tax	40,602	24,979	9,807	6,238
IV. Net profit attributable to shareholders	37,471	43,717	9,051	10,917
V. Cash flows from operating activities	58,360	34,739	14,096	8,675
VI. Cash flows from investing activities	-82,123	-39,222	-19,836	-9,795
VII. Cash flows from financing activities	13,330	10	3,220	2
VIII. Total net cash flows	-10,433	-4,473	-2,520	-1,117
IX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
X. Earnings (losses) per single share (PLN/EURO)	4.65	5.44	1.12	1.36
XI. Diluted earnings (losses) per single share (PLN/EURO)	4.65	5.44	1.12	1.36
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	567,672	559,453	137,115	139,710
XIII. Profit (loss) on operating activities	55,199	75,219	13,333	18,784
XIV. Gross profit (loss)	64,158	74,669	15,497	18,647
XV. Net profit (loss)	56,642	68,470	13,681	17,099
XVI. Cash flows from operating activities	62,249	26,404	15,036	6,594
XVII. Cash flows from investing activities	-61,578	-31,262	-14,873	-7,807
XVIII. Cash flows from financing activities	2,418	-1,444	584	-361
XIX. Total net cash flow	3,089	-6,302	746	-1,574
XX. Number of shares	8,051,637	8,051,637	8,051,637	8,051,637
XXI. Earnings (losses) per single share (PLN/EURO)	7.03	8.53	1.70	2.13

XXII. Diluted earnings (losses) per single share (PLN/EURO)	7.03	8.53	1.70	2.13
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	601,808	574,947	136,254	145,178
XXIV. Equity (dominant unit)	611,148	559,208	138,369	141,203

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 01.01.2011 to 31.12.2011 – 4,1401;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2010 to 31.12.2010 – 4,0044;

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

- 31.12.2011: 4,4168;

- 31.12.2010: 3.9603.

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

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

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

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

REPORT INCLUDES:

File	Description
Qsr_4_2011.pdf	Qsr 4 2011

SIGNATURES			
Date	Name and surname	Position	Signature
2012-02-29	Konrad Tarański	Vice-president of the Management Board	
2012-02-29	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2011 to 31 December 2011**

COMARCH

Statement in accordance with the International Financial Reporting Standards

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I. Consolidated Balance Sheet

	Note	At 31 December 2011	At 31 December 2010
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	327,895	275,663
Goodwill	3.3	37,155	37,155
Other intangible assets		80,755	79,106
Non-current prepayments		61	187
Investments in associates	3.4	28	172
Other investments	3.5	1,106	1,106
Deferred income tax assets	3.15	27,585	23,725
Other non-current receivables		1,732	1,237
		476,317	418,351
Current assets			
Inventories	3.6	43,116	49,621
Trade and other receivables	3.9	296,567	287,688
Current income tax receivables		152	217
Long-term contracts receivables	3.12	11,853	9,112
Available-for-sale financial assets	3.7	1,521	2,491
Other financial assets at fair value – derivative financial instruments	3.8	-	383
Stocks and shares		25	-
Cash and cash equivalents		193,333	200,242
		546,567	549,754
TOTAL ASSETS		1,022,884	968,105
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.10	8,051	8,051
Other capitals		142,007	140,441
Exchange differences		6,835	10,058
Net profit for the current period		37,471	43,717
Retained earnings		407,444	372,680
		601,808	574,947
Minority interest		9,418	9,242
Total equity		611,226	584,189
LIABILITIES			
Non-current liabilities			
Credit and loans	3.13	88,895	84,804
Provision for deferred income tax	3.15	47,840	50,276
Provisions for other liabilities and charges		1	572
		136,736	135,652
Current liabilities			
Trade and other payables	3.11	145,692	149,812
Current income tax liabilities		5,204	3,386
Long-term contracts liabilities	3.12	8,363	7,452
Credit and loans	3.13	27,435	13,089
Financial liabilities	3.8	686	-
Provisions for other liabilities and charges	3.16	87,542	74,525
		274,922	248,264
Total liabilities		411,658	383,916
TOTAL EQUITY AND LIABILITIES		1,022,884	968,105

II. Consolidated Income Statement

Note	Q4 2011	12 months ended 31 December 2011	Q4 2010	12 months ended 31 December 2010
Revenue	282,018	784,612	263,986	761,361
Cost of sales	(183,135)	(594,390)	(189,067)	(585,197)
Gross profit (loss)	98,883	190,222	74,919	176,164
Other operating income	12,622	23,221	2,072	4,657
Sales and marketing costs	(27,419)	(82,314)	(28,205)	(84,277)
Administrative expenses	(29,005)	(74,046)	(21,856)	(52,974)
Loss in the company's goodwill	-	-	-	(5,542)
Other operating expenses	(15,325)	(17,454)	(6,350)	(13,209)
Operating profit (loss)	39,756	39,629	20,580	24,819
Finance revenue/(costs)-net	987	1,011	(2,575)	200
Share of profit/(loss) of associates	(85)	(38)	(51)	(40)
Profit (loss) before income tax	40,658	40,602	17,954	24,979
Income tax expense	(1,237)	(6,400)	6,688	(1,022)
Net profit (loss) for the period	39,421	34,202	24,642	23,957
Attributable to:				
Equity holders of the company	40,909	37,471	30,930	43,717
Minority interest	(1,488)	(3,269)	(6,288)	(19,760)
	39,421	34,202	24,642	23,957
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)				
- basic	3.17	4.65		5.44
- diluted	3.17	4.65		5.44

III. Total Income Consolidated Statement

	Q4 2011	12 months ended 31 December 2011	Q4 2010	12 months ended 31 December 2010
Net profit (loss) for the period	39,421	34,202	24,642	23,957
Other total income				
Currency translation differences from currency translation in related parties	383	(3,140)	(1,508)	752
Other total income	383	(3,140)	(1,508)	752
Sum of total income for the period	39,804	31,062	23,134	24,709
Attributable to the company's shareholders	41,307	34,248	29,562	43,091
Attributable to the minority	(1,503)	(3,186)	(6,428)	(18,382)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the company' shareholders				Retained earnings	Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period			
Balance at 1 January 2010	7,960	137,798	10,684	32,306	348,522	17,046	554,316
Transferring result for 2009	-	-	-	(32,306)	32,306	-	-
Correction of minority capital due to changes in the Group's ownership structure	-	-	-	-	(6,695)	6,695	-
Capital from valuation of the managerial option	-	2,643	-	-	-	-	2,643
Payment of dividend	-	-	-	-	(1,453)	-	(1,453)
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	3,883	3,883
Increase in capital	91	-	-	-	-	-	91
<i>Currency translation differences¹</i>	-	-	(626)	-	-	1,378	752
<i>Profit for the period²</i>	-	-	-	43,717	-	(19,760)	23,957
Total income recognised in equity (1+2)	-	-	(626)	43,717	-	(18,382)	24,709
Balance at 31 December 2010	8,051	140,441	10,058	43,717	372,680	9,242	584,189
Balance at 1 January 2011	8,051	140,441	10,058	43,717	372,680	9,242	584,189
Transferring result for 2010	-	-	-	(43,717)	43,717	-	-
Price for purchase of Comarch AG shares from a minority shareholder	-	-	-	-	-	(4,876)	(4,876)
Change in capital due to purchases of shares of Comarch AG and other companies in the Group from a minority shareholders	-	-	-	-	(7,758)	7,758	-
Dividend for 2011 paid outside the Comarch Group	-	-	-	-	(1,195)	-	(1,195)
Change in result for previous years in a subsidiary	-	-	-	-	-	19	19
Capital from valuation of the managerial option	-	1,566	-	-	-	-	1,566
Purchase of shares in the increased share capital of Comarch AG	-	-	-	-	-	461	461
<i>Currency translation differences¹</i>	-	-	(3,223)	-	-	83	(3,140)
<i>Profit for the period²</i>	-	-	-	37,471	-	(3,269)	34,202
Total income recognised in equity (1+2)	-	-	(3,223)	37,471	-	(3,186)	31,062
Balance at 31 December 2011	8,051	142,007	6,835	37,471	407,444	9,418	611,226

V. Consolidated Cash Flow Statement

	12 months ended 31 December 2011	12 months ended 31 December 2010
Cash flows from operating activities		
Net profit (loss)	34,202	23,957
Total adjustments	34,663	16,450
Share in net (gains) losses of related parties valued using the equity method of accounting	38	40
Depreciation	41,635	41,426
Exchange gains (losses)	6,112	(490)
Interest and profit-sharing (dividends)	1,397	4,328
(Profit) loss on investing activities	(9,256)	(2,847)
Change in inventories	7,964	(14,271)
Change in receivables	3,100	(61,912)
Change in liabilities and provisions excluding credits and loans	(17,893)	47,534
Other adjustments	1,566	2,642
Net profit less total adjustments	68,865	40,407
Income tax paid	(10,505)	(5,668)
Net cash used in operating activities	58,360	34,739
Cash flows from investing activities		
Purchases of property, plant and equipment	(74,241)	(34,415)
Proceeds from sale of property, plant and equipment	472	814
Purchases of intangible assets	(16,344)	(14,240)
Proceeds from sale of intangible assets	9,220	1
Purchases of available-for-sale financial assets	(4,881)	(19,825)
Proceeds from sales of available-for-sale financial assets	-	29,615
Granted non-current loans	(594)	(2,805)
Paid non-current loans	800	1,000
Interest	4,402	333
Other proceeds from financial assets	-	300
Other investment proceeds	3	-
Other investment expenses	(960)	-
Net cash used in investing activities	(82,123)	(39,222)
Cash flows from financing activities		
Proceeds from share issue	461	4,012
Proceeds from credits and loans	31,577	15,400
Repayments of credits and loans	(13,892)	(13,000)
Interest	(4,797)	(3,826)
Dividends and other payments to owners	(822)	(1,902)
Other financial proceeds	876	966
Other financial expenses	(73)	(1,640)
Net cash (used in)/generated from financing activities	13,330	10
Net change in cash, cash equivalents and bank overdrafts	(10,433)	(4,473)
Cash, cash equivalents and bank overdrafts at beginning of the period	199,828	203,747
Positive (negative) exchange differences in cash and bank overdrafts	3,490	554
Cash, cash equivalents and bank overdrafts at end of the period	192,885	199,828
- including limited disposal	831	1,123

VI. Supplementary Information

1. Information about Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in 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 parent company is not limited.

1.1 Organisational Structure of Comarch Group

On 31st of December, 2011, the following entities formed the Comarch Group (in parentheses, the share of votes held by Comarch S.A. unless otherwise indicated):

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

- Bonus Management Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - Bonus Management Sp. z o.o. II Activia SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. II Koncept SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iMed24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iFin24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iReward24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - Infrastruktura24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iComarch24 S.A. with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - CASA Management and Consulting Sp. z o.o. SK-A with its registered office in Krakow in Poland (100.00 % votes held by CCF FIZ),
- MKS Cracovia SSA with its registered office in Krakow in Poland (49.15 %).

Associate of the parent company is:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty:
 - SolInteractive S.A. with its registered office in Krakow in Poland (30.72 % votes held by CCF FIZ).

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

1.2 Changes in Ownership and Organisational Structure in Q4 2011

On the 3rd of October, 2011, the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register registered a decrease in share capital of Bonus Management Sp. z o.o. SK-A from 4,100,000 PLN to 2,763,101 PLN.

On the 10th of October, 2011, SoftM France SARL, a subsidiary of Comarch SA, filed a bankruptcy petition with the TRIBUNAL DE GRAND INSTANCE, Chambre Commerciale 1, Quai Finkmatt, 67000 STRASBOURG (current report no. 23/2011 dated the 14th of October, 2011). SoftM France SARL has not been operating since 2009.

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

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN).

Total acquisition price did not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions, including Comarch ERP Enterprise.

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

1.4 Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows: the parent company acquires the majority of contracts and in large part executes them. Comarch AG, Comarch S.A.S., Comarch R&D S.A.R.L., Comarch Luxembourg S.A.R.L., Comarch, Inc., Comarch Panama, Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Software (Shanghai) Co. Ltd, Comarch Co. Ltd (Vietnam) and Comarch Oy acquire

contracts in foreign markets and execute them in their entirety or in part. CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor. Comarch Management Sp. z o.o., Comarch Management Sp. z o.o. SK-A, Bonus Management Sp. z o.o. SK-A and Bonus Management Sp. z o.o. II Activia SK-A conduct investment activities on capital market and activities related to IT. Purpose of the Comarch Corporate Finance FIZ is investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. SK-A and Bonus Development Sp. z o.o. II Koncept SK-A are activities related to real estates in Comarch. iMed24 S.A. conducts IT projects related to medicine, provides medical and diagnostic services (diagnostic and medical centre in Krakow). CA Finance Sp. z o.o. will provide finance services for entities in the Comarch Group. iFIN24 S.A. conducts IT projects related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. offers services related to Data Centre for the customers in small and medium sized enterprises. iComarch24 S.A. provides accounting services for domestic subsidiaries in Comarch Group and conducts IT projects related to e-accounting. CASA Management and Consulting Sp. z o.o. SK-A conducts investment activity on capital market. A-MEA sells and implements ERP solutions, including Comarch ERP Enterprise on Swiss market. SouthForge Sp. z o.o. executes IT contracts acquired by Comarch Group. UAB Comarch is under liquidation proceedings. Activities of Comarch s.r.o. and Comarch Software (Shanghai) Co. Ltd. are limited.

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

2. Description of the Applied Accounting Principle

This unaudited Condensed Interim Consolidated Financial Statement of the Group for the nine months ended the 31st of December, 2011 and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2010 until 31st of December, 2010.

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement does not differ from the accounting principles described in the audited Comarch Capital Group IFRS Consolidated Financial Statement for the period from 1st of January, 2010 until 31st of December, 2010 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2010).

The Interim Consolidated Financial Statement includes the consolidated balance sheet, consolidated income statement, total income consolidated statement, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and selected explanatory notes.

Costs that arise unevenly during the year are anticipated or deferred in the interim financial statement, only if it would also be appropriate to anticipate or defer such costs at the end of the year.

This Interim Consolidated Financial Statement is prepared in thousands of Polish zloty ("PLN") and was authorised for issuance by the Management Board on 29th of February, 2012.

Standards and interpretations applied in 2011 for the first time

The following amended standards issued by the International Accounting Standards Board and approved by the European Union ("EU") were effective in 2011:

- **Amendments to IAS 24 „Related Party Disclosure”** remove the requirement for government-related entities to disclose details of all transactions and clarify the definition of a related party. They were approved by the EU on the 19th of July, 2010 (applicable for financial years beginning on or after 1st of January, 2011),
- **Amendments to IAS 32 “Financial Instrument: Presentation”** - the classification of right issues approved by the EU on the 23rd of December, 2009, and applicable for financial years beginning on or after 1st of February, 2010,
- **Amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”** - limited exemption for first-time adopters from comparative IFRS 7 disclosures. They were approved by the EU on the 30th of June, 2010 and are applicable for financial years beginning on or after 1st of July, 2010,
- **Annual Improvements** – adopted within the frame of annual improvements process, and issued on the 6th of May, 2010 (IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRIC 13). The purpose of these annual improvements is to clarify guidance or wording. They were approved by the EU on the 18th of February, 2011. They are mostly applicable for reporting periods beginning on or after 1st of July, 2011 or 1st of January, 2011 (depending on the standard or interpretation),
- **Amendments to IFRIC 14 “IAS 19 — The Limit on a defined benefit Asset, Minimum Funding Requirements and their Interaction”** - Prepayments of a Minimum Funding Requirement, adopted by the EU on 19th of July, 2010 (effective for annual periods beginning on or after 1st of January, 2011),
- **IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”**, adopted by the EU on 23rd of July, 2010 (effective for annual periods beginning on or after 1st of July, 2010).

The accounting standards mentioned above and the interpretations and changes to standards presented above did not affect the company's accounting policy.

Standards and interpretations issued and approved by the European Union but not yet effective as at the balance sheet date

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

Standards and Interpretations adopted by IASB but not yet approved by the EU

The scope of the IFRS approved by the European Union does not differ significantly from the regulations of the International Accounting Standards Board, excluding the below-mentioned standards, changes to standards and the interpretations which were not applied as at the balance sheet date:

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

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

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

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

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

The consolidated financial statement of the Comarch Group for the 12 months ended 31st of December, 2011 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	parent company	full	
Comarch AG	subsidiary	full	100.00 %
Comarch R&D S.A.R.L.	subsidiary	full	70.00 % held by Comarch AG
Comarch Software und Beratung AG	subsidiary	full	92.32 % held by Comarch AG
Comarch Schilling GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Solutions GmbH	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch Swiss AG	subsidiary	full	100.00 % held by Comarch Software und Beratung AG
Comarch S.A.S.	subsidiary	full	100.00 %
Comarch Luxembourg S.A.R.L.	subsidiary	full	100.00 %
Comarch Inc.	subsidiary	full	100.00 %
Comarch Panama Inc.	subsidiary	full	100.00 % held by Comarch Inc.
Comarch Canada, Corp.	subsidiary	full	100.00 %
Comarch Middle East FZ-LLC	subsidiary	full	100.00 %
Comarch LLC	subsidiary	full	100.00 %
OOO Comarch	subsidiary	full	100.00 %
Comarch Software (Shanghai) Co. Ltd.	subsidiary	full	100.00 %
COMARCH CO., LTD (Vietnam)	subsidiary	full	100.00 %
Comarch Oy	subsidiary	full	100.00 %
UAB Comarch	subsidiary	full	100.00 %
Comarch s.r.o.	subsidiary	full	100.00 %
SouthForge Sp. z o.o.	subsidiary	full	100.00 %
CA Consulting S.A.	subsidiary	full	99.90 %
Comarch Management Sp. z o.o.	subsidiary	full	100.00 %
Comarch Corporate Finance Fundusz	subsidiary	full	100.00 % in total number of investment certificates

Inwestycyjny Zamknięty			
Comarch Management Sp. z o.o. SK-A	subsidiary	full	49.17 % held by CCF FIZ, 26.65 % held by Comarch S.A., 24.18 % purchased by Comarch Management Sp. z o.o. SK-A to be redeemed
Bonus Management Sp. z o.o. SK-A	subsidiary	full	100.00 % held by CCF FIZ
Bonus Development Sp. z o.o. SK-A	subsidiary	full	100.00 % held by CCF FIZ
Bonus Management Sp. z o.o. II Activia SK-A	subsidiary	full	100.00 % held by CCF FIZ
Bonus Development Sp. z o.o. II Koncept SK-A	subsidiary	full	100.00 % held by CCF FIZ
iMed24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iFin24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iReward24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
Infrastruktura24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
iComarch24 S.A.	subsidiary	full	100.00 % held by CCF FIZ
CASA Management and Consulting Sp. z o.o. SK-A	subsidiary	full	100.00 % held by CCF FIZ
MKS Cracovia SSA*	subsidiary	full	49.15 %

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

3. Notes to the Consolidated Financial Statement

3.1. Segment Information

The Comarch Capital Group conducts reporting based on segments according to IFRS 8 "Operating Segments". Operating segments were specified based on internal reports related to components of an entity whose operating results are reviewed regularly by the entity's chief operating decision maker in order to make decisions about resources to be allocated to the segment and to assess its performance.

In the Comarch Group, the business segments are basic type of operating segments, and geographical segments are the supplementary type of operating segments. The operations of Comarch's subsidiary units comprise the following types of activities: the sale of IT systems (hereinafter referred to as the "IT segment"), professional sports (hereinafter referred to as the "Sport segment"; MKS Cracovia SSA), activity in relation with economic use of Internet (hereinafter referred to as the "Internet segment"), activity in relation with real estates investment, Comarch's real estate management and investment activity on capital market (hereinafter referred to as the "Investment segment"). The Investment segment was allocated a separate category in the first quarter of 2010 due to increase in its scope. The IT segment has a dominant share in sales revenues, profits and assets. The IT segment is divided into the DACH (Germany, Austria, Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment. In the third and fourth quarters of 2011, the specialised medical equipment was purchased and is related to the opening of the iMed24 Medical Centre planned for January, 2012. Due to a significant amount of expenses incurred for the "Medical segment" as of the 30th of September, 2011, this segment was allocated a separate category in assets, liabilities, investment expenditures and depreciation. It was presented separately in revenues, costs and financial results as of the 31st of December, 2011, as not until the fourth quarter when expenses were incurred related to launching medical centre.

Over 2011, Comarch revenue structure was as follows: 19 % of annual sales were achieved in the first quarter, 19 % in the second quarter, 26 % in the third quarter and 36 % in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

Revenue, costs and financial result

12 months ended 31 December, 2010	IT Segment **			Internet Segment	Investment Segment ***	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	505,886	219,200	23,124	1,238	4,904	11,866	-	766,218
<i>including:</i>								
<i>revenues from sales</i>	510,103	216,718	22,482	861	281	10,916	-	761,361
<i>To customers in Telecommunication, Media, IT sector</i>	100,708	52,924	11,622	57	-	-	-	165,311
<i>To customers in Finance and Banking sector</i>	133,740	1,501	1,003	33	-	-	-	136,277
<i>To customers in Trade and services sector</i>	75,825	9,146	8,449	596	-	-	-	94,016
<i>To customers in Industry&Utilities</i>	65,683	5,819	916	121	-	-	-	72,539
<i>To customers in Public sector</i>	66,185	-	454	2	-	-	-	66,641
<i>To customers in small and medium enterprises sector</i>	67,498	147,328	-	-	-	-	-	214,826
<i>To other customers</i>	464	-	38	52	281	10,916	-	11,751
<i>other operating revenue</i>	534	2,300	836	37	-	950	-	4,657
<i>finance revenue</i>	(4,751)	182	(194)	340	4,623	-	-	200
Revenues per segment - sales to other segments	-	3,336	12,279	2,270	970	8,151	(27,006)	-
Revenues per segment - total*	505,886	222,536	35,403	3,508	5,874	20,017	(27,006)	766,218
Costs per segment relating to sales to external clients	426,738	260,615	26,667	8,784	1,579	16,816	-	741,199
Costs per segment relating to sales to other segments	-	3,336	12,279	2,270	970	8,151	(27,006)	-
Costs per segment - total*	426,738	263,951	38,946	11,054	2,549	24,967	(27,006)	741,199
Current taxes	(8,017)	(59)	(231)	-	-	-	-	(8,307)
Assets for the tax due to investment allowances and other tax relief	2,362	5,374	-	68	-	(519)	-	7,285
Share of segment in the result of parties valued using the equity method of accounting	(40)	-	-	-	-	-	-	(40)
Net result	73,453	(36,100)	(3,774)	(7,478)	3,325	(5,469)	-	23,957
<i>including:</i>								
<i>result attributable to shareholders of the parent company</i>	73,451	(18,919)	(3,967)	(7,478)	3,318	(2,688)	-	43,717
<i>result attributable to minority interest</i>	2	(17,181)	193	-	7	(2,781)	-	(19,760)

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

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

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

12 months ended 31 December 2011	IT Segment			Internet Segment	Investment Segment	Sport Segment	Eliminations	Medicine Segment	Total
	Polish market	DACH market	Other markets						
Revenues per segment- sales to external clients	478,582	225,113	72,733	4,859	5,680	21,877	-	-	808,844
<i>including:</i>									
<i>revenues from sales</i>	480,412	213,255	72,011	4,451	313	14,170	-	-	784,612
<i>To customers in Telecommunication, Media, IT sector</i>	88,969	72,154	42,222	1,629	-	-	-	-	204,974
<i>To customers in Finance and Banking sector</i>	135,140	7,155	5,332	1,135	-	-	-	-	148,762
<i>To customers in Trade and services sector</i>	54,242	11,544	21,424	1,097	-	-	-	-	88,307
<i>To customers in Industry&Utilities</i>	58,184	3,143	1,403	513	-	-	-	-	63,243
<i>To customers in Public sector</i>	70,757	-	435	1	-	-	-	-	71,193
<i>To customers in small and medium enterprises sector</i>	72,390	118,943	-	-	-	-	-	-	191,333
<i>To other customers</i>	730	316	1,195	76	313	14,170	-	-	16,800
<i>other operating revenue</i>	2,837	11,858	772	39	8	7,707	-	-	23,221
<i>finance revenue</i>	(4,667)	-	(50)	369	5,359	-	-	-	1,011
Revenues per segment - sales to other segments	-	3,526	24,046	2,737	1,078	8,432	(39,819)	-	-
Revenues per segment - total*	478,582	228,639	96,779	7,596	6,758	30,309	(39,819)	-	808,844
Costs per segment relating to sales to external clients	413,040	241,750	75,402	9,858	2,057	25,567	-	530	768,204
Costs per segment relating to sales to other segments	-	3,526	24,046	2,737	1,078	8,432	(39,819)	-	-
Costs per segment - total*	413,040	245,276	99,448	12,595	3,135	33,999	(39,819)	530	768,204
Current taxes	(11,523)	(12)	(829)	(55)	-	-	-	-	(12,419)
Assets for the tax due to investment allowances and other tax relief	3,288	2,979	-	141	-	(389)	-	-	6,019
Share of segment in the result of parties valued using the equity method of accounting	(38)	-	-	-	-	-	-	-	(38)
Net result	57,269	(13,670)	(3,498)	(4,913)	3,623	(4,079)	-	(530)	34,202
<i>including:</i>									
<i>result attributable to shareholders of the parent company</i>	57,268	(12,286)	(3,686)	(4,913)	3,623	(2,005)	-	(530)	37,471
<i>result attributable to minority interest</i>	1	(1,384)	188	-	-	(2,074)	-	-	(3,269)

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

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 31st of December, 2010 and as at 31st of December, 2011:

31 December 2010 / 12 months ended 31 December 2010

	IT Segment			Internet Segment	Investment Segment	Sport Segment	Total
	Poland	DACH	Other				
Assets	573,334	132,797	29,849	10,747	174,559	46,819	968,105
Liabilities	306,010	59,381	3,367	756	499	13,903	383,916
Investment expenditure	24,305	9,330	6,296	912	25,226	5,216	71,285
Depreciation	16,146	20,454	892	738	821	2,375	41,426

31 December 2011 / 12 months ended 31 December 2011

	IT Segment			Internet Segment	Investment Segment	Sport Segment	Medicine Segment*	Total
	Poland	DACH	Other					
Assets	537,539	195,468	47,664	9,703	165,808	47,226	19,476	1,022,884
Liabilities	324,007	44,793	8,105	1,654	2,231	14,896	15,972	411,658
Investment expenditures	43,829	18,024	3,020	550	7,054	5,067	19,476	97,020
Depreciation	18,350	17,407	849	843	859	3,327	-	41,635

**) Liabilities are related to a loan incurred by iMed24 S.A. for financing of purchase of medical equipment. As of the 31st of December, 2011, the equipment was not accepted for use, therefore depreciation is not presented in Medicine segment.*

Due to the geographical distribution of its activities, the Comarch Group has defined the following market segments: Poland, DACH (Germany, Austria and Switzerland), Europe-other countries, the Americas, and other countries. The Sport segment, the Investment segment and the Medicine segment operate solely within the territory of Poland. Due to the fact that only the IT segment operates abroad and at the same time the costs incurred in the IT segment are largely common for export and domestic sales, defining separate results for export and domestic activities is futile.

Sales between specific segments are calculated based on market conditions.

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

Revenues from basic sales - activities location

	12 months ended 31 December 2011	%	12 months ended 31 December 2010	%
Poland	499,346	63.6%	522,162	68.6%
DACH	213,255	27.2%	216,717	28.5%
Europe - others	44,086	5.6%	3,487	0.5%
The Americas	24,547	3.1%	14,742	1.9%
Other countries	3,378	0.5%	4,253	0.5%
TOTAL	784,612	100.0%	761,361	100.0%

Assets – activities location

	31 December 2011	%	31 December 2010	%
Poland	779,752	76.2%	805,459	83.2%
DACH	195,468	19.1%	132,797	13.7%
Europe - others	28,921	2.8%	13,078	1.4%
The Americas	14,914	1.5%	6,014	0.6%
Other countries	3,829	0.4%	10,757	1.1%
TOTAL	1,022,884	100.0%	968,105	100.0%

Investments expenditures - activities location

	12 months ended 31 December 2011	12 months ended 31 December 2010
Poland	76,045	55,659
DACH	18,024	9,330
Europe - others	2,004	6,160
The Americas	945	77
Other countries	2	59
TOTAL	97,020	71,285

3.2. Property, Plant and Equipment

	31 December 2011	31 December 2010
Lands and buildings	231,133	211,660
Means of transport and machinery	52,411	42,997
Property, plant and equipment under construction	39,307	17,721
Others	4,516	3,285
Advance money for property, plant and equipment under construction	528	-
Total	327,895	275,663

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. As at the 31st of December, 2011, propriety of the Group are six office buildings in Krakow, including five in the Special Economic Zone in Krakow ("SEZ") at 36,584 square metres of the total space, two office buildings in Warsaw at 2,582 square metres of the total space and office buildings in Łódź, one office and storage building in Lille, and one residential building intended for renovation in Dresden. The Group owns also lands in the Special Economic Zone in Krakow at 3.5 ha of the total space. As at the 31st of December, 2011, property, plant and equipment under construction comprise mostly expenditures for the investments, the modernisation works of buildings used by the Group and the purchase of medical equipment for Comarch medical centre.

In the fourth quarter of 2011, the parent company completed the investment in the SEZ in Krakow that was begun in November, 2009. The building is dedicated to offices and activity related to medicine (Centrum Medyczne iMed24 (medical centre)). Formal opening of the medical centre was performed in February, 2012. Book value of the new building amounts to 27.9 million PLN.

In July, 2010, Bonus Development Sp. z o.o. SK-A began the construction of a new office-building in Łódź. The estimated value of this investment amounts to 5 million PLN. The construction works were completed in the third quarter of 2011 and project is currently under construction acceptance. In Dresden, Comarch AG is conducting a renovation of an existing building and adapting it for office purposes. Comarch AG is also constructing a building where the new Comarch Data Centre will be located. Investment works began at the end of the first quarter of 2011. The estimated value of this investment amounts to approximately 10 million EUR. Investment completion is planned for the fourth quarter of 2012. The office building that was purchased by Comarch SAS in Lille will be the new office of the company and the storage building will be transformed into the Comarch Data Centre of an approximately total space of 1,700 square metres. The estimated value of this investment amounts to approximately

5.5 million EUR. The decision to begin the construction will be made in 2012.

3.3. Goodwill

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

	31 December 2011	31 December 2010
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch Inc.	58	58
Comarch Software und Beratung AG	33,871	33,871
Total	37,155	37,155

In 2009, the Comarch AG purchased Comarch Software und Beratung AG shares that constituted 80.89 % of all Comarch Software und Beratung AG shares; as a result, an amount of goodwill worth 39.41 million PLN was generated. This value was updated as a result of a test for loss in value in reference to the goodwill ran as of 30th of June, 2010, and amounts to 33.87 million PLN. The above-mentioned amount constitutes surpluses of acquisition costs above fair value of the Comarch Group share in identified net assets of acquired units creating the Comarch Software und Beratung Group (they comprise purchased assets and liabilities that can be identified, as well as contingent liabilities acquired within the consolidation). Acquisition costs are comprised of premiums related to taking charge over the Comarch Software und Beratung Group as well as amounts related to the benefits resulting from predicted synergies, increases in revenues, future market development, increases in product portfolio and the addition of highly qualified employees in the Comarch Software und Beratung Group. These benefits were not presented separately from goodwill, because it was not possible to make reliable assessments resulting from future economic benefits. Within the scope of the described transaction, the Group also acquired customers and relationships with customers in the Comarch Software und Beratung Group. These assets weren't presented separately from goodwill, because it was not possible to make a reliable assessment of their value.

As at the acquisition date, the assessment of the fair value of assets held by the Comarch Software und Beratung Group was done based on the useful value valuation model with the discounted cash flow method (DCF). The estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EUR. Software is depreciated for a period of 5 years and its current value as of the 31st of December, 2011, amounts to 26.5 million PLN.

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

3.4. Investment in Associates

As at 31st of December, 2011, the Group had shares in associates.

At 1 January 2010	447
Shares disposal	(185)
Share in profit for 2010	(90)
At 31 December 2010	172
At 1 January 2011	172
Share in profit for 2011	(144)
At 31 December 2011	28

As at 31st of December, 2011, the Group had 2,000 shares in SolInteractive Sp. z o.o. (currently SolInteractive S.A.) acquired in September, 2008 by CCF FIZ. CCF FIZ holds 30.72 % of shares in SolInteractive S.A., in which share capital equals to 0.651 million PLN.

3.5. Other Investment

As of the 31st of December, 2011, other investment mostly comprised shares in a limited joint-stock partnership. They were held by Bonus Management Sp. z o.o. SK-A and Bonus Development Sp. z o.o. SK-A and amounted to 1 million PLN.

	31 December 2011	31 December 2010
Non-current debt securities	-	-
other	1,106	1,106
Total	1,106	1,106

3.6. Inventories

	31 December 2011	31 December 2010
Raw materials	394	332
Work in progress	33,243	38,886
Finished goods	9,410	10,403
Advance due to finished	69	-
TOTAL	43,116	49,621

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 503.76 million PLN (12 months ended 31st of December, 2011) and 464.69 million PLN (12 months ended 31st of December, 2010).

3.7. Available-for-Sale Financial Assets

	12 months ended 31 December 2011	12 months ended 31 December 2010
At the beginning of the year	2,491	10,291
additions	93	10,669
disposals	(1,063)	(18,469)
At 31 December	1,521	2,491

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

As of the 31st of December, 2011, available-for-sale financial assets comprised investments units in money market and debt securities fund, which were held by Comarch Management Sp. z o.o. Spółka Komandytowo-Akcyjna. They were purchased as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. Acquisition price of participation units amounted to 1.4 million PLN, and their valuation through fair value as at the 31st of December, 2011, amounted to 1.5 million PLN.

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

3.8. Derivative Financial Instruments

	31 December 2011		31 December 2010	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	-	686	383	-
	-	686	383	-
<i>Current portion</i>	-	686	383	-

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 31st of December, 2011, the above-mentioned instruments were

valuated at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 31st of December, 2011, amounted to 4.9 million EUR and 1.2 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 1.1 million EUR and 0.7 million USD.

3.9. Trade and Other Receivables

	31 December 2011	31 December 2010
Trade receivables	288,139	274,062
Write-off revaluating receivables	(20,932)	(16,448)
Trade receivables – net	267,207	257,614
Other receivables	19,556	17,919
Short-term prepayments	7,777	7,227
Prepayments of revenues	224	3,029
Loans	1,737	1,838
Receivables from related parties	66	61
Total	296,567	287,688
<i>Current portion</i>	<i>296,567</i>	<i>287,688</i>

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. In 2011, the Group has recognised a write-off due to loss in value of its trade receivables that was worth 13.65 million PLN. This write-off was recognised in the „other operating costs“ in the income statement.

3.10. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2010	7,960,596	7,960,596	-	7,960,596
31 st of March, 2010 - registration by the District Court for Krakow-Śródmieście, XI Economic Division of the National Court Register of an increase in share capital of Comarch S.A.	91,041	91,041		91,041
At 31 December 2010	8,051,637	8,051,637	-	8,051,637
At 31 December 2011	8,051,637	8,051,637	-	8,051,637

The nominal value of one share is 1 PLN.

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

- 1) 864,800 series A registered preference shares,
- 2) 75,200 series A ordinary bearer shares,
- 3) 883,600 series B registered preference shares,
- 4) 56,400 series B ordinary bearer shares,
- 5) 3,008,000 series C ordinary bearer shares,
- 6) 1,200,000 series D ordinary bearer shares,
- 7) 638,600 series E ordinary bearer shares,
- 8) 125,787 series G ordinary bearer shares,
- 9) 102,708 series G3 ordinary bearer shares,
- 10) 563,675 series H ordinary bearer shares,
- 11) 441,826 series I2 ordinary bearer shares,
- 12) 91,041 series J2 ordinary bearer shares.

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into bearer shares is

allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- a) disposal for the benefit of persons who were shareholders of the company on 18 March 1998,
- b) disposal for the benefit of descendants of a disposer,
- c) conveying property of a registered share as a result of succession.

The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute.

Every ordinary bearer share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

3.10.1. Information about Shareholders Holding Directly or Indirectly by Subsidiary Entities at least 5 % of the Total Number of Votes at the General Meeting of Comarch S.A., at the Date of Preparing the Quarterly Financial Report

- Janusz Filipiak held 2,620,010 shares (32.54 % of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16 % of all votes at the AGM;

- Elżbieta Filipiak held 846,000 shares (10.51 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12 % of all votes at the AGM.

3.10.2. Changes in Share Capital in Q4 2011

- a) 7 October 2011

BZ WBK Towarzystwo Funduszy Inwestycyjnych S.A. ("Investment Funds"), on behalf of Arka BZ WBK Open Investment Fund (hereinafter referred to as the "Fund") informed that, as a result of the sales of the shares on the 7th of October, 2011, the Fund holds less than a 5 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting. Between 6th and 7th of October, 2011, the other funds managed by Towarzystwo held no Comarch SA shares.

On the 7th of October, 2011, the Fund held 745,313 Comarch S.A. shares which constituted 9.26 % of the company's share capital. This gave 745,313 or a 4.95 % share of the total votes at Comarch S.A.'s General Shareholders' Meeting.

The company announced details in current report no. 22/2011 dated the 14th of October, 2011.

- b) 22 November 2011

BZ WBK Asset Management Spółka Akcyjna with its registered office in Poznań informed that, as a result of the sales of the shares on the 22nd of November, 2011, customers of the Company hold less than 5 % share of the total number of votes at Comarch S.A.'s annual general meeting.

On 22nd of November, 2011, there were 680,779 Comarch S.A. shares in the managed securities accounts of BZ WBK Asset Management S.A. customers, which constituted 8.46 % of the company's share capital. This gave 680,779 or a 4.52 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 24/2011 dated the 29th of November, 2011.

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

None present.

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

On 28th of June, 2010, the Annual General Meeting of Shareholders passed Resolution no. 23 on the managerial options programme for company's Key Employees for 2011-2013. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option")

dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2012, 2013 and 2014 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares of each year of the execution of the programme (beginning with 2011) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

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

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

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

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

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

The initially determined Option's value was adjusted in the third quarter of 2011 as a result of verification of the Option's valuation model. Currently determined Option's value amounts to 1.57 million PLN and was recognised in the income statement for 2011.

3.11. Trade and Other Payables

	31 December 2011	31 December 2010
Trade payables	91,879	105,345
Advance payments received due to services	1,809	712
Liabilities to related parties	555	693
Liabilities due to social insurance and other tax charges	37,808	25,571
Investments liabilities	2,720	4,566
Revenues from the future periods	4,343	6,420
Other payables	5,334	5,389
Special funds (Social Services Fund and Residential Fund)	1,244	1,116
Total	145,692	149,812

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

3.12. Long-term Contracts

	12 months ended 31 December 2011	12 months ended 31 December 2010
Revenues due to long-term contracts recognised in the reporting period	117,016	98,033
a) revenues from completed contracts recognised in the reporting period	27,058	68,573
b) revenues from contracts not completed recognised in the reporting period	88,129	28,654
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	1,830	806

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

3.13. Credits and Loans

	31 December 2011	31 December 2010
Non-current		
Bank credits	88,895	84,804
Loans	-	-
	88,895	84,804
Current		
Bank overdraft	1,054	6,168
Loans	25	25
Bank credits	26,356	6,896
	27,435	13,089
Total credit and loans	116,330	97,893

Investment credits

Comarch S.A. credit lines:

- a) An investment credit from BNP Paribas Bank Polska SA (previously Fortis Bank Polska S.A.) with its registered office in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EUR. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2011, the value of the credit to be repaid amounted to 1.75 million EUR, i.e. 7.73 million PLN.
- b) An investment credit from Kredyt Bank S.A. with its registered office in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2022. This credit has a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2011, the value of the credit to be repaid amounted to 19.35 million PLN.
- c) An investment credit from BNP Paribas Bank Polska SA (previously Fortis Bank Polska S.A.) with its registered office in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years, i.e. until 2024. This credit has a variable interest rate. It was taken out by 30th of September, 2008. A promissory note, the

mortgage on land and the building insurance policy are security for this credit. As at 30th of September, 2011, the value of the credit to be repaid amounted to 35.2 million PLN. On the 5th of October, 2011, the company revaluated the remaining credit to be paid into euro (current report no. 21/2011). After this operation, the value of the credit to be repaid amounted to 8.06 million EUR. As at 31st of December, 2011, the value of the credit to be repaid amounted to 7.9 million EUR, i.e. 34.52 million PLN.

- a) An investment credit from Bank Pekao S.A. with its registered office in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years, i.e. until 2012. This credit has a variable interest rate. A promissory note, the mortgage on the land is security for this credit. As at 31st of December, 2011, the value of the credit to be repaid amounted to 15.1 million PLN.
- b) An investment credit from Bank DnB NORD Polska S.A. with its registered office in Warsaw, for the financing of the fourth construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to a maximum of 80% of the investment value of up to 22 million PLN. The crediting period may last 11 years, i.e. until 2021. This credit has a variable interest rate. It should be taken out by 29th of December, 2011. As at 31st of December, 2011, the credit was used in total. The real estate mortgage (22 million PLN and 11 million PLN), cession of rights in the building insurance policy and cession of rights in the bank guarantee issued for the debtor are security for this credit. As of the publication date, the credit was taken out in total.

Comarch Software und Beratung AG has received a credit in IBM Kreditbank for financing of current activity in the amount of 0.3 million euro. As at 31st of December, 2011, the credit used was 0.24 million euro, i.e. 1.05 million PLN.

In the third quarter of 2011, iMed24 SA acquired investment loan from Bank Pekao S.A. with its registered office in Warsaw for financing of purchase of medical equipment and facilities in relation with NZOZ Centrum Medyczne iMed24 (medical centre) in Krakow. The credit amounts to 15.89 million PLN, up to a maximum of 90 % of the investment net value. The crediting period may last 7 years, i.e. until 2018. This credit has a variable interest rate. It was taken out by 31st of December, 2011. The registered pledge on the financed property, plant and equipment in use, cession of rights in the property, plant and equipment in use insurance policy and surety granted by Comarch SA are security for this credit. As at the 31st of December, 2011, the value of the credit to be repaid amounted to 15.89 million PLN.

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

The exposure of 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 2011	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	21,759	5,684	42,156	46,739	116,038
Interest	(8)	-	-	-	(8)
	21,751	5,684	42,156	46,739	116,030

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

	31 December 2011	31 December 2010
Between 1 and 2 years	11,367	22,596
Between 2 and 5 years	30,789	21,499
Over 5 years	46,739	40,709
	88,895	84,804

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

	31 December 2011	31 December 2010
In Polish currency	50,661	91,725
In EUR (equivalence in PLN)	65,669	6,168
	116,330	97,893

The effective interest rates at the balance sheet date

	31 December 2011	31 December 2010
Bank credits	4.25%	4.43%
Loans	0.00%	0.00%

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

	31 December 2011	31 December 2010
Current credit lines granted, expiring within one year, including:		
	16,325	22,871
– used at the balance sheet date	1,054	6,168
– available at the balance sheet date	15,271	16,703

3.14. Contingent Liabilities

On 31st of December, 2011, 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 35.12 million PLN, whereas it was 39.26 million on 31st of December, 2010.

On 31st of December, 2011, the value of bank guarantees issued by banks on order from CA Consulting S.A. in reference to executed agreements and participation in tender proceedings was 1.35 million PLN, whereas it was 0.11 million PLN on 31st of December, 2010.

On 31st of December, 2011, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group in reference to executed agreements and participation in tender proceedings was 0.31 million EUR, i.e. 1.35 million PLN, whereas it was 0.4 million EUR, i.e. 1.6 million PLN on 31st of December, 2010.

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

	31 December 2011	31 December 2010
Credit lines*	88,789	85,307
	88,789	85,307

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

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 6.49 million PLN. Provisions for part of these claims were presented in the balance sheet as of 31st of December, 2011 and are worth 1.75 million PLN. They include

provisions for claims recognised in 2011 and worth 1.49 million PLN. In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

Due to legal proceedings conducted in 2011, the Comarch Group created write-offs that revalue receivables and are worth 0.33 million PLN.

As at 31st of December, 2011, the Comarch Group had contractual obligations due to operational leasing agreements (means of transport and computer hardware) in the amount of 2.03 million PLN.

3.15. Deferred Income Tax

	31 December 2011	31 December 2010
A deferred income tax assets		
- temporary differences	4,457	2,684
- basset due to a tax loss	13,224	11,406
- an asset due to activities in Special Economic Zone ("SEZ")	9,904	9,635
Total	27,585	23,725
- charged to financial result	27,585	23,725

Over 2011, the parent company dissolved in part an asset due to activities in the SEZ that was worth 9.635 million PLN (a decrease in result) and established as at 31st of December, 2010. At the same time, the parent company recognised an asset in the amount of 9.904 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 2012. At the same time, pursuant to IAS12, the parent company will regularly verify the valuation of the asset considering the possibilities of its realisation and further recognition. Additionally, the parent 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.

During 2011, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2010 and worth 3.975 million PLN, as well as an asset due to temporary differences was recognised in the amount of 5.705 million PLN. An asset due to tax loss was recognised in the amount of 1.861 million PLN.

The total effect of the above-mentioned operations on the net result of 2011 was +3.86 million PLN.

	31 December 2011	31 December 2010
Provision for deferred income tax		
- temporary differences	6,146	2,304
- provision due to fair value valuation of assets recognised as a result of acquisition of the Comarch Sub Group and due to valuation of MKS Cracovia SSA's real estates	11,082	16,257
- provision due to valuation of certificates in CCF FIZ	30,612	31,715
Total	47,840	50,276
- charged to equity	5,430	5,430
- charged to financial result	36,758	34,019
- provision due to acquisition of the Comarch Sub Group	5,652	10,827

Due to valuation of net assets of CCF FIZ, the Group dissolved in part a deferred tax provision, which was recognised in the previous years and was worth 1.103 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 4.906 million PLN and dissolved in the amount of 1.064 million PLN. In 2011, the Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 5.175 million PLN. The total effect of the all above-mentioned operations on the net result of

2011 was +2.436 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 6.296 million PLN.

3.16. Provisions for Other Liabilities and Charges

Current	Costs related to current period which will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Total
At 1 January 2011	5,257	6,217	5,514	10,460	47,077	74,525
Change:	(992)	4,706	3,625	2,441	3,237	13,017
- provisions created	10,684	11,536	8,326	7,538	65,593	103,677
- provisions used and dissolved	(11,676)	(6,830)	(4,701)	(5,097)	(62,356)	(90,660)
At 31 December 2011	4,265	10,923	9,139	12,901	50,314	87,542

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

3.17. Earnings per Share

	12 months ended 31 December 2011	12 months ended 31 December 2010
Net profit for the period attributable to equity holders of the Group	37,471	43,717
Weighted average number of shares in issue	8,051	8,029
Basic earnings per share (PLN)	4.65	5.44
Diluted number of shares	8,051	8,029
Diluted earnings per share (PLN)	4.65	5.44

Basic earnings per share in the column "12 months ended 31 December 2011" is calculated by dividing the net profit attributable to shareholders of the company for the period from 1st of January, 2011, to 31st of December, 2011 by the weighted average number of shares in issue between 1st of January, 2011, to 31st of December, 2011, where the number of days is the weight. Basic earnings per share in the column "12 months ended 31 December 2010" is calculated by dividing the net profit attributable to shareholders of the company for the period from 1st of January, 2010, to 31st of December, 2010, by the weighted average number of shares in issue between 1st of January, 2010, to 31st of December, 2010, where the number of days is the weight.

Diluted earnings per share in the column "12 months ended 31 December 2011" is calculated by dividing the net consolidated profit attributable to shareholders of the company for the period from 1st of January, 2011, to 31st of December, 2011 by the sum of the weighted average number of shares in issue between 1st of January, 2011, to 31st of December, 2011, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2011. Diluted earnings per share in the column "12 months ended 31 December 2010" is calculated by dividing the net consolidated profit attributable to shareholders of the company for the period from 1st of January, 2010, to 31st of December, 2010, by the sum of the weighted average number of shares in issue between 1st of January, 2010, to 31st of December, 2010, where the number of days is the weight and diluted number of shares (according to IAS 33) resulting from possible execution of the managerial option for 2010.

4. Additional Notes

4.1. Information About Shareholders Holding at least 5 % of the Total Number of Votes at Comarch S.A. General Meeting and Shares Held by Members of the Management Board and the Board of Supervisors

4.1.1. Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5 % of the Total Number of Votes at Comarch S.A. General Meeting as at 29 February 2012

- Janusz Filipiak held 2,620,010 shares (32.54 % of the company's share capital), which gave him 6,192,010 votes at the AGM and constituted 41.16 % of all votes at the AGM;

- Elżbieta Filipiak held 846,000 shares (10.51 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.12 % of all votes at the AGM;

4.1.2. Changes in Significant Holdings of Comarch S.A. Shares between 14 November 2011 and 29 February 2012

	At 29 February 2012				At 14 November 2011			
	Shares	(%) in share capital	Number of votes	(%) in votes	Shares	(%) in share capital	Number of votes	(%) in votes
Janusz Filipiak	2,620,010	32.54	6,192,010	41.16	2,620,010	32.54	6,192,010	41.16
Elżbieta Filipiak	846,000	10.51	4,230,000	28.12	846,000	10.51	4,230,000	28.12
Customers of BZ WBK AM S.A. including Comarch SA shares held by BZ WBK TFI S.A.	680,779	8.46	680,779	4.52	1,416,423	17.59	1,416,423	9.41
	745,313	9.26	745,313	4.95	745,313	9.26	745,313	4.95

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

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the quarterly consolidated report for Q1-Q3 2011 was published, i.e. on the 14th of November, 2011 and on the 29th of February, 2012, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 29 February 2012		At 14 November 2011	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,620,010	41.16	2,620,010	41.16
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	28.12	846,000	28.12
Piotr Piątosza	Vice-President of the Management Board	16,845	0.11	16,845	0.11
Paweł Prokop	Vice-President of the Management Board	40,569	0.52	40,569	0.52
Piotr Reichert	Vice-President of the Management Board	6,069	0.04	6,069	0.04
Zbigniew Rymarczyk	Vice-President of the Management Board	28,141	0.19	28,141	0.19
Konrad Tarański	Vice-President of the Management Board	6,069	0.04	6,069	0.04
Marcin Warwas	Vice-President of the Management Board	6,069	0.04	6,069	0.04
Number of issued shares		8,051,637	100.00	8,051,637	100.00

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

4.2.1. Deferred Income Tax Asset

Over 2011, the parent company dissolved in part an asset due to activities in the SEZ that was worth 9.635 million PLN (a decrease in result) and established as at 31st of December, 2010. During 2011, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2010 and worth 3.975 million PLN, as well as an asset due to temporary differences was recognised in the amount of 5.705 million PLN. An asset due to tax loss was recognised in the amount of 1.861 million PLN. The total effect of the above-mentioned operations on the net result of 2011 was +3.86 million PLN.

4.2.2. Valuation of Currency Translation Differences

EUR/PLN and USD/PLN fluctuations in 2011 had a significant effect on revenue and results of the Comarch Group in the third and the fourth quarters of 2011. Realised exchange differences and balance sheet valuation of receivables as of the 31st of December, 2011, increased by 14.56 million PLN revenue and financial results of the Comarch Group achieved within 12 months ended 31 December, 2011, including 10.67 million PLN of unrealised exchange differences.

4.2.3. Sales of MKS Cracovia SSA Players' Cards

Sales of MKS Cracovia SSA players' cards resulted in an increase of 9.22 million PLN in other operating revenue and of 6.903 million PLN in operating result in Comarch Group in 2011.

4.3. Other Events in the Q4 2011

4.3.1. Agreement on Purchase of Shares in an Increased Capital of MKS Cracovia SSA

On the 15th of December, 2011, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of new shares and execution of rights from warrants.

Comarch SA is obliged to purchase shares issued within the conditional increase in share capital of MKS Cracovia SSA in the following ways:

-38,631 ordinary registered series E shares as a result of the execution of rights resulting from purchase of 38,631 registered series A warrants; the purchase of series A warrants will take place till the 31st of March, 2012,

-11,400 ordinary registered series F shares as a result of the execution of rights resulting from purchase of 11,400 registered series B warrants; the purchase of series B warrants will take place till the 31st of March, 2013,

-22,800 ordinary registered series G shares as a result of the execution of rights resulting from purchase of 22,800 registered series C warrants; the purchase of series C warrants will take place till the 31st of December, 2013.

Comarch SA is obliged to purchase the afore-mentioned shares in cash contribution which will be in the form of a payment of 29,999,817 zlotys as follows:

-15,912,495 zlotys as a result of purchase of the afore-mentioned shares till the 31st of March, 2012,

-4,695,774 zlotys as a result of purchase of the afore-mentioned shares till the 31st of March, 2013,

-9,391,548 zlotys as a result of purchase of the afore-mentioned shares till the 31st of December, 2013.

As a result of the execution of the afore-mentioned agreement, the share of Comarch SA in MKS Cracovia SSA's share capital will increase from 49.15 % to 66.11 %.

The company announced details in current report no. 25/2011 dated the 16th of December, 2011.

4.4. Events after the Balance Sheet Date

4.4.1. Dates of Periodical Financial Reports in 2012

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

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

1) Q4 2011 - on 29th of February, 2012

2) Q1 2012 - on 15th of May, 2012

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

4) Q3 2012 - on 14th of November, 2012

ANNUAL AND HALF-YEAR REPORTS:

1) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2012 - on 31st of August, 2012

2) Annual report for 2011- on 30th of April, 2012

3) Consolidated annual report for 2011- on 30th of April, 2012

4.4.2. Acquisition of A-MEA

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN).

Total acquisition price did not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions, including Comarch ERP Enterprise.

4.4.3. Agreement on Purchase of MKS Cracovia SSA Shares

On the 24th of February, 2012, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch SA to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch SA to purchase the afore-mentioned shares for a total issue price of 15,912,495.21, i.e. for issue price of 411.91 PLN for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of 15,912,495.21 PLN which was made by Comarch SA on the 27th of February, 2012. As a result of the registration of the increase in MKS Cracovia SSA's share capital, Comarch SA will hold 59.82 % votes at the company's general meeting.

4.4.1. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2012 and the 29th of February, 2011, Comarch S.A. concluded forward contracts for the sales of 1.1 million euro and 0.7 million USD. The total net value of open forward contracts as of the 29th of February, 2012 amounted to 5 million EUR and 1.7 million USD. The open forward contracts as of the 29th of February, 2012 were valued at 1.95 million PLN. The contracts will be settled within eighteen months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A., in which the remuneration is set in a foreign currency.

4.5. Significant Legal, Arbitration or Administrative Proceedings

In the fourth quarter of 2011, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 point 7a) and 7b) of the Regulation issued by the Minister of Finance on 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 6.49 million PLN. Provisions for part of these claims were presented in the balance sheet as of 31st of December, 2011 and are worth 1.75 million PLN. They include provisions for claims recognised in 2011 and worth 1.49 million PLN. In the opinion of the Management Boards in the entities of the Comarch Group and based on the opinions of legal advisors, there are no circumstances suggesting the necessity to create provisions for the rest of the claims.

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

The Management Board did not forecast any results for Q4 2011.

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

None present.

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

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

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

c) Due to the purchase of specialised medical equipment made by iMed24 S.A., a Comarch S.A. subsidiary, on the 31st of March, 2011, the parent company granted a surety for the above mentioned obligations of iMed24 S.A. The value of the surety equals 14.1 million PLN and is valid until iMed24 S.A. has paid the total due remuneration. After the balance sheet date, i.e. on the 7th of November, 2011, iMed24 made a payment of the above-mentioned remuneration, therefore the surety expired.

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

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

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

g) Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed between Comarch AG, a subsidiary of Comarch S.A., and Belgacom International Carrier Services (Belgium), on the 11th of August, 2011, Comarch SA granted a surety for the benefit of Belgacom International Carrier Services (Belgium) in order to guarantee the fulfilment of any

obligations resulting from the contract by Comarch AG. The value of the surety equals contracts value and is valid until the 31st of March, 2014.

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

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

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

As of the 31st of December, 2011, Comarch SA and its subsidiaries have not signed any currency options contracts.

In the fourth quarter of 2011, Comarch S.A. did not apply hedge accounting on the basis of §88 MSR 39 "Financial instruments: treatment and evaluation", nor on the basis of the Minister of Finance's regulation from the 12th of December, 2001, on the detailed methods of recognition, evaluation and extent of disclosure of financial instruments and the way financial instruments are presented.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Fourth Quarter of 2011 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenues and Profit

In the fourth quarter of 2011, the Comarch Group increased its revenues by 6.8 % and achieved financial results significantly better than those in the fourth quarter of the previous year. Revenue from sales increased by 18 million PLN and reached 282 million PLN. Operating profit amounted to 39.8 million PLN and was higher by 19.2 million PLN, i.e. 93.2 % than in Q4 2010, and net profit attributable the company's shareholders was 40.9 million PLN and was higher by 9.98 million PLN than in Q4 2010. The EBIT margin was 14.1 % and net margin amounted to 14.51 %.

As a result of very favourable financial results achieved in Q3 and Q4 2011, the Comarch Group covered all of its loss incurred in the first half of 2011. Over four quarters of 2011, revenue from sales increased by 23.3 million PLN, i.e. 3.1 % compared to the previous year and amounted to 784.6 million PLN. Operating profit amounted to 39.6 million PLN and was higher by 59.7 % compared to 2010. Net profit attributable the company's shareholders was 37.4 million PLN and was worse by 14.3 % than that achieved in 2010. The EBIT margin was 5.1 % and net margin amounted to 4.8 % compared to 3.3 % and 5.7 % in the previous year, respectively.

Weakness of PLN versus EUR and USD had a significant effect on revenue and results of the Comarch Group in the third and the fourth quarters of 2011. Balance sheet valuation of unrealised exchange differences as of the 31st of December, 2011, increased by 10.7 million PLN revenue and results of the Comarch Group achieved in 2011.

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

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

Over 2011, revenues from sales of CSuB Group were lower by approximately 8.4 million EUR than that in the same period of the previous year. They increased by 119.2 million PLN Comarch Group's sales compared to 148.3 million PLN in 2010. As a result of the consolidation with the Comarch Software und Beratung Group, operating profit achieved by the Comarch Group was decreased by 20.8 million PLN (2010: minus 26.9 million PLN), and net profit attributable to the company's shareholders was decreased by 16.6 million PLN (2010: minus 11.6 million PLN). It should be taken into account that larger part of the CSuB AG' net result is attributable to Comarch S.A.'s shareholders than in the previous year due to: (i) an increase in capital of Comarch Software und Beratung AG performed in Q3 2011 and purchases of most of new shares by Comarch AG. As a consequence, share of Comarch in the CSuB AG's result grew from 80.9 % to 92.3 %; (ii) fact that Comarch S.A. holds currently 100 % of Comarch AG shares (60 % previously);

b) Functioning costs of companies which were established by the CCF FIZ and conduct new IT projects.

Due to an increased level of revenues and decreases in activities' costs of these companies, their negative influence on the Comarch Group's operating and net results was lesser than in 2010 and amounted to minus 7.6 million PLN and minus 1.8 million PLN, respectively. It should be taken into account increased costs incurred by iMed24 S.A. in H2 2011 in relation to a high-tech medical centre in Krakow. The above-mentioned investment project which will have a significant impact on level of Comarch's costs within the following quarters;

c) Valuation of managerial option programme described in detail in point 3.10.4 of the financial statement.

The valuation increased costs by 1.6 million PLN (2.6 million PLN in 2010);

d) Recognition and dissolving an asset and provisions for deferred tax described in detail in point 3.15 of the financial statement.
 The total effect of these operations on the Comarch Group's net result achieved in 2011 was 6.3 million PLN (8 million PLN in 2010).

e) Sales of MKS Cracovia SSA players' cards.
 They increased other operating revenue by 9.22 million PLN and operating profit by 6.9 million PLN in the Comarch Group in 2011.

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

	Q1-Q4 2011	Q1-Q4 2010	Q4 2011	Q4 2010
Revenues from sales in CSuB Group	119,204	148,332	32,862	41,620
EBIT (loss) in CSuB Group	-20,829	-26,914	887	-3,465
Net profit (loss) of CSuB Group	-16,635	-11,592	1,503	-1,287
Impact on operating earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-7,605	-9,265	-1,318	-1,562
Impact on net earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-1,791	-3,681	-3,599	-3
Impact on earnings of the goodwill impairment	0	-5,542	0	0
Impact of the managerial option costs on earnings	-1,566	-2,643	-198	-661
Impact of assets on earnings due to deferred tax due to activity in the Special Economic Zone in Krakow	269	642	5,087	5,294
Impact on earnings of the sales of MKS Cracovia SSA players' cards	6,903	-	-	-
Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries	6,027	6,672	1,957	6,844

The operating profit achieved by the Group in 2011 was higher than in the previous year and is related to the execution of an increased number of IT projects resulting from contracts acquired in previous periods. To achieve this, the Comarch Group incurred significant costs in H1 2011, resulting in a significant operating loss in that period. In consequence of these situation, the Group achieved very good financial results in Q3 and Q4 2011. It is noteworthy that despite the increased costs of operations, the Comarch Group's EBITDA amounted to 81.3 million PLN in 2011, which was higher by 22.7 % than in 2010 (66.2 million PLN).

Over 2011 the Comarch Group controlled employment level. As of 31st of December, 2011, the Comarch Group had 3,196 employees (excluding employees in the CSuB Group and MKS Cracovia SSA), i.e. 52 more than at the end of the previous year. As of 31st of December, 2011, the CSuB Group had 250 employees, i.e. 68 less than at the end of the previous year. The increased employment and costs levels are necessary to execute concluded contracts and will benefit in increased revenue in the following periods.

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

- a) the sale of IT solutions, most of which are developed in-house,
- b) the sales development and the sale of an increasing number of products on international markets, especially in Western Europe,
- c) the stable improvement of operational performance through the ongoing improvement of procedures and cost rationalisation.

The strong position of the Comarch Group enables investment in new products and IT services. It also ensures securing its activities during the unsteady national and international macroeconomic situation both in Poland and worldwide. The Group is aware of incurring high costs for new products development and activities on foreign markets in order to further enhance the Group's future competitiveness.

5.2. Sales Structure

Products sales structure

In the fourth quarter of 2011, demand for proprietary software and services offered by the Comarch Group significantly grew. Sales of proprietary software increased by 57.3 % and sales of services grew by 12.1 % compared to Q4 2010. Sales of third party software decreased by 15.7 million PLN, i.e. 39 %. Sales of computer hardware diminished by 10.4 million PLN, i.e. 40.3 %. An increase in other sales of 4.2 million PLN, i.e. 216.4 %) is seasonal and is of a little significance to the Comarch Group's financial situation.

Products sales structure	Q4 2011	%	Q4 2010	%	Change in PLN	Change in %
Services	179,552	63.6%	160,171	60.7%	19,381	12.1%
Proprietary software	56,340	20.0%	35,821	13.6%	20,519	57.3%
Third party software	24,487	8.7%	40,137	15.2%	-15,650	-39.0%
Hardware	15,470	5.5%	25,907	9.8%	-10,437	-40.3%
Others	6,169	2.2%	1,950	0.7%	4,219	216.4%
Total	282,018	100.0%	263,986	100.0%	18,032	6.8%

Over the four quarters of 2011, the Group denoted an increase of 44.9 million PLN, i.e. 8.8 % in sales of services and an increase of 18.6 million PLN, i.e. 20.4 % in sales of proprietary software and decreases in sales of other categories of product and services. Sales of third party software diminished by 25 million PLN, i.e. 31.7 % and this results from lower sales of Microsoft licences. Sales of computer hardware decreased by 20.2 million PLN, i.e. 32.7 %. Other sales grew by 4.9 million PLN, i.e. 31.4 %, especially due to increased sales in MKS Cracovia SSA and due to a temporary change in presentation of proceeds from television broadcasts in MKS Cracovia SSA.

Products sales structure	Q1-Q4 2011	%	Q1-Q4 2010	%	Change in PLN	Change in %
Services	558,333	71.2%	513,387	67.4%	44,946	8.8%
Proprietary software	110,073	14.0%	91,460	12.0%	18,613	20.4%
Third party software	53,939	6.9%	78,983	10.4%	-25,044	-31.7%
Hardware	41,615	5.3%	61,809	8.1%	-20,194	-32.7%
Others	20,652	2.6%	15,722	2.1%	4,930	31.4%
Total	784,612	100.0%	761,361	100.0%	23,251	3.1%

Market sales structure

In the fourth quarter of 2011, sales to customers in the TMT sector amounted to 79.3 million PLN (an increase of 18.9 million PLN, i.e. 31.4 % more compared to Q4 2010) and their share in total sales grew from 22.9 % to 28.1 %. The significant growth in sale to TMT sector results from execution in Q4 2011 high value contracts concluded in 2010, such as contract with E-Plus. There was also a significant increase in sales to customers in the finance and banking sector (an increase of 5.9 million PLN, i.e. 14.2 %) and their share in total sales was 16.8 % compared to 15.7 % in 2010. There was a significant increase in sales to public institutions (an increase of 15.4 million PLN, i.e. 57.9 %). This is a consequence of completion of an increased number of IT projects for customers in this sector in Q4 2011. Customers in trade and services sector purchased Comarch products and services for 19.6 million PLN, i.e. 39.6 % less than in Q4 2010. This is a consequence of lower sales of third party software to customers in this sector. Sales to customers in small and medium sized enterprises in Poland and in the industry and utilities sector remained at the same level as in the previous year. There was a decrease in sales to customers in small and medium sized enterprises in DACH region (a decrease of 7.8 million PLN, i.e. 19.1 %) and their share was 11.7 % (15.4 % in Q4 2010). This is a consequence of continuous restructuring process in Comarch Software und Beratung AG. An increase of 4.7 million PLN, i.e. 1720.7 % in sales to other sectors is a consequence of increased sales in MKS Cracovia SSA and a temporary change in presentation of proceeds from television broadcasts in MKS Cracovia SSA.

Market sales structure	Q4 2011	%	Q4 2010	%	Change in PLN	Change in %
Telecommunications, Media, IT	79,318	28.1%	60,371	22.9%	18,947	31.4%
Finance and Banking	47,255	16.8%	41,370	15.7%	5,885	14.2%
Trade and Services	29,840	10.6%	49,425	18.7%	-19,585	-39.6%
Industry & Utilities	17,428	6.2%	17,310	6.5%	118	0.7%
Public sector	42,094	14.9%	26,654	10.1%	15,440	57.9%
Small and Medium-Sized Enterprises - Poland	28,287	10.0%	27,969	10.6%	318	1.1%
Small and Medium-Sized Enterprises - DACH	32,862	11.7%	40,616	15.4%	-7,754	-19.1%
Others	4,934	1.7%	271	0.1%	4,663	1720.7%
Total	282,018	100.0%	263,986	100.0%	18,032	6.8%

Over the four quarters of 2011, the most significant changes in values were in sales to customers in the TMT sector (an increase of 39.7 million PLN, i.e. 24.1 %, achieved as a result of execution of a high number of contracts on foreign markets), in small and medium sized enterprises – DACH (a decrease of 28.1 million PLN, i.e. 19.1 % resulting from restructuring process in Comarch Software und Beratung AG) and in sales to the public sector (an increase of 23.9 million PLN, i.e. 35.9 % resulting from completion of several contracts of significant values in Q3 and Q4 2011). Sales to other sectors showed lesser fluctuations. Sales in the finance and banking sector stabilised at a level comparable to the previous year. Customers in the trade and services sector acquired products and services in the amount of 12.7 million PLN, i.e. lower by 13.5 % than in 2010. Small and medium sized enterprises in Poland increased by 4.6 million PLN, i.e. 6.9 % their purchases of Comarch products and services. Sales to the industry and utilities sector decreased significantly (a decrease of 9.2 million PLN, i.e. 12.7 %) and this is a consequence of lower sales of third party software to customers in this sector. Sales to other sectors increased by 43.1 % especially due to an increase in sales of MKS Cracovia SSA.

Market sales structure	Q1-Q4 2011	%	Q1-Q4 2010	%	Change in PLN	Change in %
Telecommunications, Media, IT	205,189	26.2%	165,311	21.7%	39,878	24.1%
Finance and Banking	136,046	17.3%	136,277	17.9%	-231	-0.2%
Trade and Services	81,353	10.4%	94,016	12.3%	-12,663	-13.5%
Industry & Utilities	63,310	8.1%	72,539	9.5%	-9,229	-12.7%
Public sector	90,562	11.5%	66,641	8.8%	23,921	35.9%
Small and Medium-Sized Enterprises - Poland	72,129	9.2%	67,498	8.9%	4,631	6.9%
Small and Medium-Sized Enterprises - DACH	119,205	15.2%	147,328	19.4%	-28,123	-19.1%
Others	16,818	2.1%	11,751	1.5%	5,067	43.1%
Total	784,612	100.0%	761,361	100.0%	23,251	3.1%

Geographical sales structure – markets

In Q4 2011, the Group's export sales grew significantly. They rose by 23.9 million PLN, i.e. as much as 23.8 %, resulting from a high number of export contracts acquired in the previous periods, especially in Europe (excluding DACH region) where there was an increase of 27.6 million PLN, i.e.106.1 % and in both Americas (an increase of 8.8 million PLN, i.e. 216.5 %). Domestic sales decreased by 5.8 million PLN, i.e. 3.6 %.

Geographical sales structure	Q4 2011	%	Q4 2010	%	Change in PLN	Change in %
Domestic	157,822	56.0%	163,667	62.0%	-5,845	-3.6%
Export	124,196	44.0%	100,319	38.0%	23,877	23.8%
Total	282,018	100.0%	263,986	100.0%	18,032	6.8%

	Q4 2011	%	Q4 2010	%
Poland	157,822	56.0%	163,667	62.0%
DACH	56,886	20.2%	68,966	26.2%
Europe - others	53,585	19.0%	25,996	9.8%
The Americas	12,811	4.5%	4,048	1.5%
Middle East	494	0.2%	1,181	0.5%
Other countries	420	0.1%	128	0.0%
TOTAL	282,018	100.0%	263,986	100.0%

In 2011, export sales of the Comarch Group increased significantly by 46.3 million PLN, i.e. 14.7 % compared to 2010. The share of these sales in total sales reached 46.1 % compared to 41.5 % in the previous year. This is mostly a consequence of very favourable export sales in Q3 and Q4 2011. The Group denoted a significant increase of 56.5 million PLN, i.e. 64.6 % in export sales in Europe (excluding DACH region) and in both Americas (an increase of 11.5 million PLN, i.e. 76.4 %). The decrease in sales in DACH region results from a decrease of 28.1 million PLN in revenue from sales of the Comarch Software und Beratung Group, however it was covered in part by an increase in sales of other Group's products. Domestic sales decreased by 23 million PLN, i.e. 5.2 %.

Geographical sales structure	12 months ended 31 December 2011		12 months ended 31 December 2010		Change in PLN	Change in %
		%		%		
Domestic	422 625	53,9%	445 666	58,5%	-23 041	-5,2%
Export	361 987	46,1%	315 695	41,5%	46 292	14,7%
Total	784 612	100,0%	761 361	100,0%	23 251	3,1%

	12 months ended 31 December 2011		12 months ended 31 December 2010	
		%		%
Poland	422,625	53.9%	445,666	58.5%
DACH	187,063	23.8%	207,618	27.3%
Europe - others	143,897	18.3%	87,433	11.5%
The Americas	26,624	3.5%	15,091	2.0%
Middle East	2,523	0.3%	4,485	0.6%
Other countries	1,880	0.2%	1,068	0.1%
TOTAL	784,612	100.0%	761,361	100.0%

Over 2011, the Group executed an increased number of IT projects which were contracted in previous periods and it acquired intensively new contracts. Comarch continued its main strategic goal for 2011 which is intensification of export sales, especially on Western markets. Significant value contracts, which were executed in 2011 on the European market, constitute a proper basis for a long-term development of Comarch operations as a global supplier of IT products and services. Revenue structure shows that the Group's sales are well diversified and the Group is not dependent on one sector, customer or product sold. This structure of revenues reduces significantly risk of its operating activities related to possible fluctuations of economy in particular sectors in the given year.

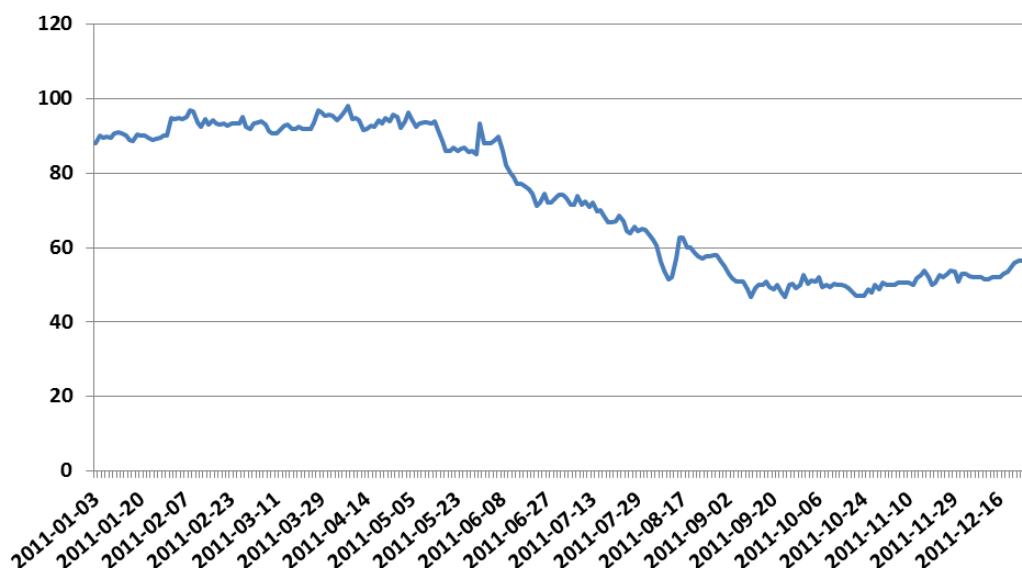
5.3. Backlog

As of the 29th of February, 2012, the backlog for the current year amounted to 466 million PLN and was therefore higher by 14.7 % compared to the same period in the previous year. The value of services and proprietary software sales increased by 17.4 % up to 432.3 million PLN, and as a consequence, their share of the total backlog increased up to 92.7 %. Strongly dynamic increase in share of exports contracts in the total backlog of the Comarch Group continues; value of exports contracts increased by 41.1 % compared to the previous year. Current backlog's value confirms the effectiveness of the expansion strategy abroad realised by the Group. Moreover, it stabilises financial position of the Group facing unsteady both the Polish and global economy, as well as of the IT market.

Backlog for the current year (excluding Comarch Software und Beratung AG)	At 29 February 2012	At 28 February 2011	Change
Revenues contracted for the current year	466,049	406,296	14.7%
including export contracts	186,744	132,359	41.1%
% of export contracts	40.1%	32.60%	7.5%
including services and proprietary software	432,254	368,124	17.4%
% of services and proprietary software	92.7%	90.60%	2.1%

5.4. Comarch S.A. Stock Price Performance

Q1-Q4 2011



On the 31st of December, 2011, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange amounted to 55.65 PLN, i.e. a decrease of 33.8 % compared to 84.0 PLN on the 31st of December, 2010. The Group's results and Comarch SA stock price in the next quarters will depend in large part on the development of sales of Comarch proprietary products and services, especially on foreign markets, trends in the macro economy, the condition of the economy on the Polish market, the financial situation of medium-sized and large enterprises (which constitute the basis of the Group's clients), EUR/PLN and USD/PLN exchange levels and the rate of increase in the remuneration of IT employees.

5.5. Events in the Fourth Quarter of 2011 that Greatly Impacted the Current Activities of the Comarch Group

a. Agreement on Purchase of Shares in an Increased Capital of MKS Cracovia SSA

On the 15th of December, 2011, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of new shares and execution of rights from warrants.

Comarch SA is obliged to purchase shares issued within the conditional increase in share capital of MKS Cracovia SSA in the following ways:

- 38,631 ordinary registered series E shares as a result of the execution of rights resulting from purchase of 38,631 registered series A warrants; the purchase of series A warrants will take place till the 31st of March, 2012,

- 11,400 ordinary registered series F shares as a result of the execution of rights resulting from purchase of 11,400 registered series B warrants; the purchase of series B warrants will take place till the 31st of March, 2013,

- 22,800 ordinary registered series G shares as a result of the execution of rights resulting from purchase of 22,800 registered series C warrants; the purchase of series C warrants will take place till the 31st of December, 2013.

Comarch SA is obliged to purchase the afore-mentioned shares in cash contribution which will be in the form of a payment of 29,999,817 zlotys as follows:

- 15,912,495 zlotys as a result of purchase of the afore-mentioned shares till the 31st of March, 2012,

- 4,695,774 zlotys as a result of purchase of the afore-mentioned shares till the 31st of March, 2013,

- 9,391,548 zlotys as a result of purchase of the afore-mentioned shares till the 31st of December, 2013.

As a result of the execution of the afore-mentioned agreement, the share of Comarch SA in MKS Cracovia SSA's share capital will increase from 49.15 % to 66.11 %.

The company announced details in current report no. 25/2011 dated the 16th of December, 2011.

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

5.6.1. Acquisition of A-MEA

On 27th of January, 2012, Comarch S.A. announced (current report no. 2/2012) that CASA Management and Consulting Sp. z o.o. SK-A ("CASA"), a subsidiary of Comarch SA, purchased 100,000 ordinary bearer's A-MEA Informatik AG ("A-MEA") shares of nominal value of 1 CHF (i.e. 3.5147 PLN).

Total acquisition price did not exceed either an amount of 2 million CHF (i.e. 7.03 million PLN) or value of A-MEA net equity. As a result of the aforementioned transaction, CASA holds 100,000, i.e. 100% A-MEA shares which entitle to 100,000, i.e. 100% of total number of votes at the company's general meeting. A-MEA is a company with a long standing experience in sales and implementation of ERP solutions, including Comarch ERP Enterprise.

5.6.2. Agreement on Purchase of MKS Cracovia SSA Shares

On the 24th of February, 2012, an agreement was signed between Comarch SA and MKS Cracovia SSA on the purchase of MKS Cracovia SSA series E shares (current report no. 3/2012 dated the 27th February, 2012 and its correction dated the 29th of February, 2012). MKS Cracovia SSA invited Comarch SA to purchase 38,631 series E shares of nominal value of 100 PLN. MKS Cracovia SSA invited Comarch SA to purchase the afore-mentioned shares for a total issue price of 15,912,495.21, i.e. for issue price of 411.91 PLN for one series E share. The issue price of the afore-mentioned shares was paid in cash contribution in the amount of 15,912,495.21 PLN which was made by Comarch SA on the 27th of February, 2012. As a result of the registration of the increase in MKS Cracovia SSA's share capital, Comarch SA will hold 59.82 % votes at the company's general meeting.

VII. Quarterly Summary of Comarch S.A. Financial Statement for the Fourth Quarter of 2011

I. Balance Sheet (in thousands of PLN)	31 December 2011	30 September 2011	31 December 2010
ASSETS			
I. Non-current assets	529,639	533,280	487,305
1. Intangible assets	6,717	7,291	2,414
2. Property, plant and equipment	202,178	229,203	214,405
3. Non-current investments	316,661	292,861	268,495
3.1. Non-current financial assets	288,030	292,818	268,452
a) in related parties	288,030	292,818	268,452
3.2 Other non-current investment	43	43	43
3.3 Real estates	28,588	0	0
4. Non-current prepayments	4,083	3,925	1,991
4.1 Deferred income tax assets	4,022	3,407	1,792
4.2 Other accruals	61	518	199
II. Current assets	424,468	347,713	393,568
1. Inventories	33,307	45,605	41,265
2. Current receivables	322,314	260,445	286,240
2.1 from related parties	146,856	119,374	90,410
2.2 from other entities	175,458	141,071	195,830
3. Current investments	55,706	14,195	53,963
3.1 Current financial assets	55,706	14,195	53,963
a) in related parties	215	50	-
b) in other entities	149	103	1,452
- granted loans	124	74	24
- other current financial assets	25	29	1,428
c) cash and cash equivalents	55,342	14,042	52,511
4. Short-term prepayments	13,141	27,468	12,100
Total assets	954,107	880,993	880,873
I. Equity			
1. Share capital	611,148	593,674	559,208
2. Supplementary capital	8,051	8,051	8,051
3. Revaluation reserve	415,032	415,032	346,562
4. Other reserve capitals	130,502	133,219	135,204
5. Capital from merger settlement	745	745	745
6. Previous years' profit (loss)	-	-	-
7. Net profit (loss)	176	176	176
II. Liabilities and provisions for liabilities	56,642	36,451	68,470
I. Equity	342,959	287,319	321,665
1. Provisions for liabilities	95,965	67,541	80,471
1.1 Provision for deferred income tax	32,971	33,503	33,850
1.2 Other provisions	62,994	34,038	46,621
a) current	62,994	34,038	46,621
2. Non-current liabilities	75,418	75,245	84,985
2.1 to related parties	142	157	181
2.2 to other entities	75,276	75,088	84,804
3. Current liabilities	165,792	138,831	148,734
3.1 to related parties	23,958	25,655	18,893
3.2 to other entities	140,720	111,575	128,821
3.3 Special funds	1,114	1,601	1,020
4. Accruals	5,784	5,702	7,475
4.1 Other accruals	5,784	5,702	7,475
a) current	5,784	5,702	7,475
TOTAL EQUITY AND LIABILITIES	954,107	880,993	880,873

Book value	611,148	593,674	559,208
Number of shares	8,051,637	8,051,637	8,051,637
Book value per single share (PLN)	75.90	73.73	69.45
Diluted number of shares	8,051,637	8,051,637	8,051,637
Diluted book value per single share (PLN)	75.90	73.73	69.45

II. Income Statement	Q4 2011	12 months ended 31 December 2011	Q4 2010	12 months ended 31 December 2010
For the periods 01.01 – 31.12.2011 and 01.01 – 31.12.2010 (in thousands of PLN)				
I. Net revenues from sales of products, goods and materials, including:	218,598	567,672	208,967	559,453
- revenues from related parties	48,462	106,130	25,927	58,534
1. Net revenues from sales of products	169,234	472,616	149,048	436,804
2. Net revenues from sales of goods and materials	49,364	95,056	59,919	122,649
II. Costs of products, goods and materials sold, including:	137,433	378,267	133,609	371,109
- to related parties	9,956	32,509	7,745	24,394
1. Manufacturing cost of products sold	94,361	295,119	78,951	259,468
2. Value of products, goods and materials sold	43,072	83,148	54,658	111,641
III. Gross profit (loss) on sales	81,165	189,405	75,358	188,344
IV. Costs of sales	21,124	61,167	20,724	57,320
V. Administrative expenses	13,915	39,829	15,816	36,385
VI. Profit (loss) on sales	46,126	88,409	38,818	94,639
VII. Other operating revenues	3,687	4,357	255	467
1. Profit on disposal of non-financial non-current assets	52	52	-	-
2. Other operating revenues	3,635	4,305	255	467
VIII. Other operating costs	18,812	37,567	7,650	19,887
1. Loss on disposal of non-financial non-current assets	-57	-	-11	23
2. Cost of works financed in part with subsidies	3,436	18,741	3935	11,300
3. Other operating costs	15,433	18,826	3,726	8,564
IX. Profit (loss) on operating activities	31,001	55,199	31,423	75,219
X. Financial revenues	238	20,641	1,921	6,130
1. Interest, including:	585	2,925	596	2,870
- from related parties	499	1,984	456	1,924
2. Dividends and shares in profits	1	509	1,016	2,360
- from related parties	1	509	1,016	2,360
3. Other	-348	17,207	309	900
XI. Finance costs	4,253	11,682	1,905	6,680
1. Interest	913	4,758	907	3,826
2. Other	-137	2,608	211	2,067
3. Revaluation of investments	3,477	4,316	787	787
XII. Profit (loss) on business activities	26,986	64,158	31,439	74,669
XIII. Gross profit (loss)	26,986	64,158	31,439	74,669
XIV. Income tax	6,795	7,516	3,115	6,199
XV. Net profit (loss)	20,191	56,642	28,324	68,470
Net profit (loss) (annualised)		56,642		68,470
Weighted average number of shares		8,051,637		8,029,438
01.01.2011 – 31.12.2011				
Earnings (losses) per single share (PLN)		7.03		8.53
Diluted weighted average number of shares		8,051,637		8,029,438
01.01.2011 – 31.12.2011				
Diluted earnings (losses) per single share (PLN)		7.03		8.53

III. Changes in Equity	Q4 2011	12 months ended 31 December 2011	12 months ended 31 December 2010
I. Opening balance of equity	593,674	559,208	494,119
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	593,674	559,208	494,119
1. Opening balance of share capital	8,051	8,051	7,960
1.1 Changes in share capital	-	-	91
a) increases (due to)	-	-	91
- share issue	-	-	91
1.2 Closing balance of share capital	8,051	8,051	8,051
2. Opening balance of due payments for share capital	-	-	-
2.1 Closing balance of due payments for share capital	-	-	-
3. Opening balance of supplementary capital	415,032	346,562	295,211
3.1 Changes in supplementary capital	-	68,470	51,351
a) increases (due to)	-	68,470	51,351
- profit-sharing for the previous years	-	68,470	51,351
b) decreases	-	-	-
3.2 Closing balance of supplementary capital	415,032	415,032	346,562
4. Opening balance of revaluation reserve	133,219	135,204	138,676
4.1 Changes in revaluation reserve	-2,717	-4,702	-3,472
a) increases (due to)	636	1,102	816
- provision for deferred income tax due to certificates valuation	636	1,102	816
b) decreases (due to)	3,353	5,804	4,288
- balance sheet valuation of investment certificates	3,353	5,804	4,288
4.2 Closing balance of revaluation reserve	130,502	130,502	135,204
5. Opening balance of capital from merger	-	-	-
5.1 Closing balance of capital from merger	-	-	-
6. Opening balance of other reserve capitals	745	745	745
6.1 Closing balance of other reserve capitals	745	745	745
7. Opening balance of previous years' profit	176	68,646	51,527
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	176	68,646	51,527
a) decreases (due to)	-	68,470	51,351
- transferring the result from the previous years to capital	-	68,470	51,351
7.2 Closing balance of previous years' profit	176	176	176
8. Result for Q1-Q3 2011 (opening balance)	36,451	-	-
8.1 Net result for the period	20,191	56,642	68,470
8.2. Net result for the year	56,642	56,642	68,470
II. Closing balance of equity	611,148	611,148	559,208
III. Equity including proposed profit-sharing (loss coverage)	611,148	611,148	559,208

IV. Cash Flow Statement

For the period 01.01– 31.12.2011 and 01.01-31.12.2010 (thousands of PLN)	Q4 2011	12 months ended 31 December 2011	Q4 2010	12 months ended 31 December 2010
A. Cash flows from operating activities				
I. Net profit (loss)	20,191	56,642	28,324	68,470
II. Total adjustments	34,166	5,607	-1,342	-42,066
1. Depreciation	4,747	18,788	4,625	18,586
2. Exchange gains (losses)	782	296	71	-263
3. Interest and profit sharing (dividends)	1,336	3,488	768	1,974
4. (Profit) loss on investing activities	3,370	4,526	-797	-1,629
5. Change in provisions	29,061	16,596	3,123	4,126
6. Change in inventories	12,298	7,958	-370	-13,111
7. Change in receivables	-62,464	-41,488	-72,644	-85,170
8. Change in current liabilities, excluding credits and loans	30,408	-1,166	44,408	34,639
9. Change in prepayments and accruals	14,628	-3,391	19,474	-1,218
10. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	54,357	62,249	26,982	26,404
B. Cash flows from investing activities				
I. Inflows	-33	13,041	3,763	19,850
1. Disposal of property, plant and equipment and intangible assets	231	643	118	427
2. From financial assets, including:	-264	12,398	3,645	19,423
a) in related parties	118	12,397	3,645	15,423
- repaid loans	50	11,023	748	11,223
- dividends and share in profits	-	509	1,057	2,360
- repaid interests on loans	-	797	1,840	1,840
- received loans	68	68	-	-
b) in other entities	-382	1	-	4,000
- other proceeds from financial assets	-383	-	-	4,000
- interest	1	1	-	-
II. Outflows	-11,273	-74,619	-6,382	-51,112
1. Purchase of property, plant and equipment and intangible assets	20,217	-9,565	-6,037	-19,058
2. Expenses for investment in real estates	-28,779	-28,779	-	-
3. For financial assets, including:	-1,751	-35,315	-345	-32,054
a) in related parties	-1,702	-30,345	-345	-27,054
- purchase of financial assets	-	-20,506	-344	-14,571
- granted non-current loans	-1,702	-9,839	-1	-12,483
b) in other entities	-49	-4,970	-	-5,000
- purchase of financial assets	-	-4,876	-	-5,000
- granted non-current loans	-49	-94	-	-
4. Other investment expenses	-960	-960	-	-
III. Net cash used in investing activities (I-II)	-11,306	-61,578	-2,619	-31,262
C. Cash flows from financing activities				
I. Inflows	2,068	13,940	1,177	9,296
1. Proceeds from share issue and other capital instruments, as well as capital surcharge	-	-	-	91
2. Credits and loans	2,068	13,940	9,125	9,125
3. Interest	-	-	-6,425	-
4. Other financial proceeds	-	-	-1,523	80
II. Outflows	-3,053	-11,522	-2,842	-10,740
1. Repayment of loans and credits	-1,717	-6,655	-1,647	-6,604
2. Interest	-1,336	-4,795	-1,005	-3,814
3. Payments of liabilities due to finance lease	-	-	-190	-322
4. Other financial expenses	-	-72	-	-

III. Net cash (used in)/generated from financing activities (I-II)	-985	2,418	-1,665	-1,444
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	42,066	3,089	22,698	-6,302
E. Balance sheet change in cash and cash equivalents, including:	41,293	2,832	22,628	-6,038
- change in cash and cash equivalents due to exchange differences	-773	-257	-70	264
F. Cash and cash equivalents opening balance	14,042	52,503	29,875	58,541
H. Closing balance of cash and cash equivalents (F+/- E), including:	55,335	55,335	52,503	52,503
- limited disposal	-235	410	844	844

V. Additional Information and Commentary

1. Adopted Accounting Policies

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

A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from 1st of January, 2010 until 31st of December, 2010. If this financial statement for the 12 months ended the 31st of December, 2011 was prepared according to IFRS, the financial results would amount to 64.89 million PLN.

Earnings according to Act on Accounting	56,642
Depreciation of perpetual usufruct	(93)
Asset due to activity in the SEZ	9,904
Managerial option	(1,566)
Profit according to IFRS	64,887

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

In 2011, Comarch S.A. carried out a write-off that revaluated goods and materials in the amount of 2.181 million PLN. The company dissolved write-offs worth 0.113 million PLN and created in previous years.

No hedges were made on inventories owned by the company.

In 2011, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 13.549 million PLN and recognised write-offs worth 9.845 million PLN that revaluated bad debts.

- a) Due to the fact that the company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In 2011, an asset due to temporary differences in income tax, worth 3.06 million PLN, was recognised. A tax asset worth 0.83 million PLN and recognised as at 31st of December, 2010, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.311 million PLN was recognised and in the amount of 0.088 million PLN was dissolved. The total effect of these operations on the result of 2011 was minus 2.007 million PLN.

Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 1.102 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

3.1. NON-CURRENT FINANCIAL ASSETS	31 December 2011	30 September 2011	31 December 2010
a) in subsidiaries and correlated parties	288,030	292,818	268,452
- stock or shares	64,635	68,109	43,522
- loans granted	55,747	54,204	52,991
- other securities	162,173	165,527	167,978
- other non-current financial assets, including:	5,475	4,978	3,961
- interest on granted loans	5,475	4,978	3,961
b) in associates	-	-	-
c) in other entities	-	-	-
Non-current financial assets, TOTAL	288,030	292,818	268,452

3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	Q4 2011	12 months ended 31 December 2011	Q4 2010	12 months ended 31 December 2010
a) Opening balance	292,818	268,452	254,310	247,871
- interests or shares	68,109	43,522	43,530	29,738
- loans	54,204	52,991	41,066	43,382
- other securities	165,527	167,978	167,210	172,266
- other non-current assets (interest on granted loans)	4,978	3,961	2,504	2,485
b) increases (due to)	2,081	41,509	14,327	36,580
- purchases of shares in subsidiaries	-	25,382	344	14,571
- loans granted to subsidiaries	1,492	9,579	5,500	12,483
- due interest to non-current loans	287	1,959	1,803	2,826
- transferring loans from subsidiaries from current to non-current loans	-	-	6,700	6,700
- balance sheet valuation of non-current loans	75	4,228	-	-
- balance sheet valuation of interest on loans	227	361	-20	-
c) decreases (due to)	6,869	21,931	185	15,999
- repayment of subsidiaries' loans	-	10,973	748	11,223
- repayment of subsidiaries' interest on loans	6	797	219	1,840
- valuation of participation units in CCF FIZ	3,354	5,805	-768	4,288
- balance sheet valuation of shares in foreign currencies	3,474	4,269	-435	-
- shares' balance sheet valuation	-	-	787	787
- balance sheet valuation of non-current loans	-	-	276	1,508
- creating write-offs revaluating loans	24	78	394	394
- creating write-offs revaluating interests on loans	11	25	147	147
- dissolving write-offs revaluating loans	-	-	-847	-3,255
- dissolving write-offs revaluating interests	-	-16	-336	-933
d) Closing balance	288,030	288,030	268,452	268,452

3.3. CURRENT FINANCIAL ASSETS	31 December 2011	30 September 2011	31 December 2010
a) in subsidiaries and correlated parties	215	50	-
- loans granted	215	50	-
b) in other entities	149	103	1,452
- loans granted	124	74	24
- stock or shares	25	29	-
- other current financial assets, including:	-	-	1,428
- forward contracts	-	-	383
- participation units in funds	-	-	1,045
c) cash and cash equivalents	55,342	14,042	52,511
- cash in hand and at banks	55,335	14,041	52,503
- other monetary assets	7	1	8
TOTAL current financial assets	55,706	14,195	53,963

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

Over 2011, Comarch SA achieved favourable financial results. Revenue from sales were higher by 8.2 million PLN compared to the previous year's level (567.7 million PLN compared to 559.5 million PLN in 2010). Sales of products constituted 83.3 % of the company's total sales and were higher by 35.8 million PLN, i.e. 8.2 % compared to 2010. Operating profit was 55.2 million PLN and net profit amounted to 56.6 million PLN. EBIT margin amounted to 9.7 % and net margin amounted to 10 %.

In Q4 2011, Comarch SA revenue from sales amounted to 218.6 million PLN (an increase of 4.6 % compared to 2010). This results mostly from an increase of 13.5 % in sales of products from 149 million PLN to 169.2 million PLN in Q4 2011. Revenue from sales of goods and materials constituted 22.6 % of the company's sales and were lower by 10.6 million PLN compared to Q4 2010. Operating profit was 31 million PLN and net profit amounted to 20.2 million PLN. EBIT margin amounted to 14.2 % and net margin amounted to 9.2 %.

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

Except for the factors and events described in point 2 of the financial statement, Comarch S.A. has written down receivables from its subsidiaries in the amount of 8.296 million PLN.

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

Over 2011, Comarch S.A. revenue structure was as follows: 17 % of annual sales were achieved in the first quarter, 20 % in the second quarter, 24 % in the third quarter and 39 % in the fourth quarter. This revenue structure is consistent with tendency observed in IT branch.

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

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

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

Comarch S.A. did not pay any dividend in the fourth quarter of 2011.

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

None present.

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

On 31st of December, 2011, 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 35.12 million PLN, whereas it was 39.26 million on 31st of December, 2010.