

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr **4 / 2010**

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 2010 from 2010-01-01 to 2010-12-31
 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 2011-03-01

COMARCH SA <small>(full name of an issuer)</small>	
COMARCH <small>(abbreviated name of issuer)</small>	Information Technology (IT) <small>(sector according to WSE classification)</small>
31-864 <small>(postal code)</small>	Kraków <small>(city)</small>
Al. Jana Pawła II <small>(street)</small>	39A <small>(number)</small>
012 646 10 00 <small>(telephone number)</small>	012 646 11 00 <small>(fax number)</small>
investor@comarch.pl <small>(e-mail)</small>	www.comarch.pl <small>(www)</small>
677-00-65-406 <small>(NIP)</small>	350527377 <small>(REGON)</small>

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q4 2010	Q1-Q4 2009	Q1-Q4 2010	Q1-Q4 2009
data related to the consolidated financial statement				
I. Net revenues from sales	761,744	729,403	190,227	168,042
II. Operating profit (loss)	23,467	14,373	5,860	3,311
III. Profit before income tax	23,698	18,465	5,918	4,254
IV. Net profit attributable to shareholders	43,385	32,306	10,834	7,443
V. Cash flows from operating activities	30,146	87,064	7,528	20,058
VI. Cash flows from investing activities	-35,541	-73,425	-8,875	-16,916
VII. Cash flows from financing activities	923	-26,138	230	-6,022
VIII. Total net cash flows	-4,472	-12,499	-1,117	-2,880
IX. Number of shares	8,051,637	7,960,596	8,051,637	7,960,596
X. Earnings (losses) per single share (PLN/EURO)	5.40	4.06	1.35	0.94
XI. Diluted earnings (losses) per single share (PLN/EURO)	5.40	4.01	1.35	0.92
data related to the financial statement				
XII. Net revenues from sales of products, goods and materials	559,453	495,512	139,710	114,157
XIII. Profit (loss) on operating activities	75,402	59,253	18,830	13,651
XIV. Gross profit (loss)	74,852	57,064	18,692	13,147
XV. Net profit (loss)	68,709	51,351	17,158	11,830
XVI. Cash flows from operating activities	22,865	61,327	5,710	14,129
XVII. Cash flows from investing activities	-27,723	-29,254	-6,923	-6,740
XVIII. Cash flows from financing activities	-1,445	-11,666	-361	-2,688
XIX. Total net cash flow	-6,303	20,407	-1,574	4,701
XX. Number of shares	8,051,637	7,960,596	8,051,637	7,960,596
XXI. Earnings (losses) per single share (PLN/EURO)	8.56	6.45	2.14	1.49

XXII. Diluted earnings (losses) per single share (PLN/EURO)	8.56	6.38	2.14	1.47
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	574,608	537,270	145,092	130,780
XXIV. Equity (dominant unit)	558,407	494,119	141,001	120,276

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 01.01.2010 to 31.12.2010 – 4.0044;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2009 to 31.12.2009 – 4.3406;

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

- 31.12.2010: 3.9603;

- 31.12.2009: 4.1082.

Values of equity (positions XXIII, XXIV) were presented as at the end 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_2010.pdf	Qsr 4 2010

SIGNATURES			
Date	Name and surname	Position	Signature
2011-03-01	Konrad Tarański	Vice-president of the Management Board	
2011-03-01	Maria Smolińska	Proxy	

**Comarch Capital Group
Consolidated Financial Statement
for the period from 1 January 2010 to 31 December 2010**

COMARCH

Statement in accordance with the International Financial Reporting Standards

I.	CONSOLIDATED BALANCE SHEET	- 3 -
II.	CONSOLIDATED INCOME STATEMENT	- 4 -
III.	TOTAL INCOME CONSOLIDATED STATEMENT	- 4 -
IV.	CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	- 5 -
V.	CONSOLIDATED CASH FLOW STATEMENT	- 6 -
VI.	SUPPLEMENTARY INFORMATION	- 7 -
1.	Information about Group Structure and Activities	- 7 -
2.	Description of the Applied Accounting Principles	- 9 -
3.	Notes to the Consolidated Financial Statement	- 13 -
3.1.	Segment Information	- 13 -
3.2.	Property, Plant and Equipment	- 17 -
3.3.	Goodwill	- 17 -
3.4.	Investment in Associates	- 18 -
3.5.	Other Investment	- 19 -
3.6.	Inventories	- 19 -
3.7.	Available-for-Sale Financial Assets	- 19 -
3.8.	Derivative Financial Instruments	- 19 -
3.9.	Trade and Other Receivables	- 20 -
3.10.	Assets Classified as Designated-for-Sale	- 20 -
3.11.	Share Capital	- 20 -
3.12.	Trade and Other Payables	- 25 -
3.13.	Long-term Contracts	- 25 -
3.14.	Credits and Loans	- 25 -
3.15.	Contingent Liabilities	- 27 -
3.16.	Deferred Income Tax	- 28 -
3.17.	Earnings per Share	- 29 -
4.	Additional Notes	- 30 -
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	- 30 -
4.2.	Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results	- 31 -
4.3.	Other Events in the Fourth Quarter of 2010	- 32 -
4.4.	Events after the Balance Sheet Date	- 32 -
4.5.	Significant Legal, Arbitration or Administrative Proceedings	- 32 -
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	- 33 -
4.7.	Information about Transactions with Related Parties on Terms Different from Market Conditions	- 33 -
4.8.	Information about Suretyships for Credits and Loans, as well as Guarantees Provided by the Issuer and Its Subsidiaries	- 33 -
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	- 33 -
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 2010 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter	- 34 -
5.1.	Revenues and Profit	- 34 -
5.2.	Sales Structure	- 36 -
5.3.	Backlog	- 39 -
5.4.	Comarch S.A. Stock Price Performance	- 40 -
5.5.	Events in the Fourth Quarter of 2010 that Greatly Impacted the Current Activities of the Comarch Group	- 40 -
5.6.	Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group	- 40 -
VII.	QUARTERLY SUMMARY OF COMARCH S.A. FINANCIAL STATEMENT FOR THE THIRD QUARTER OF 2010	- 41 -

I. Consolidated Balance Sheet

	Note	At 31 December 2010	At 31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	275,552	256,306
Goodwill	3.3	37,155	42,697
Other intangible assets		69,851	84,656
Non-current prepayments		7,862	8,089
Investments in associates	3.4	255	447
Other investments	3.5	1,106	106
Other non-current receivables		1,247	1,745
Deferred income tax assets	3.16	23,725	19,633
		416,753	413,679
Current assets			
Inventories	3.6	50,602	33,008
Trade and other receivables	3.9	285,507	221,901
Current income tax receivables		367	382
Long-term contracts receivables	3.13	8,976	8,507
Available-for-sale financial assets	3.7	2,491	10,291
Other financial assets at fair value – derivative financial instruments	3.8	383	398
Cash and cash equivalents		200,243	204,075
		548,569	478,562
Assets designated for sale	3.10	-	2,865
TOTAL ASSETS		965,322	895,106
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.11	8,051	7,960
Other capitals		140,441	137,798
Exchange differences		10,051	10,684
Net profit for the current period		43,385	32,306
Retained earnings		372,680	348,522
		574,608	537,270
Minority interest		8,629	17,046
Total equity		583,237	554,316
LIABILITIES			
Non-current liabilities			
Credit and loans	3.14	84,804	82,823
Deferred income tax liabilities	3.16	49,989	53,498
Provisions for other liabilities and charges		4,926	2,298
		139,719	138,619
Current liabilities			
Trade and other payables	3.12	212,574	174,951
Current income tax liabilities		3,486	1,347
Long-term contracts liabilities	3.13	7,315	7,653
Credit and loans	3.14	13,089	12,899
Financial liabilities	3.8	-	-
Provisions for other liabilities and charges		5,902	5,321
		242,366	202,171
Total liabilities		382,085	340,790
TOTAL EQUITY AND LIABILITIES		965,322	895,106

II. Consolidated Income Statement

Note	Q4 2010	12 months ended 31 December 2010	Q4 2009	12 months ended 31 December 2009
Revenue	264,369	761,744	231,883	729,403
Cost of sales	(193,919)	(590,049)	(168,379)	(590,718)
Gross profit (loss)	70,450	171,695	63,504	138,685
Other operating income	2,516	5,101	2,289	8,236
Sales and marketing costs	(27,356)	(83,428)	(17,568)	(70,794)
Administrative expenses	(21,677)	(52,795)	(20,036)	(51,849)
Loss in the company's goodwill	-	(5,542)	-	-
Other operating expenses	(4,705)	(11,564)	(3,522)	(9,905)
Operating profit (loss)	19,228	23,467	24,667	14,373
Finance revenue/(costs)-net	(2,586)	189	1,180	4,562
Share of profit/(loss) of associates	31	42	(226)	(470)
Profit (loss) before income tax	16,673	23,698	25,621	18,465
Income tax expense	7,026	(684)	120	7,969
Net profit (loss) for the period	23,699	23,014	25,741	26,434
Attributable to:				
Equity holders of the company	30,598	43,385	26,600	32,306
Minority interest	(6,899)	(20,371)	(859)	(5,872)
	23,699	23,014	25,741	26,434
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)				
- basic	3.17	5.40		4.06
- diluted	3.17	5.40		4.01

III. Total Income Consolidated Statement

	Q4 2010	12 months ended 31 December 2010	Q4 2009	12 months ended 31 December 2009
Net profit (loss) for the period	23,698	23,014	25,741	26,434
Other total income				
Currency translation differences from currency translation in related parties	(1,516)	743	526	6,261
Other total income	(1,516)	743	526	6,261
Sum of total income for the period	(22,182)	23,757	26,267	32,695
Attributable to the company's shareholders	29,223	42,752	28,273	38,096
Attributable to the minority	(7,041)	(18,995)	(2,006)	(5,401)

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders				Retained earnings	Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period			
Balance at 1 January 2009	7,960	134,818	4,894	199,126	149,396	37,980	534,174
Transferring result for 2008	-	-	-	(199,126)	199,126	-	-
Capital from valuation of the managerial option	-	2,980	-	-	-	-	2,980
Purchase of additional Comarch SuB shares	-	-	-	-	-	(15,533)	(15,533)
<i>Currency translation differences¹</i>	-	-	5,790	-	-	471	6,261
<i>Profit for the period²</i>	-	-	-	32,306	-	(5,872)	26,434
Total income recognised in equity (1+2)	-	-	5,790	32,306	-	(5,401)	32,695
Balance at 31 December 2009	7,960	137,798	10,684	32,306	348,522	17,046	554,316
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>	-	-	(633)	-	-	1,376	743
<i>Profit for the period²</i>	-	-	-	43,385	-	(20,371)	23,014
Total income recognised in equity (1+2)	-	-	(633)	43,385	-	(18,995)	23,757
Balance at 31 December 2010	8,051	140,441	10,051	43,385	372,680	8,629	583,237

CASA Management and Consulting Sp. z o.o. SK-A paid a dividend in the amount of 0.213 million PLN and Bonus Management Sp. z o.o. SK-A paid a dividend in the amount of 1.24 million PLN. These payments have been made to active partners outside the Group.

V. Consolidated Cash Flow Statement

	12 months ended 31 December 2010	12 months ended 31 December 2009
Cash flows from operating activities		
Net profit (loss)	23,014	26,434
Total adjustments	12,948	69,926
Share in net (gains) losses of related parties valued using the equity method of accounting	(42)	470
Depreciation	43,440	41,845
Exchange gains (losses)	(524)	(1,898)
Interest and profit-sharing (dividends)	4,024	5,337
(Profit) loss on investing activities	(7,309)	(13,445)
Change in inventories	(14,318)	(738)
Change in receivables	(60,792)	55,157
Change in liabilities and provisions excluding credits and loans	45,827	(20,783)
Other adjustments	2,642	3,981
Net profit less total adjustments	35,962	96,360
Income tax paid	(5,816)	(9,296)
Net cash used in operating activities	30,146	87,064
Cash flows from investing activities		
Purchase of assets in other entities	-	-
Purchase of assets in a subsidiary	-	-
Purchases of property, plant and equipment	(33,929)	(26,684)
Proceeds from sale of property, plant and equipment	4,374	1,128
Purchases of intangible assets	(14,345)	(9,849)
Proceeds from sale of intangible assets	1	-
Purchases of available-for-sale financial assets	(19,825)	(39,510)
Proceeds from sales of available-for-sale financial assets	29,688	1,137
Granted non-current loans	(2,805)	-
Repaid non-current loans	1,000	-
Interest	-	869
Other proceeds from financial assets	300	-
Other investment proceeds	-	26
Other investment expenses	-	(542)
Net cash used in investing activities	(35,541)	(73,425)
Cash flows from financing activities		
Proceeds from equity issue (share issue)	4,012	2,850
Proceeds from credits and loans	16,031	5,647
Repayments of credits and loans	(13,000)	(30,248)
Interest	(3,826)	(4,416)
Dividends and other payments to owners	(1,453)	-
Other payments to owners	(448)	-
Other financial proceeds	966	29
Other financial expenses	(1,359)	-
Net cash (used in)/generated from financing activities	923	(26,138)
Net change in cash, cash equivalents and bank overdrafts	(4,472)	(12,499)
Cash, cash equivalents and bank overdrafts at beginning of the period	203,747	217,409
Positive (negative) exchange differences in cash and bank overdrafts	553	(1,163)
Cash, cash equivalents and bank overdrafts at end of the period	199,828	203,747
- including limited disposal	844	164

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 seat in Krakow at Al. Jana Pawła II 39 A is the dominant unit, 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 dominant unit is not limited.

1.1 Organisational Structure of Comarch Group

On 31st of December, 2010, the following entities formed the Comarch Group (in parentheses, the share of votes held by Comarch S.A. unless otherwise indicated):

- Comarch Spółka Akcyjna with its registered seat in Krakow,
- Comarch AG with its registered seat in Dresden (60.00 %),
 - Comarch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by Comarch AG),
 - Comarch Software und Beratung AG with its registered seat in Munich in Germany (80.89 % subsidiary of Comarch AG),
 - Comarch Schilling GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of Comarch Software und Beratung AG),
 - Comarch Solutions GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of Comarch Software und Beratung AG),
 - SoftM France S.A.R.L. with its registered seat in Oberhausbergen in France (100.00 % subsidiary of Comarch Software und Beratung AG),
 - Comarch Swiss AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of Comarch Software und Beratung AG),
- Comarch S.A.S. with its registered seat in Lille in France (100.00 %),
- Comarch, Inc. with its registered seat in Chicago in United States of America (100.00 %),
 - Comarch Panama, Inc. with its registered seat in Bella Vista-Panama in Panama (100.00 % subsidiary of Comarch, Inc.),
- Comarch Middle East FZ-LLC with its registered seat in Dubai in United Arab Emirates (100.00 %),
- Comarch LLC with its registered seat in Kiev in Ukraine (100.00 %),
- OOO Comarch with its registered seat in Moscow in Russia (100.00 %),
- Comarch Software (Shanghai) Co. Ltd. with its registered seat in Shanghai in China (100.00 %),
- COMARCH VIETNAM COMPANY LIMITED (COMARCH CO. LTD) with its registered seat in Ho Chi Minh City in Vietnam (100.00 %),
- Comarch Oy with its registered seat in Helsinki in Finland (100.00 %),
- UAB Comarch with its registered seat in Vilnius in Lithuania (100.00 %),
- Comarch s.r.o. with its registered seat in Bratislava in Slovakia (100.00 %),
- SoftM Polska Sp. z o.o. with its registered seat in Warsaw in Poland (100.00 %),
- CA Consulting S.A. with its registered seat in Warsaw in Poland (99.90 %),
- Comarch Management Spółka z o. o. (limited liability company) with its registered seat in Krakow in Poland (100.00 %),
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (closed investment fund)("CCF FIZ") with its registered seat in Krakow in Poland (Comarch S.A. holds 100.00 % of issued investment certificates),
 - Comarch Management Spółka z o. o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (73.35 % votes held by CCF FIZ; 26.65 % votes held by Comarch S.A.; shares purchased by Comarch Management Spółka z o. o. SK-A to be redeemed don't give any votes),

- Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (96.45 % votes held by CCF FIZ, shares purchased by Bonus Management Spółka z o. o. SK-A to be redeemed don't give any votes),
 - Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna (limited partnership and joint-stock company) with its registered seat in Krakow in Poland (98.25 % votes held by CCF FIZ),
 - Bonus Management Sp. z o.o. II Activia SK-A (limited partnership and joint-stock company) (100.00 % votes held by CCF FIZ),
 - Bonus Development Sp. z o.o. II Koncept SK-A (limited partnership and joint-stock company) (100.00 % votes held by CCF FIZ),
 - iMed24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iFIN24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iReward24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - Infrastruktura24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - iComarch24 S.A. with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
 - CASA Management and Consulting Sp. z o.o. SK-A (limited joint-stock company) with its registered seat in Krakow in Poland (100.00 % votes held by CCF FIZ),
- MKS Cracovia SSA with its registered seat in Krakow in Poland (49.15 %).

Associates of the dominant unit are:

- through Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty:
- SolInteractive Sp. z o.o. with its registered seat 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 2010

On the 7th of October, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a company Bonus Management Sp. z o.o. II Activia SK-A.

On the 25th of October, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a company Bonus Development Sp. z o.o. II Koncept SK-A.

On the 16th of December, 2010, a company Comarch Oy was registered in Finland.

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

None present.

1.4 Activities Structure in Comarch Group

The structure of activities of the Comarch Group is as follows: the dominant entity acquires the majority of contracts and in large part executes them. Comarch AG, Comarch S.A.S., Comarch R&D S.A.R.L., Comarch, Inc., Comarch Panama, Inc., 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 and for contracts executed by Comarch, as well as the provision of outsourcing and other IT services for the own needs of the Comarch S.A. and for Comarch's contractor. The subject matter of activities of 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 are activities related to IT. Purpose of the Comarch Corporate Finance FIZ is investment activity in the

scope of new technologies and Internet services that are not Comarch S.A.'s basic activities. The subject matter of activities of Bonus Development Sp. z o.o. 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 an IT project related to telemedicine (EHR - Electronic Health Record management). iFIN24 S.A. conducts an IT project related to financial services. iReward24 S.A. produces and implements loyalty software for the customers in small and medium sized enterprises. Infrastruktura24 S.A. 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. CASA Management and Consulting Sp. z o.o. SK-A will conduct investment activity on capital market. SoftM Polska Sp. z o.o. acquires and executes contracts related to Comarch Software und Beratung Group software on Polish market and executes IT contracts acquired by Comarch Group. UAB Comarch is under liquidation proceedings. Activities of Comarch s.r.o. 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 with its registered seat in Bremen, Comarch Solutions GmbH with its registered seat in Vienna, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Comarch Swiss AG with its registered seat in Buchs are identical as activities of Comarch Software und Beratung AG. MKS Cracovia SSA is a sport joint stock company.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of the Group (the "Interim Consolidated Financial Statement") is 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, 2009 until 31st of December, 2009.

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, 2009 until 31st of December, 2009 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2009).

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 authorized for issuance by the Management Board on 1st of March, 2011.

Adoption of standards, amendments to standards and interpretations which were effective in 2009 or 2010, and applicable for financial years beginning on 1st of January, 2010.

In the financial statements for periods beginning on the 1st of January, 2010, the Group applied the following changes to standards published by the International Accounting Standards Board and approved by the European Union regarding where they should be applied in relation to the Group's activity:

- Revised IFRS 3 "Business Combinations" applicable for financial years beginning on or after 1st of July, 2009. This standard was approved by the European Union on the 3rd of June, 2009.
- Amendments to IFRS 2 "Share-based Payment"- the accounting for group cash-settled share-based payment transactions, applicable for financial years beginning on or after 1st of January, 2010. This interpretation was approved by the European Union on the 23rd of March, 2010.
- IFRS (2009) „Amendments to International Financial Reporting Standards"- implements annual improvements in standards. This was published on the 16th of April, 2009 (IFRS 2, IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 18, IAS 36, IAS 38, IAS 39, IFRIC 9 and IFRIC 16). They regard solving discrepancies and specifying vocabulary. They are effective for reporting periods on or after 1st of January, 2010. These changes were approved by the European Union on the 23rd of March, 2010.
- Amendments to IAS 27 "Consolidated and Separate Financial Statements" applicable for financial years beginning on or after 1st of July, 2009. This standard was approved by the European Union on the 3rd of June, 2009.
- Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards"- additional exemptions for first-time adopters, applicable for financial years beginning on or after 1st of January, 2010.
- Amendments to IAS 39 „Financial Instruments: Recognition and Measurement" - eligible hedged items, applicable for financial years beginning on or after 1st of July, 2009. This standard was approved by the European Union on the 15th of September, 2009.
- Interpretation of IFRIC 12 „Service concession arrangements" was approved in UE on the 25th of March, 2009 (effective for reporting periods on or after the 30th of March, 2009).
- Interpretation of IFRIC 15 "Agreements for the Construction of Real Estate" was approved in UE on the 22nd of July, 2009; effective for reporting periods on or after the 1st January, 2010.
- Interpretation of IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" was approved in UE on the 4th of June, 2009; effective for reporting periods on or after the 1st of July, 2009.
- IFRIC 17 "Distribution of Non-cash Assets to Owners" applicable for financial years beginning on or after 1st of November, 2009. This interpretation was approved by the European Union on the 26th of November, 2009.
- IFRIC 18 "Transfers of Assets from Customers" applicable for financial years beginning on or after 1st of November, 2009. This interpretation was approved by the European Union on the 27th of November, 2009.

The adoption of the standards and interpretations presented above did not result in any significant changes to the Group accounting policies and to presentation of the financial statements.

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

When preparing the financial statement, the Group has not applied the following standards, changes to standards and interpretations (already approved by the European Union but not yet effective):

- Amendments to IAS 32 "Financial Instrument: Presentation" – classification of right issues, applicable for financial years beginning on or after 1st of February, 2010. This standard was approved by the European Union on the 23rd of November, 2009.

- Amendments to IAS 24 „Related Party Disclosure” – simplification of requirements for disclosure in respect to certain transactions between state-controlled entities as well as specifying the definition for related parties (applicable for financial years beginning on or after the 1st of January, 2011),
- Amendments to IFRS 1 „First-time Adoption of International Financial Reporting Standards”- limited exemption for first-time adopters in the scope of disclosures required in IFRS 7 (applicable for financial years beginning on or after 1st of July, 2010),
- 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. (applicable for financial years beginning on or after 1st of January, 2011),
- Interpretation of IFRIC 19 „ Extinguishing Financial Liabilities with Equity” (applicable for financial years beginning on or after 1st of July, 2010).

The Group will make a decision as it becomes necessary whether to implement these standards or changes the standards and interpretations. According to the Group's calculations, the accounting standards mentioned above and the interpretations and changes to standards would not have a significant influence on the financial statement if they were applied on the balance sheet date.

Standards and Interpretations approved by IASB but not yet adopted 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 31st of October, 2010:

- IFRS 9 „Financial Instruments” (applicable for financial years beginning on or after 1st of January, 2013,
- Amendments to IFRS 7 „Disclosures – Transfers of Financial Assets” (applicable for financial years beginning on or after 1st of July, 2011).

According to the Group'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.

The consolidated financial statement of the Comarch Group for the 12 months ended 31st of December, 2010 comprises the financial statements of the following companies:

	Relationship	Consolidation method	% interest held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	dominant unit	full	
Comarch AG	subsidiary	full	60.00 %
Comarch R&D S.A.R.L.	subsidiary	full	70.00 % held by Comarch AG
Comarch Software und Beratung AG	subsidiary	full	80.89 % 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 %

	Relationship	Consolidation method	% interest held by Comarch S.A. in a subsidiary's share capital
SoftM Polska Sp. z o.o.	subsidiary	full	100.00 %
Comarch, Inc.	subsidiary	full	100.00 %
Comarch Panama, Inc.	subsidiary	full	100.00 % held by Comarch, Inc.
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 %
CA Consulting S.A.	subsidiary	full	99.90 %
Comarch Management Sp. z o.o.	subsidiary	full	100.00 %
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	subsidiary	full	100.00 % in total number of investment certificates
Comarch Management Sp. z o.o. SK-A	subsidiary	full	56.29 % held by CCF FIZ, 20.45 % held by Comarch S.A., 23.26 % purchased by Comarch Management Sp. z o.o. SK-A to be redeemed
Bonus Management Sp. z o.o. SK-A	subsidiary	full	66.17 % held by CCF FIZ, 32.61 % purchased by Bonus Management Sp. z o.o. SK-A to be redeemed
Bonus Development Sp. z o.o. SK-A	subsidiary	full	99.12 % held by CCF FIZ
Bonus Development Sp. z o.o. II Koncept 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
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 pt 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" published on 30th of November, 2006; effective for reporting periods on or after 1st of January, 2009. This standard replaced IAS 14 "Segment Reporting". 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. Previously, this segment has been restricted in scope and therefore was not allocated a separate category in 2009. The IT segment has a dominant share in sales revenues, profits and assets. The IT segment is divided into the DACH market, Polish market and other markets according to the specific character of the activity in the segment.

The Group's activity is neither subject to any significant seasonal fluctuations nor cyclical trends.

Revenue, costs and financial result

12 months ended 31 December 2009

Item	IT Segment			Internet Segment	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets				
Revenues per segment- sales to external clients	480,771	223,782	24,941	1,156	11,551	-	742,201
<i>including:</i>							
<i>revenues from sales</i>	475,032	219,387	23,871	499	10,614	-	729,403
<i>To customers in Telecommunication, Media, IT sector</i>	94,097	37,039	17,073	-	-	-	148,209
<i>To customers in Finance and Banking sector</i>	115,254	561	1,320	-	-	-	117,135
<i>To customers in Trade and services sector</i>	45,082	10,302	4,838	-	-	-	60,222
<i>To customers in Industry&Utilities</i>	104,520	1,799	18	-	-	-	106,337
<i>To customers in Public sector</i>	59,307	-	-	-	-	-	59,307
<i>To customers in small and medium enterprises sector</i>	55,785	169,682	-	-	-	-	225,467
<i>To other customers</i>	987	4	622	499	10,614	-	12,726
<i>other operating revenue</i>	2,448	4,395	434	22	937	-	8,236
<i>finance revenue</i>	3,291	-	636	635	-	-	4,562
Revenues per segment - sales to other segments	-	3,020	10,549	1,163	7,712	(22,444)	-
Revenues per segment - total*	480,771	226,802	35,490	2,319	19,263	(22,444)	742,201
Costs per segment relating to sales to external clients	413,012	264,200	22,956	7,216	15,882	-	723,266
Costs per segment relating to sales to other segments	-	3,020	10,549	1,163	7,712	(22,444)	-
Costs per segment - total*	413,012	267,220	33,505	8,379	23,594	(22,444)	723,266
Current taxes	(4,380)	(40)	(271)	-	-	-	(4,691)
Assets for the tax due to investment allowances and other tax relief	202	12,429	-	(70)	99	-	12,660
Share of segment in the result of parties valuated using the equity method of accounting	(470)	-	-	-	-	-	(470)
Net result	63,111	(28,029)	1,714	(6,130)	(4,232)	-	26,434
<i>including:</i>							
<i>result attributable to shareholders of the dominant unit</i>	62,986	(24,184)	1,714	(6,130)	(2,080)	-	32,306
<i>result attributable to minority interest</i>	125	(3,845)	-	-	(2,152)	-	(5,872)

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

12 months ended 31 December 2010

Item	IT Segment**			Internet Segment	Investment Segment***	Sport Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenues per segment- sales to external clients	505,743	219,293	23,608	1,238	4,904	12,248	-	767,034
<i>including:</i>								
revenues from sales	510,105	216,716	22,919	861	281	10,862	-	761,744
<i>To customers in Telecommunication, Media, IT sector</i>	100,556	52,923	11,852	57	-	-	-	165,388
<i>To customers in Finance and Banking sector</i>	133,809	1,501	1,017	33	-	-	-	136,360
<i>To customers in Trade and services sector</i>	75,715	9,146	8,615	596	-	-	-	94,072
<i>To customers in Industry&Utilities</i>	65,697	5,818	933	121	-	-	-	72,569
<i>To customers in Public sector</i>	66,215	-	463	2	-	-	-	66,680
<i>To customers in small and medium enterprises sector</i>	67,547	147,328	-	-	-	-	-	214,875
<i>To other customers</i>	566	-	39	52	281	10,862	-	11,800
<i>other operating revenue</i>	542	2,300	836	37	-	1,386	-	5,101
<i>finance revenue</i>	(4,904)	277	(147)	340	4,623	-	-	189
Revenues per segment - sales to other segments	-	3,336	12,279	2,270	970	8,151	(27,006)	-
Revenues per segment - total*	505,743	222,629	35,887	3,508	5,874	20,399	(27,006)	767,034
Costs per segment relating to sales to external clients	426,313	262,399	26,946	9,477	1,579	16,664	-	743,378
Costs per segment relating to sales to other segments	-	3,336	12,279	2,270	970	8,151	(27,006)	-
Costs per segment - total*	426,313	265,735	39,225	11,747	2,549	24,815	(27,006)	743,378
Current taxes	(7,944)	(59)	(254)	-	-	-	-	(8,257)
Assets for the tax due to investment allowances and other tax relief	2,593	5,417	-	68	-	(505)	-	7,573
Share of segment in the result of parties valued using the equity method of accounting	42	-	-	-	-	-	-	42
Net result	74,121	(37,748)	(3,592)	(8,171)	3,325	(4,921)	-	23,014
<i>including:</i>								
<i>result attributable to shareholders of the dominant unit</i>	74,119	(19,677)	(3,785)	(8,171)	3,318	(2,419)	-	43,385
<i>result attributable to minority interest</i>	2	(18,071)	193	-	7	(2,502)	-	(20,371)

*) 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 estates investment, Comarch's real estate management and investment activity on capital market.

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments, as well as investment expenditures and depreciation as at 31st of December, 2009 and as at 31st of December, 2010:

31 December 2009 / 12 months ended 31 December 2009

	IT Segment			Internet Segment	Sport Segment	Total
	Poland	DACH	Other			
Assets	694,718	120,173	23,108	14,852	42,255	895,106
Liabilities	268,986	57,771	3,091	467	10,475	340,790
Investment expenditures	31,208	40,921	2,130	464	1,863	76,586
Depreciation	19,882	18,759	1,167	622	1,415	41,845

Data for 2009 relating to the Investment segment were not presented due to a section of the entities included in this segment only commencing their activity in 2009, with other entities conducting their activity in 2009 within a limited scope.

31 December 2010 / 12 months ended 31 December 2010

	IT Segment			Internet Segment	Investment Segment	Sport Segment	Total
	Poland	DACH	Other				
Assets	572,562	131,012	29,880	10,032	174,603	47,233	965,322
Liabilities	304,881	59,068	3,086	783	499	13,768	382,085
Investment expenditures	24,389	9,330	5,942	856	25,171	5,216	70,904
Depreciation	16,144	22,465	965	738	782	2,346	43,440

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 and the Investment 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 by market location

	12 months ended 31 December 2010	12 months ended 31 December 2009
Poland	446,133	410,523
DACH	207,660	204,312
Europe - others	87,120	97,322
The Americas	15,102	12,211
Other countries	5,729	5,037
TOTAL	761,744	729,403

Assets – activities location

	31 December 2010	31 December 2009
Poland	801,517	750,912
DACH	131,012	120,173
Europe - others	15,886	5,688
The Americas	6,165	10,236
Other countries	10,742	8,097
TOTAL	965,322	895,106

Investments expenditures - activities location

	12 months ended 31 December 2010	12 months ended 31 December 2009
Poland	55,632	33,534
DACH	9,330	40,921
Europe - others	5,836	509
The Americas	77	1,600
Other countries	29	22
TOTAL	70,904	76,586

3.2. Property, Plant and Equipment

	31 December 2010	31 December 2009
Lands and buildings	210,503	202,599
Means of transport and machinery	42,967	46,718
Property, plant and equipment under construction	18,797	2,880
Others	3,285	4,109
Total	275,552	256,306

Property, plant and equipment comprise mostly real estate and machinery owned by the Group. Propriety of the Group are five office buildings in Krakow, including four in the Special Economic Zone at 31,343 square metres of the total space, one office building in Warsaw at 1,620 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 3.8 ha of the total space. Property, plant and equipment under construction comprise mostly expenditures for the modernisation works of buildings used by the Group. In November, 2009, Comarch S.A. began the fourth investment stage in the SEZ in Krakow (SSEV). The estimated value of this investment amounts to 17.7 million PLN. Investment completion is planned for the 31st of December, 2010. In relation to planned changes within the scope of this building functioning and its usage, the investment value and completion date can be changed. In July, 2010 the construction of a new office-building in Łódź began. As of the reporting date, the estimated value of this investment amounts to 4.3 million PLN and completion date is for the 31st of May, 2011.

3.3. Goodwill

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

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

In 2009 the Comarch AG purchased Comarch Software und Beratung AG shares; therefore as at the balance sheet date, it holds 80.89 % of the shares. As a result of the above-mentioned purchase, the company's goodwill increased amounts to 39,413 thousand 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 balance sheet 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). As at the acquisition date, the estimated fair value of software owned by the Comarch Software und Beratung Group amounted to 15.02 million EURO. On the 30th of June, 2010, the Comarch Group ran a test for loss in value regarding goodwill and in relation to the acquisition of Comarch Software und Beratung AG and due to the updated forecast of cash flow in the Comarch Software und Beratung Group. The test showed a loss in the company's goodwill in the amount of 5.54 million PLN which was included in the financial result for the H1 2010.

	Core Activities	Acquisition Date	(%) of Purchased Shares	Acquisition Cost
2008				
Comarch Software und Beratung AG (previously SoftM Software und Beratung AG)	IT	2008-11-18	50.15%	44,685
2009				
Comarch Software und Beratung AG	IT	2009-02-09	30.74%	31,901
			80.89 %	76,586

3.4. Investment in Associates

As at 31st of December, 2010, the Group had shares in associates.

At 1 January 2009	1,252
Share in profit for 2009	(805)
At 31 December 2009	447
At 1 January 2010	447
Shares disposal	(185)
Share in profit for 2010	(7)
At 31 December 2010	255

In the first quarter of 2010, Comarch Software und Beratung AG sold all shares held in KEK Anwendungssysteme GmbH.

As at 31st of December, 2010, the Group had 2,000 shares in SolInteractive Sp. z o.o. acquired in September, 2008 by CCF FIZ. CCF FIZ holds 30.72 % of shares in SolInteractive Sp. z o.o., in which share capital equals to 0.651 million PLN.

3.5. Other Investment

As of the 31st of December, 2010, other investment mostly comprised shares in a joint-stock company. 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 2010	31 December 2009
Non-current debt securities	-	-
other	1,106	106
Total	1,106	106

3.6. Inventories

	31 December 2010	31 December 2009
Raw materials	332	804
Work in progress	38,102	30,478
Finished goods	11,234	1,160
Advance due to finished goods	934	566
TOTAL	50,602	33,008

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 428.85 million PLN (12 months ended the 31st of December, 2010), 377.37 million PLN (12 months ended the 31st of December, 2009).

3.7. Available-for-Sale Financial Assets

	12 months ended 31 December 2010	12 months ended 31 December 2009
At the beginning of the year	10,291	129
Additions	10,669	10,238
Disposals	(18,469)	(76)
At the end of year	2,491	10,291

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, 2010, 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. SK-A and Comarch S.A. 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 2.4 million PLN, and their valuation through fair value as at the 31st of December, 2010, amounted to 2.49 million PLN.

Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o. o. SK-A and Comarch S.A. intend to sell held available-for-sale financial assets within 6 months from the balance sheet date.

3.8. Derivative Financial Instruments

	31 December 2010		31 December 2009	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts – held-for-trading	383	-	398	-
	383	-	398	-
<i>Current portion</i>	383	-	398	-

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, 2010, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 31st of December, 2010, amounted to 4.88 million EURO and 1.2 million USD. After the balance sheet date, the Comarch Group concluded forward contracts for sale of 1.6 million EURO and 0.2 million USD.

3.9. Trade and Other Receivables

	31 December 2010	31 December 2009
Trade receivables	272,648	222,186
Write-off revaluating receivables	(16,297)	(17,687)
Trade receivables – net	256,351	204,499
Other receivables	17,321	9,308
Short-term prepayments	6,978	6,770
Prepayments of revenues	3,025	1,234
Loans	1,828	12
Receivables from related parties	4	78
Total	285,507	221,901
<i>Current portion</i>	<i>285,507</i>	<i>221,901</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. The Group has recognised a write-off due to loss in value of its trade receivables that was worth 8.71 million PLN (12 months ended the 31st of December, 2010), 7.37 million PLN (12 months ended the 31st of December, 2009).

3.10. Assets Classified as Designated-for-Sale

	31 December 2010	31 December 2009
Non-current assets designated for sale	-	2,865

As at 31st of December, 2010, the value of the office building, located in Warsaw and owned by Comarch S.A., is presented in the total non-current assets held for disposal. Previously, it was classified as property, plant and equipment in use. Pursuant to the decision of the Management Board, the building was designated for sale. A prospective buyer was found, however in the end the transaction was not finalized due to reasons beyond the company's control. Despite the activities that have been carried out, another buyer has not been found. As at 31st of December, 2010, the building is once again presented in 'property, plant and equipment', as it is currently impossible to determine a reliable sales date and because the building is used for Comarch activities.

3.11. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2009	7,960,596	7,960,596	-	7,960,596
At 31 December 2009	7,960,596	7,960,596	-	7,960,596
31 st of March, 2010 - registration by the District Court for Kraków-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

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.

3.11.1. 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;

- customers of BZ WBK AIB Asset Management S.A. held 2,166,577 shares (26.91 % of company's share capital), which gave 2,166,577 votes at AGM and constituted 14.40 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,814,612 shares (22.54 % of the company's share capital), which gave 1,814,612 votes at AGM (12.06 % of the total number of votes at the AGM).

3.11.2. Changes in Share Capital in Q4 2010

As a result of the transformation of Arka BZ WBK Shares Open Investment Fund, Arka BZ WBK Development of New Europe Open Investment Fund, Arka BZ WBK Stable Growth Open Investment Fund, Arka BZ WBK Balanced Open Investment Fund, Arka BZ WBK Energy Open Investment Fund, Arka BZ WBK Bonds Open Investment Fund and Arka BZ WBK Capital Protection Open Investment Fund (hereinafter referred to as the "Funds") into sub funds of Arka BZ WBK Open Investment Fund, made on the 26th of November, 2010, the Fund holds shares entitling it to more than a 5 % and 10 % share of the total number of votes at Comarch S.A.'s General Shareholders' Meeting.

The Fund was established on the day of the transformation and therefore had held no Comarch SA shares before this transformation. On the 26th of November, 2010, the Fund held 1,814,612 Comarch S.A. shares which constituted 22.54% of the company's share capital. This gave 1,814,612 or a 12.06% share of the total votes at Comarch S.A.'s General Shareholders' Meeting. As of the date of the transformation, the shares held by the

transformed Funds are included in the Fund's assets.

The company announced details in current report no. 30/2010 dated the 16th of December, 2010.

3.11.3. After the Balance Sheet Date

a) 3 January 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 3rd of January, 2011, customers of the company decreased their share of the total number of votes at Comarch S.A.'s annual general meeting by more than 2 %.

On 3rd of January, 2011, there were 2,458,037 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 30.53 % of the company's share capital. This gave 2,458,037 or a 16.34 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 1/2011 dated the 14th of January, 2011.

b) 9 February 2011

BZ WBK AIB Asset Management S.A. informed that, as a result of the sales of the shares on 9th of February, 2011, customers of the company held less than 15 % of the total number of votes at Comarch S.A.'s annual general meeting.

On 9th of February, 2011, there were 2,166,577 Comarch S.A. shares in the managed securities accounts of BZ WBK AIB Asset Management S.A. customers, which constituted 26.91 % of the company's share capital. This gave 2,166,577 or a 14.4 % share of the total votes at Comarch S.A.'s annual general meeting.

The company announced details in current report no. 3/2011 dated the 16th of February, 2011.

3.11.4. Managerial Option Program for Members of the Management Board and Other Key Employees

a) 2008-2010

On 28th of June, 2007, the Annual General Meeting of Shareholders passed Resolution no. 40 on the managerial options programme for company's Key Employees for 2008-2010. The objective of the programme is to additionally motivate members of the Management Board and Key Employees by options on Comarch shares (hereinafter referred to as the "Option") dependent on increases in the value of the company and increase in its capitalisation. The program will be executed through offers of newly-issued shares in the company in 2009, 2010 and 2011 to Key Employees. The value of the Option is to be at all times equivalent to the difference between the average closing price of the company's shares as of December of each year of the execution of the programme (beginning with 2008) and the issue price of shares offered to Key Employees. The basis for the calculation of the value of the Option shall be increases in company capitalisation, calculated as follows:

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

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

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

and single option factors for each subsequent year.

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

Execution of this programme for 2008

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

Execution of this programme for 2009

On 8th of December, 2008, with the resolution no. 1/12/2008, the Supervisory Board of Comarch S.A. established a list of Key Employees and single option factors for 2009. The total value of the all single option factors for each Key Employee in 2009 shall amount to 3 %. Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

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

The determined Option's value amounted to 2.98 million PLN and was recognised in the income statement for 2009.

On the 15th of February, 2010, pursuant to Art. 431 § 1 and Art. 432 of the Commercial Companies Code, and in relation to Art. 446 of the Commercial Companies Code and Art. 9 sec. 3 of the company's Statute, as well in execution of Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007, regarding the managerial option program for key employees and according to Resolution no. 1/01/2010 of the Supervisory Board regarding execution of the managerial option program for 2009, the Management Board of Comarch S.A. passed the resolution regarding an increase in share capital by way of emission of 91,041 ordinary bearer series J2 shares, of a nominal value of 1 PLN and issue price of 1 PLN, excluding a stock right of the current company's shareholders, in addition to changes in the company's Statute within the abovementioned scope. Shares will be offered to the entitled persons according to the rules of the managerial option program for key employees, passed with Resolution no. 40 of the Ordinary Annual General Shareholders' Meeting dated 28th of June, 2007.

A subscription of 91,041 J2 shares took place between the 17th of February, 2010 and the 26th of February, 2010 (current report no. 4/2010 dated the 9th of March, 2010). They were allocated to members of the management board.

On the 31st of March, 2010 the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered an increase in the Comarch S.A. share capital to the amount of 8,051,637 PLN. After this increase the company's share capital is divided into 8,051,637 shares. It corresponds to 15,045,237 votes at the company's AGM.

With the resolution no. 512/2010 dated the 1st of June, 2010, the Management Board of the Warsaw Stock Exchange decided that 91,041 ordinary bearer series J2 Comarch S.A. shares of nominal value of 1 PLN each are admitted to trading (current report no. 15/2010 dated the 1st of June, 2010). Pursuant to §38 sec. 1 and 3 of the Rules of the Warsaw Stock Exchange, the Management Board of the Warsaw Stock Exchange decided to introduce them to trading on the 8th of June, 2010. On the 8th of June, 2010, pursuant to the resolution no. 266/10 dated the 12th of May, 2010 of the National Deposit for Securities ("KDPW") Management Board

(current report no. 10/2010 dated the 12th of May, 2010), Operating Department of the KDPW announced that 91,041 Comarch S.A. shares were registered in the National Deposit for Securities (ISIN code: PLCOMAR00012). The total number of shares following registration amounts to: 6,303,237 (current report no. 18/2010 dated the 7th of June, 2010).

Execution of this programme for 2010

On 7th of December, 2009, with the resolution no. 1/12/2009, the Supervisory Board of Comarch S.A. established a list of Key Employees and single option factors for 2010. The total value of the all single option factors for each Key Employee in 2010 shall amount to 3 %. Pursuant to IFRS2, the company has valued the Option with Black & Scholes model. Apart from the assumptions resulting from the nature of the Option program described above, the following additional assumptions were adopted for the needs of the valuation:

- 4.223 % risk-free rate (the interest rate on 52-week treasury bills);
- 0 % dividend rate (the dividend rate in the period forecast as at the date of the passage of the programme);
- 35.46 % anticipated volatility (anticipated volatility based on historical volatility from the last 200 quotations prior to the date of the passage of the program on the basis of the average price of shares from opening and closing prices).

The determined Option's value amounts to 2.64 million PLN and was recognised in the income statement for 2010.

The difference between the average capitalisation in December, 2010 and the average capitalisation in December, 2009 is negative, which means that the basic condition of the programme has not been met. As a result, shares for members of the Management Board and Key Employees will not be issued in 2011.

b) 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).

3.12. Trade and Other Payables

	31 December 2010	31 December 2009
Trade payables	103,598	84,562
Advances received due to services	712	368
Liabilities to related parties	693	280
Liabilities due to social insurance and other tax charges	25,040	21,182
Investments liabilities	4,569	1,609
Revenues of the future periods	5,981	5,453
Provision for leave	10,429	9,253
Reserve on costs relating to the current period, to be incurred in the future	55,295	47,630
Other payables	5,141	3,549
Special funds (Social Services Fund and Residential Fund)	1,116	1,065
Total liabilities	212,574	174,951

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

3.13. Long-term Contracts

	12 months ended 31 December 2010	12 months ended 31 December 2009
Revenues due to long-term contracts recognised in the reporting period	98,033	71,681
a) revenues from completed contracts recognised in the reporting period	68,573	24,526
b) revenues from contracts not completed recognised in the reporting period	28,654	52,762
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	806	(5,607)

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.

3.14. Credits and Loans

	31 December 2010	31 December 2009
Non-current		
Bank credits	84,804	82,823
Loans	-	-
	84,804	82,823
Current		
Bank overdraft	6,168	6,163
Loans	25	25
Bank credits	6,896	6,711
	13,089	12,899
Total credit and loans	97 893	95 722

Investment credits

Comarch S.A. credit lines:

a) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw in amount of 20 million PLN for the financing of the first construction stage of production and office buildings in the Special Economic Zone in Krakow. The crediting period may last a maximum of 10 years, i.e. until 2015. This credit has a variable interest rate. On 5th of January, 2009, the company revaluated the remaining credit to be paid into EURO at the rate of 1 EUR = 4.003 PLN. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2010, the value of the credit to be repaid amounted to 2.25 million EURO, i.e. 8.9 million PLN.

b) An investment credit from Kredyt Bank S.A. with its registered seat in Warsaw, for the financing of the second construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 80 % of the investment value up to a maximum of 26.82 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2010, the value of the credit to be repaid amounted to 21.25 million PLN.

c) An investment credit from Fortis Bank Polska S.A. with its registered seat in Warsaw, for the financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. The credit amounts to 85 % of the investment value up to a maximum of 44 million PLN. The crediting period may last a maximum of 16 years at a variable interest rate and was taken out by 30th of September, 2008. A promissory note, the mortgage on land and the building insurance policy are security for this credit. As at 31st of December, 2010, the value of the credit to be repaid amounted to 37.23 million PLN.

d) An investment credit from Bank Pekao S.A. with its registered seat in Warsaw, for the financing of purchase of land in the Special Economic Zone in Krakow. The credit amounts to 15.1 million PLN. The crediting period may last a maximum of 5 years at a variable interest rate. The mortgage on the land is security for this credit. As at 31st of December, 2010, the value of the credit to be repaid amounted to 15.1 million PLN.

e) An investment credit from Bank DnB NORD Polska S.A. with its registered seat 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 20 million PLN. The crediting period may last 11 years at a variable interest rate and should be taken out by 30th of September, 2011. As at 31st of December, 2010, the credit used was 9.13 million PLN. The real estate mortgage (20 million PLN and 10 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.

A subsidiary, 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, 2010, the credit used was 0.055 million EURO. In the first quarter of 2010, Comarch Software und Beratung AG repaid investment credit in UniCredit Bank AG for financing of current activity (as at 31st of December, 2009, the credit used was 1.23 million EURO). In the third quarter of 2010, the subsidiary received a credit in UniCredit Bank AG for financing of current activity in the amount of 1.7 million EURO with expiration date on 21st of February, 2011. As at 31st of December, 2010, the credit used was 1.5 million EURO.

The value of liabilities due to bank credits was recognised in the amount of depreciated cost that was determined using the effective interest 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 2010	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	9,485	3,520	44,095	40,709	97,809
Interest	84	-	-	-	84
	9,569	3,520	44,095	40,709	97,893

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

	31 December 2010	31 December 2009
Between 1 and 2 years	22,596	6,657
Between 2 and 5 years	21,499	35,073
Over 5 years	40,709	41,093
	84,804	82,823

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

	31 December 2010	31 December 2009
In Polish currency	91,725	89,559
In EURO (equivalence in PLN)	6,168	6,163
	97,893	95,722

The effective interest rates at the balance sheet date

	31 December 2010	31 December 2009
Bank credits	4.43%	4.07%
Loans	0.00%	0.00%

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

	31 December 2010	31 December 2009
Current credit lines granted, expiring within one year, including:	22,871	22,116
– used at the balance sheet date	6,168	6,163
– available at the balance sheet date	16,703	15,953

3.15. Contingent Liabilities

On 31st of December, 2010, 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 39.26 million PLN, whereas it was 36.97 million on 31st of December, 2009.

On 31st of December, 2010, 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 0.11 million PLN, whereas it was 0.25 million PLN on 31st of December, 2009.

On 31st of December, 2010, 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 0.4 million EURO, i.e. 1.6 million PLN, whereas it was 0.3 million EURO, i.e. 1.24 million PLN on 31st of December, 2009.

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

	31 December 2010	31 December 2009
Credit lines*	<u>85,307</u>	<u>86,816</u>
	85,307	86,816

(*) they comprise credit lines at current account that are described in 3.14

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 6.68 million PLN. Provisions for part of these claims were created in 2010 (3.63 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.

In relation to legal proceedings closed in 2010, the Comarch Group has created provisions in 2010 and they amounted to 3.1 million PLN.

Due to legal proceedings conducted in 2010, the Comarch Group has created additional write-offs revaluating receivables and is worth 0.217 million PLN.

As at 31st of December, 2010, the Comarch Group had contractual obligations due to operational leasing agreements in the amount of 2.85 million PLN.

3.16. Deferred Income Tax

	31 December 2010	31 December 2009
A deferred income tax assets		
- temporary differences	2,451	1,315
- basset due to a tax loss	11,639	9,325
- an asset due to activities in Special Economic Zone	9,635	8,993
Total	23,725	19,633
- charged to financial result	23,725	19,633

Over 2010, the dominant unit dissolved an asset due to activities in the SSE that was worth 8.993 million PLN (a decrease in result) and established as at 31st of December, 2009. At the same time, as at 31st of December, 2010, the dominant unit created a deferred income tax asset due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 9.635 million PLN (an increase in result) and presented it in the consolidated financial statement. 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 2011. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit 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 2010, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2010 and worth 1.578 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.714 million PLN. At the same time, there was an increase in assets due to tax loss in German subsidiaries which can be settled and is worth 2.314 million PLN.

The total effect of the above-mentioned operations on the net result of 2010 was +4.092 million PLN.

	31 December 2010	31 December 2009
Provision for deferred income tax		
- temporary differences	2,261	1,861
- 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	16,257	19,107
- provision due to valuation of certificates in CCF FIZ	31,471	32,530
Total	49,989	53,498
- charged to equity	5,430	5,430
- charged to financial result	33,732	34,391
- provision due to acquisition of Comarch Sub Group	10,827	13,677

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, worth 1.058 million PLN. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of 2.353 million PLN and dissolved in the amount of 1.954 million PLN. In 2010, the Group dissolved in part a provision due to acquisition of Comarch SuB which was worth 2.85 million PLN. The total effect of the all above-mentioned operations on the net result of 2010 was +3.509 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 7.601 million PLN.

3.17. Earnings per Share

	12 months ended 31 December 2010	12 months ended 31 December 2009
Net profit for the period attributable to equity holders of the Group	43,385	32,306
Weighted average number of shares in issue (thousands)	8,029	7,961
Basic earnings per share (PLN)	5.40	4.06
Diluted number of shares (thousands)	8,029	8,050
Diluted earnings per share (PLN)	5.40	4.01

Basic earnings per share in the column "12 months ended 31 December 2010" is calculated by dividing the net profit attributable to equity holders 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. Basic earnings per share in the column "12 months ended 31 December 2009" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2009, to 31st of December, 2009, by the weighted average number of shares in issue between 1st of January, 2009, to 31st of December, 2009, where the number of days is the weight.

Diluted earnings per share in the column "12 months ended 31 December 2010" is calculated by dividing the net consolidated profit attributable to equity holders 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.

Diluted earnings per share in the column "12 months ended 31 December 2009" is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1st of January, 2009, to 31st of December, 2009, by the sum of the weighted average number of shares in issue between 1st of January, 2009, to 31st of December, 2009, 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 2009.

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 1 March 2011

- 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;

- customers of BZ WBK AIB Asset Management S.A. held 2,166,577 shares (26.91 % of company's share capital), which gave 2,166,577 votes at AGM and constituted 14.4 % of the total number of votes at the AGM. These shares comprise shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. (Investment Funds), that held 1,814,612 shares (22.54 % of the company's share capital), which gave 1,814,612 votes at AGM (12.06 % of the total number of votes at the AGM).

4.1.2. Changes in Significant Holdings of Comarch S.A. Shares between 12 November 2010 and 1 March 2011

	At 1 March 2011				At 12 November 2010			
	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 AIB Asset Management S.A., <i>Including shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. („Investment Funds“)</i>	2,166,577	26.91	2,166,577	14.40	2,756,060	34.23	2,756,060	18.32
	1,814,612	22.54	1,814,612	12.06	1,800,179	22.36	1,800,179	11.97

4.1.3. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between 12 November 2010 and 1 March 2011

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 2010 was published, i.e. on the 12th of November, 2010 and on the 1st of March, 2011, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 1 March 2011		At 12 November 2010	
		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 2010, the dominant unit dissolved an asset due to activities in the SSE that was worth 8.993 million PLN (a decrease in result) and established as at 31st of December, 2009. At the same time, as at 31st of December, 2010, the dominant unit created a deferred income tax asset due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 9.635 million PLN (an increase in result) and presented it in the consolidated financial statement. 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 2011. At the same time, pursuant to IAS12, the dominant unit will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the dominant unit 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 2010, the Group settled in part a deferred tax asset related to temporary differences, that was presented on 31st of December, 2010 and worth 1.578 million PLN, as well as an asset due to temporary differences was recognised in the amount of 2.714 million PLN. At the same time, there was an increase in assets due to tax loss in German subsidiaries which can be settled and is worth 2.314 million PLN.

The total effect of the above-mentioned operations on the net result of 2010 was +4.092 million PLN.

4.3. Other Events in the Fourth Quarter of 2010

4.3.1. Annex to Contract with Łęgprzem Sp. z o.o. for the Realisation of the Fourth Stage of Construction in the Investment of the Special Economic Zone in Krakow

On the 20th of December, 2010, with current report no. 31/2010, in relation to current report no. 26/2009 dated the 16th of November, 2009 relating to the contract with Łęgprzem Sp. z o.o. for the realisation of the fourth stage of construction in the investment of the Special Economic Zone in Krakow, updated on the 5th of May, 2010 with current report no. 9/2010, relating to the annex to this contract, reducing its scope, value and completion date, Comarch S.A.'s Management Board announced that on the 20th of December, 2010, the annex to this contract was signed, rescheduling its completion date from the 31st of December, 2010 to the 31st of July, 2011.

4.4. Events after the Balance Sheet Date

4.4.1. Dates of Periodical Financial Reports in 2011

On the 18th of January, 2011, with current report no. 2/2011, Comarch S.A.'s Management Board set dates of periodical financial reports in 2011:

- 1) Q4 2010 - on 1st of March, 2011
- 2) Annual report for 2010- on 29th of April, 2011
- 3) Consolidated annual report for 2010- on 29th of April, 2011
- 4) Q1 2011 - on 16th of May, 2011
- 5) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2011 - on 31st of August, 2011
- 6) Q3 2011 - on 14th of November, 2011

4.4.2. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2011 and the 1st of March, 2011, Comarch S.A. concluded a forward contract for the sale of 1.6 million euro and 0.2 million USD. The total net value of open forward contracts as of the 1st of March, 2011 amounted to 5.98 million EURO and 1.4 million USD. The open forward contracts as of the 1st of March, 2011 were valued at plus 0.77 million PLN. The contracts will be settled within thirteen 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 2010, the Group's parties did not sue and were not sued in proceedings which fulfil the criterion specified in § 87 Act 7 pt 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 6.68 million PLN. Provisions for part of these claims were created in 2010 (3.63 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.

In relation to legal proceedings closed in 2010, the Comarch Group has created provisions in 2010 and worth 3.1 million PLN.

Due to legal proceedings conducted in 2010, the Comarch Group has created additional write-offs revaluating receivables and is worth 0.217 million PLN.

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 2010.

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

None present.

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

Due to conclusion in August, 2010, of a contract with E-Plus (details in point 4.3.1 of the financial statement), 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.

Due to the allocation of a short-term credit in the current account by UniCredit Bank AG in Munich to Comarch Software und Beratung AG, a Comarch SA's subsidiary, on the 28th of September, 2010, the issuer granted a guarantee for the benefit of UniCredit Bank AG. This guarantee secures repayment of credit, interest and other costs by Comarch Software und Beratung AG. The value of the guarantee equals 1,700,000 Euro and is valid until the 14th of March, 2011. The financial conditions that the guarantee was provided under do not differ from the market conditions.

Due to DnB Nord Polska SA granting a credit line for bank guarantees to CA Consulting SA, a Comarch SA's 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. After the balance sheet date, on the 11th of February, 2011, and in relation to an extension of credit line validity, this surety was extended until the 29th of February, 2016.

After the balance sheet date, due to an order for products delivered from Veracomp S.A. and placed by SoftM Polska Sp. z o. o., a Comarch S.A.' subsidiary, on the 24th of February, 2011, the issuer granted a surety for the benefit of Veracomp S.A. in order to guarantee the fulfilment of any obligations resulting from the credit agreement by SoftM Polska Sp. z o. o. The value of the surety equals 191,580.01 PLN and is valid until the 30th of April, 2011.

As at 31st of December, 2010, there were no Comarch S.A.'s suretyships for the debts from lease agreements.

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, 2010, Comarch SA and its subsidiaries have not signed any currency options contracts.

In the fourth quarter of 2010, 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 2010 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 2010, the Comarch Group achieved very favourable financial results and comparable to those in the fourth quarter of the previous year. Revenue from sales increased by 32.5 million PLN, i.e. 14 % and reached 264.4 million PLN. Operating profit amounted to 19.2 million PLN and was lower by 5.4 million PLN, i.e. 22.1 % less than in Q4 2009, and net profit attributable to the company's shareholders was 30.6 million PLN and was higher by 4 million PLN than in Q4 2009. The EBIT margin was 7.3 % and net margin reached 11.6 %.

Within the four quarters of 2010, the Comarch Group's revenue from sales amounted to 761.7 million PLN and was higher by 32.2 million PLN, i.e. 4.4 % compared to that in 2009. Operating profit amounted to 23.5 million PLN, and was higher by 9 million PLN compared to that in 2009. Net profit attributable to the company's shareholders was 43.4 million PLN (an increase of 11.1 million PLN compared to 32.3 million PLN in 2009). The EBIT margin was 3.1 % compared to 2 % in Q1-Q4 2009 and net margin improved from 4.4 % to 5.7 %.

Several reasons for the value of revenue from sales over 2010 mainly include revenue from sales by the Comarch Software und Beratung Group, as well as the Polish zloty strengthening by approximately 8 % against the EURO compared to 2009. Comarch Software und Beratung Group's revenue from sales were lower by approximately 2 million EUR than in the previous year, however they increased by 147.3 million PLN. Comarch Group's sales (169.7 million PLN in 2009).

The Group denoted excellent financial results relating to its core activity, although the influence of one-off events has continued. A loss incurred in Comarch Software und Beratung Group as well as functioning costs of companies that were established by CCF FIZ and conduct new investment projects had a significant effect on the financial results. As a result of the consolidation with the Comarch Software und Beratung Group, operating profit achieved by the Comarch Group was decreased by 28.9 million PLN, and net profit attributable to the company's shareholders was decreased by 12.6 million PLN. The impact on operating and net profit of the companies established by CCF FIZ was respectively minus 10 million PLN and minus 1.2 million PLN. Net profit attributable to the Comarch' shareholders is significantly better (by 20.4 million PLN) than the Groups' net result due to the fact that a significant part of loss incurred by subsidiaries, i.e. Comarch Software und Beratung AG, Comarch AG and MKS Cracovia SSA is attributed to their minority shareholders.

After eliminating the influence of Comarch Software und Beratung Group and the companies established by CCF FIZ, as well as the costs incurred from the managerial option programme adjusted operating profit was 70.5 million PLN and was higher by 15.6 million PLN, i.e. 28.3 % than in the previous year (55 million PLN). After the further elimination of one-off event costs incurred (from the settlement of assets and provisions due to deferred tax), the adjusted net profit attributable to the company's shareholders in 2010 amounted to 60.9 million PLN, compared to 42.9 million PLN in 2009. Other one-off event had less significant influence on financial results. The adjusted EBIT margin amounted to 11.5 %, and adjusted net margin amounted to 9.9 %.

The nominal EBITDA amounted to 66.9 million PLN and was higher by 10.7 million PLN compared to that in 2009. Adjusted EBITDA achieved much a higher level than in the previous year (92 million PLN in 2010 compared to 78.5 million PLN in 2009). Adjusted EBITDA margin amounted to 15 % and was higher than in the previous year (14%).

The Group continues a policy of employment and costs control as well as an increase in operating effectiveness. As of 31st of December, 2010, the Comarch Group had 3,144 employees (excluding employees in Comarch Software und Beratung Group and MKS Cracovia SSA), i.e. 223 more than at the end of the previous year (an increase of 7.6 %). As

of 31st of December, 2010, the Comarch Software und Beratung Group had 318 employees, i.e. 21 less than at the end of the previous year.

The very good financial results, achieved on the company's core activity over 2010, 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 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 further development and improvement of the suite of offered products and services. It also ensures acquiring attractive sources for the financing of investment projects, as well as securing its activities during the unstable national and international macroeconomic situation. 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.

The table below presents selected financial data in nominal value (calculated according to IFRS) and in adjusted value (after the elimination of one-off events):

	Q4 2010	Q4 2009	Q1-Q4 2010	Q1-Q4 2009
Revenues from sales	264,369	231,883	761,744	729,403
Revenues from sales in Comarch SuB Group	40,616	45,774	147,328	169,682
Adjusted revenues from sales	223,753	186,109	614,416	559,721
Total depreciation, including:	11,630	11,454	43,440	41,845
Comarch SuB Group depreciation	5,488	3,953	21,979	18,334
Adjusted depreciation	6,142	7,501	21,461	23,511
Nominal EBIT (loss) (according to IFRS)	19,228	24,667	23,467	14,373
Impact of the managerial option costs on earnings	-661	-745	-2,643	-2,980
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-2,253	-1,761	-9,956	-8,304
Impact of write-off on earnings due to loss in goodwill	0	0	-5,542	
EBIT (loss) in Comarch Software und Beratung Group	-5,475	-1,302	-28,924	-29,318
Adjusted EBIT	27,617	28,475	70,532	54,975
Nominal net profit per company's shareholders (according to IFRS)	30,598	26,600	43,385	32,306
Impact of the managerial option costs on earnings	-661	-745	-2,643	-2,980
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-693	-679	-4,371	-874
Impact of assets on earnings due to deferred tax due to activity in SEZ	5,294	-113	642	-1,039
Impact of write-off on earnings due to loss in goodwill	0	0	-5,542	0
Impact of provisions on earnings due to deferred tax	2,821	5,973	3,509	6,461
Impact of asset on earnings due to tax loss in subsidiaries and temporary differences	3,668	8,856	3,450	7,959
Net profit (loss) of Comarch Software und Beratung Group	-2,273	-101	-12,578	-20,122
Adjusted net profit per company's shareholders	22,442	13,409	60,918	42,901

Nominal EBITDA (nominal EBIT + nominal depreciation)	30,857	36,121	66,906	56,218
Adjusted EBITDA (adjusted EBIT + adjusted depreciation)	33,758	35,976	91,992	78,486
Nominal EBIT margin	7.27%	10.64%	3.08%	1.97%
Adjusted EBIT margin	12.34%	15.30%	11.48%	9.82%
Nominal net margin	11.57%	11.47%	5.70%	4.43%
Adjusted net margin	10.03%	7.21%	9.91%	7.66%
Nominal EBITDA margin	11.67%	15.58%	8.78%	7.71%
Adjusted EBITDA margin	15.09%	19.33%	14.97%	14.02%

5.2. Sales Structure

Products sales structure

In the fourth quarter of 2010, demand for proprietary software and services offered by the Comarch Group continued its growth (an increase in sales of 9.5 million PLN, i.e. 6.3 % and of 5 million PLN, i.e. 16 % respectively). Sales of third party software increased by 10.7 million PLN, i.e. 36.4% (in the fourth quarter of 2010 the Comarch Group realised high value deliveries of Microsoft software). Sales of computer hardware increased by 9.1 million PLN, i.e. 54.4 % (mostly as a result of high hardware sales in Comarch Software und Beratung Group).

Products sales structure	Q4 2010	%	Q4 2009	%	Change in PLN	Change in %
Services	160,225	60.6%	150,753	65.0%	9,472	6.3%
Proprietary software	35,977	13.6%	31,023	13.4%	4,954	16.0%
Third party software	40,121	15.2%	29,423	12.7%	10,698	36.4%
Hardware	25,953	9.8%	16,812	7.3%	9,141	54.4%
Others	2,093	0.8%	3,872	1.7%	-1,779	-45.9%
Total	264,369	100.0%	231,883	100.0%	32,486	14.0%

Over 2010, the share of sales of services and proprietary software in total sales were increasingly higher. Revenue from sales of this category of products and services grew by 29.8 million PLN, i.e. 5.2 %, and their share in total sales was 79.4 % (2009: 78.9 %). Revenue from sales of computer hardware and third party software remained at almost unchanged level (140.8 million PLN in 2010 compared to 139.8 million PLN in 2009). Their share in total sales amounted to 18.5 % (2009: 19.1 %). Over 2010, Comarch Group denoted an increase of 12.9 million PLN, i.e. 2.6 % in the sales of proprietary services compared to 2009. The relatively low increase denoted in this category of revenues results mostly from a decrease of approximately 1.2 million EUR in the sales of services in Comarch Software und Beratung Group as well as the Polish zloty strengthening against the EURO. Sales of proprietary software grew significantly faster, increasing by 17 million PLN, i.e. 22.7 % and reached 91.6 million PLN. Sales of third party software fell (a decrease of 14.7 million PLN, i.e. 15.6 %), especially due to lower level of Microsoft software deliveries. Sales of computer hardware increased by 15.7 million PLN (an increase of 34 %). Other sales constituted 2.1 % of total sales and were higher by 10.1 % than in the previous year, however still at marginal value for Comarch Group.

Products sales structure	12 months ended 31 December 2010		12 months ended 31 December 2009		Change in PLN	Change in %
		%		%		
Services	513,441	67.4%	500,573	68.6%	12,868	2.6%
Proprietary software	91,616	12.0%	74,657	10.3%	16,959	22.7%
Third party software	78,967	10.4%	93,614	12.8%	-14,647	-15.6%
Hardware	61,855	8.1%	46,149	6.3%	15,706	34.0%
Others	15,865	2.1%	14,410	2.0%	1,455	10.1%
Total	761,744	100.0%	729,403	100.0%	32,341	4.4%

Market sales structure

In the fourth quarter of 2010, sales to customers in the TMT sector recorded the highest revenue (60.4 million PLN, an increase of 18.4 % compared to Q4 2009). There was also significant growth in sales to customers in the trade and services sector (an increase of 33 million PLN, i.e. 200,2 %), resulting from one-off a high valued delivery of Microsoft software. Sales to financial institutions and to customers in small and medium sized enterprises - Poland also grew significantly (an increase of 27.6 % and 27.8 % respectively). There was a decrease in sales to customers in the industry and utilities sector (a decrease of 31.9 %) and in small and medium sized enterprises – DACH (especially as a result of the Polish zloty strengthening against the EURO compared to Q4 2009).

Market sales structure	Q4 2010		Q4 2009		Change in PLN	Change in %
		%		%		
Telecommunications, Media, IT	60,448	22.9%	51,062	22.0%	9,386	18.4%
Finance and Banking	41,453	15.7%	32,490	14.0%	8,963	27.6%
Trade and Services	49,481	18.7%	16,481	7.1%	33,000	200.2%
Industry & Utilities	17,340	6.5%	25,473	11.0%	-8,133	-31.9%
Public sector	26,693	10.1%	34,795	15.0%	-8,102	-23.3%
Small and Medium-Sized Enterprises - Poland	28,018	10.6%	21,928	9.5%	6,090	27.8%
Small and Medium-Sized Enterprises - DACH	40,616	15.4%	45,774	19.7%	-5,158	-11.3%
Others	320	0.1%	3,880	1.7%	-3,560	-91.7%
Total	264,369	100.0%	231,883	100.0%	32,486	14.0%

Over 2010, the market sales structure changed only minimally. Customers in the telecommunication sector (share of 21.7 %), the finance and banking sector (share of 17.9 %) and small and medium sized enterprises – DACH (share of 19.3 %) remain the most significant receivers of Comarch Group's products and services. In the period described there was a significant decrease in sales to customers in the industry & utilities sector (from 14.6 % to 9.5 %) and small and medium sized enterprises – DACH (from 23.3 % to 19.3 %), however sales to customers in the trade and services sector grew (from 8.3 % to 12.4 %). The share of other sectors in total sales maintained a stable level.

In nominal values, there was a significant growth in most of the sectors. Sales to the public sector increased by 7.3 million PLN, i.e. 12.4 %, to the finance and banking sector grew by 19.2 million PLN, i.e. 16.4 %, to the telecommunication, media and the IT sector increased by 17.2 million PLN, i.e. 11.6 % compared to 2009. It is worth emphasizing that sales to customers in small and medium sized enterprises in Poland grew significantly (by 11.8 million PLN, i.e. 21.1 %). This is a quite an achievement due to this market's

specificity (mass market customer). There was also a significant increase in sales to customers in the trade and services sector (an increase of 33.9 million PLN, i.e. 56.2 %), resulting from one-off a high valued delivery of Microsoft software. There was a significant decrease in sales to customers in the industry and utilities sector (a decrease of 33.8 million PLN, i.e. 31.8 %). Sales to small and medium sized enterprises - DACH decreased by 22.4 million PLN, i.e. 13.2 %, resulting from ongoing restructuring in the Comarch Software und Beratung Group and strengthening of the PLN against the EURO (approximately 8 % compared to 2009).

Market sales structure	12 months ended 31 December 2010		12 months ended 31 December 2009		Change in PLN	Change in %
		%		%		
Telecommunications, Media, IT	165,388	21.7%	148,209	20.3%	17,179	11.6%
Finance and Banking	136,360	17.9%	117,135	16.1%	19,225	16.4%
Trade and Services	94,072	12.4%	60,222	8.3%	33,850	56.2%
Industry & Utilities	72,569	9.5%	106,337	14.6%	-33,768	-31.8%
Public sector	66,680	8.8%	59,307	8.1%	7,373	12.4%
Small and Medium-Sized Enterprises - Poland	67,547	8.9%	55,785	7.6%	11,762	21.1%
Small and Medium-Sized Enterprises - DACH	147,328	19.3%	169,682	23.3%	-22,354	-13.2%
Others	11,800	1.5%	12,726	1.7%	-926	-7.3%
Total	761,744	100.0%	729,403	100.0%	32,341	4.4%

Geographical sales structure

In 2010, export sales of the Comarch Group decreased by 3.3 million PLN, i.e. 1 % compared to 2009. The share of these sales in total sales reached 41.4% compared to 43.7 % in the previous year. The Group denoted a significant increase in export sales on its core activity, and the decrease in export sales is mostly a result of lower revenue from sales of the Comarch Software und Beratung Group and strengthening of the PLN against the EURO (approximately 8 % compared to 2009). Domestic sales increased by 35.6 million PLN, i.e. 8.7 %.

Geographical sales structure	12 months ended 31 December 2010		12 months ended 31 December 2009	
		%		%
Domestic	446,133	58.6%	410,523	56.3%
Export	315,611	41.4%	318,880	43.7%
Total	761,744	100.0%	729,403	100.0%

In the second half of 2010, the Group experienced the positive effects of economic recovery in the IT sector, resulting from economic growth both in Poland and Europe, as well as of the restructuring conducted in Germany. The Group effectively continues its main strategic goal for 2010 which is extension of export sales to selected markets, mostly in Western Europe. The contracts acquired in the current year ensure a satisfactory basis for the long-term development of Comarch activities, regarding Comarch as global supplier of IT products and services. Revenues structure shows that the sales of the Comarch Group's are well diversified and the Group is not dependant on only one sector, client or product sold. This structure of revenues significantly reduces the risk of operational activities related to possible heterogeneous growth rates of particular sectors in a given year.

5.3. Backlog

As of the end of February 2011, the backlog for the current year, excluding Comarch Software und Beratung Group's backlog, amounted to 406.3 million PLN and was therefore higher by 18 % compared to the same period in the previous year. The value of services and proprietary software sales increased by 14.7 % up to 368.1 million PLN, and as a consequence their share of the total backlog amounts to 90.6 %. It is noticeable that the share of export contracts of the total backlog increased by 52.5 %. In the Group's opinion, the current value of its backlog confirms the steady recovery of both the Polish and global economy, as well as of the IT market. It also confirms the effectiveness of the expansion strategy abroad realised by the Group. Moreover, the structure of revenue contracted for the current year confirms the very strong financial position of the Group.

Backlog for the current year (excluding Comarch Software und Beratung AG)	At 28 February 2011	At 28 February 2010	Change
Revenues contracted for the current year	406,296	344,338	18.0%
including export contracts	132,359	86,819	52.5%
% of export contracts	32.6%	25.2%	7.4%
including services and proprietary software	368,124	321,076	14.7%
% of services and proprietary software	90.6%	93.2%	-2.6%

The significant increase in the number and value of long-term contracts concluded in 2010 (with an execution time between 2 and 5 years) is a very significant occurrence in the Group. This situation is reflected in the current backlog for the following year (2012) and confirms the very good business perspectives for the Comarch Group in the following periods.

As of the end of February 2011, the backlog for the following year, excluding Comarch Software und Beratung Group's backlog, amounted to 166.6 million PLN and was higher by 71.4 % than in 2010. The increase in backlog is mostly a result of orders for Comarch's services and proprietary software which were increased by 77.9 %, and their share in total backlog amounts to 76.2 %.

Backlog for the following year (excluding Comarch Software und Beratung AG)	At 28 February 2011	At 28 February 2010	Change
Revenues contracted for the following year	166,633	97,202	71.4%
including services and proprietary software	126,936	71,348	77.9%
% of services and proprietary software	76.2%	73.4%	

5.4. Comarch S.A. Stock Price Performance



Over 2010, the closing rate of Comarch S.A. shares in the Warsaw Stock Exchange decreased from 95 PLN to 84 PLN, i.e. 11.6 %. The Group's results and Comarch SA stock price in the next quarters will depend in large part on the development of export sales, 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 2010 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1. Annex to Contract with Łęgprzem Sp. z o.o. for the Realisation of the Fourth Stage of Construction in the Investment of the Special Economic Zone in Krakow

On the 20th of December, 2010, with current report no. 31/2010, in relation to current report no. 26/2009 dated the 16th of November, 2009 relating to the contract with Łęgprzem Sp. z o.o. for the realisation of the fourth stage of construction in the investment of the Special Economic Zone in Krakow, updated on the 5th of May, 2010 with current report no. 9/2010, relating to the annex to this contract, reducing its scope, value and completion date, Comarch S.A.'s Management Board announced that on the 20th of December, 2010, the annex to this contract was signed, rescheduling its completion date from the 31st of December, 2010 to the 31st of July, 2011.

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

None present.

VII. Quarterly Summary of Comarch S.A. Financial Statement for the Fourth Quarter of 2010

I. Balance Sheet	31 December 2010	30 September 2010	31 December 2009
ASSETS			
I. Non-current assets	486,054	468,494	462,706
1. Intangible assets	2,447	1,892	1,817
2. Property, plant and equipment	214,404	211,078	212,068
3. Non-current investments	267,213	254,353	247,914
3.1. Non-current financial assets	267,170	254,310	247,871
a) in related parties	267,170	254,310	247,871
3.2 Other non-current investment	43	43	43
4. Non-current prepayments	1,990	1,171	907
4.1 Deferred income tax assets	1,792	956	575
4.2 Other accruals	198	215	332
II. Current assets	392,978	313,591	309,486
1. Inventories	42,990	41,829	29,088
2. Current receivables	282,442	212,146	201,060
2.1 from related parties	90,410	68,182	55,726
2.2 from other entities	192,032	143,964	145,334
3. Current investments	53,963	44,434	66,281
3.1 Current financial assets	53,963	44,434	66,281
a) in related parties	-	13,227	6,700
b) in other entities	1,452	1,329	411
- granted loans	24	-	13
- other securities	1,045	-	-
- other current financial assets	383	1,329	398
c) cash and cash equivalents	52,511	29,878	59,170
4. Short-term prepayments	13,583	15,182	13,057
Total assets	879,032	782,085	772,192
EQUITY AND LIABILITIES			
I. Equity	558,407	530,261	494,119
1. Share capital	8,051	8,051	7,960
2. Supplementary capital	346,562	346,562	295,211
3. Revaluation reserve	134,164	134,581	138,676
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	176	176	176
7. Net profit (loss)	68,709	40,146	51,351
II. Liabilities and provisions for liabilities	320,625	251,824	278,073
1. Provisions for liabilities	45,104	42,475	35,595
1.1 Provision for deferred income tax	33,607	33,583	34,420
1.2 Other provisions	11,497	8,892	1,175
a) current	11,497	8,892	1,175
2. Non-current liabilities	84,985	84,225	83,054
2.1 to related parties	181	196	230
2.2 to other entities	84,804	84,029	82,824
3. Current liabilities	146,823	101,361	110,521
3.1 to related parties	18,893	17,880	11,093
3.2 to other entities	126,910	82,019	98,474
3.3 Special funds	1,020	1,462	954
4. Accruals	43,713	23,763	48,903
4.1 Other accruals	43,713	23,763	48,903
a) current	43,713	23,763	48,903
TOTAL EQUITY AND LIABILITIES	879,032	782,085	772,192
Book value	558,407	530,261	494,119
Number of shares	8,051,637	8,051,637	7,960,596
Book value per single share (PLN)	69.35	65.86	62.07
Diluted number of shares	8,051,637	8,051,637	8,050,262

Diluted book value per single share (PLN)	69.35	65.86	61.38	
II. Income Statement	Q4 2010	12 months ended 31 December 2010	Q4 2009	12 months ended 31 December 2009
For the periods 01.01 – 31.12.2010 and 01.01- 31.12.2009 (thousands of PLN)				
I. Net revenues from sales of products, goods and materials, including:	208,967	559,453	169,787	495,512
- revenues from related parties	25,927	58,534	18,680	57,832
1. Net revenues from sales of products	149,051	436,807	128,072	369,379
2. Net revenues from sales of goods and materials	59,916	122,646	41,715	126,133
II. Costs of products, goods and materials sold, including:	135,647	373,147	108,951	345,713
- to related parties	7,745	24,394	5,527	18,779
1. Manufacturing cost of products sold	80,150	260,667	69,739	226,776
2. Value of products, goods and materials sold	55,497	112,480	39,212	118,937
III. Gross profit (loss) on sales	73,320	186,306	60,836	149,799
IV. Costs of sales	19,854	56,450	14,351	46,395
V. Administrative expenses	15,335	35,904	14,337	32,454
VI. Profit/loss on sales	38,131	93,952	32,148	70,950
VII. Other operating revenues	263	475	150	2,402
1. Gain on disposal of non-financial non-current assets	-	-	-180	-
2. Other operating revenues	263	475	330	2,402
VIII. Other operating costs	6,788	19,025	1,399	14,099
1. Loss on disposal of non-financial non-current assets	-11	23	2	2
2. Revaluation of non-financial assets	-	-	-	-
3. Cost of works financed with subsidies	3,907	11,272	1,334	7,311
4. Other operating costs	2,892	7,730	63	6,786
IX. Profit (loss) on operating activities	31,606	75,402	30,899	59,253
X. Financial revenues	1,921	6,130	1,049	4,224
1. Interest, including:	596	2,870	706	2,726
- from related parties	456	1,924	632	2,086
2. Gain on disposal of investments	-	-	-289	-
3. Revaluation of investments	-	-	-352	-
4. Dividends and share in profits:	1,016	2,360	-	-
- from related parties	1,016	2,360	-	-
5. Other	309	900	984	1,498
XI. Finance costs	1,905	6,680	3,017	6,413
1. Interest	907	3,826	963	4,025
2. Los on disposal of investments	-	-	-	-
3. Revaluation of investments	787	787	-	-
4. Other	211	2,067	2,054	2,388
XII. Profit (loss) on business activities	31,622	74,852	28,931	57,064
XIII. Gross profit (loss)	31,622	74,852	28,931	57,064
XIV. Income tax	3,059	6,143	4,041	5,713
XV. Net profit (loss)	28,563	68,709	24,890	51,351
Net profit (loss) (annualised)		68,709		51,351
Weighted average number of shares 01.01.2010 – 31.12.2010		8,029,438		7,960,596
Earnings (losses) per single share (PLN)		8,56		6,45
Diluted weighted average number of shares 01.01.2010 – 31.12.2010		8,029,438		8,050,262
Diluted earnings (losses) per single share (PLN)		8,56		6,38

III. Changes in Equity	Q4 2010	12 months ended 31 December 2010	12 months ended 31 December 2009
I. Opening balance of equity	530,261	494,119	456,784
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	530,261	494,119	456,784
1. Opening balance of share capital	8,051	7,960	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	7,960
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	346,562	295,211	256,067
3.1 Changes in supplementary capital	-	51,351	39,144
a) increases (due to)	-	51,351	39,144
- profit-sharing for the previous years	-	51,351	39,144
- transferring the reserve capital	-	-	-
b) decreases (due to)	-	-	-
- covering the loss from merger	-	-	-
3.2 Closing balance of supplementary capital	346,562	346,562	295,211
4. Opening balance of revaluation reserve	134,581	138,676	152,692
4.1 Changes in revaluation reserve	-417	-4,512	-14,016
a) increases (due to)	97	1,058	3,287
- balance sheet valuation of investment certificates and participation units	-	-	-
- provision for deferred income tax due to certificates valuation	97	1,058	3,287
b) decreases (due to)	514	5,570	17,303
- balance sheet valuation of investment certificates	514	5,570	17,303
- provision for deferred income tax due to certificates valuation	-	-	-
- valuation of shares in foreign currencies	-	-	-
4.2 Closing balance of revaluation reserve	134,164	134,164	138,676
5. Opening balance of capital from merger	-	-	-
a) increases (due to)	-	-	-
- covering the loss from supplementary capital	-	-	-
5.1 Closing balance of capital from merger	-	-	-
6. Opening balance of other reserve capitals	745	745	745
a) decreases (due to)	-	-	-
- transferring to the supplementary capital	-	-	-
6.1 Closing balance of other reserve capitals	745	745	745
7. Opening balance of previous years' profit	176	51,527	39,320
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	-	51,527	39,320
a) decreases (due to)	-	51,351	39,144
- transferring the result from the previous years to capital	-	51,351	39,144
7.2 Closing balance of previous years' profit	176	176	176
8. Result for q1-q3 2010 (opening balance)	40,146	-	-
8.1 Net result for the period	28,563	68,709	51,351
8.2. Net result for the year	68,709	68,709	51,351
II. Closing balance of equity	558,407	558,407	494,119
III. Equity including proposed profit-sharing (loss coverage)	558,407	558,407	494,119

IV. Cash Flow Statement

For the period 01.01– 31.12.2010 and 01.01-31.12.2009 (thousands of PLN)	Q4 2010	12 months ended 31 December 2010	Q4 2009	12 months ended 31 December 2009
A. Cash flows from operating activities				
I. Net profit (loss)	28,563	68,709	24,890	51,351
II. Total adjustments	-5,120	-45,844	19,321	9,976
1. Depreciation	4,625	18,586	5,012	19,318
2. Exchange gains (losses)	71	-263	546	612
3. Interest and profit sharing (dividends)	768	1,974	834	4,259
4. (Profit) loss on investing activities	-4,367	-5,199	95	-984
5. Change in provisions	3,123	4,126	323	1,206
6. Change in inventories	-1,162	-13,903	-1,170	-594
7. Change in receivables	-71,400	-83,926	-50,882	-34,616
8. Change in current liabilities, excluding credits and loans	42,496	32,727	35,369	22,652
9. Change in prepayments and accruals	20,726	34	29,194	-1,877
10. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	23,443	22,865	44,211	61,327
B. Cash flows from investing activities				
I. Inflows	7,332	23,419	1,437	3,013
1. Disposal of property, plant and equipment and intangible assets	3,688	3,997	88	1,316
2. From financial assets, including:	3,644	19,422	1,349	1,697
a) in related parties	3,644	15,422	362	710
- repaid loans	748	11,223	710	710
- received dividends	1,056	2,359	-348	-
- repaid interests on loans	1,840	1,840	-	-
b) in other entities	-	4,000	987	987
- other proceeds from financial assets	-	4,000,	-	-
- sale of financial assets	-	-	987	987
II. Outflows	-6,412	-51,142	-4,220	-32,267
1. Purchase of property, plant and equipment and intangible assets	-6,068	-19,089	-3,820	-19,781
2. For financial assets, including:	-344	-32,053	-400	-12,486
a) in related parties	-344	-27,053	-400	-12,486
- purchase of financial assets	-344	-14,571	-	-428
- non-current loans granted	-	-12,482	-	-8,758
- current loans granted	-	-	-400	-3,300
b) in other entities	-	-5,000	-	-
- purchase of financial assets	-	-5,000	-	-
3. Other investment outflows	-	-	-	-
III. Net cash used in investing activities (I-II)	920	-27,723	-2,783	-29,254
C. Cash flows from financing activities				
I. Inflows	1,177	9,296	99	157
1. Inflows from shares issue and other capital instruments, as well as payments for capital	-	91	-	-
2. Loans and credits	2,700	9,125	-	-
3. Interest	-1,523	80	99	157
II. Outflows	-2,843	-10,741	-2,611	-11,823
1. Repayment of loans and credits	-1,648	-6,605	-1,678	-7,407
2. Interest	-1,005	-3,814	-933	-4,416
3. Payments due to finance lease	-190	-322	-	-
III. Net cash (used in)/generated from financing activities (I-II)	-1,666	-1,445	-2,512	-11,666
D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	22,697	-6,303	38,916	20,407

E. Balance sheet change in cash and cash equivalents, including:	22,628	-6,038	38,370	19,794
- change in cash and cash equivalents due to exchange differences	-69	265	-546	-613
F. Cash and cash equivalents opening balance	29,875	58,541	20,171	38,747
H. Closing balance of cash and cash equivalents (F+/- E), including:	52,503	52,503	58,541	58,541
- limited disposal	347	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).

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, 2009 until 31st of December, 2009. If this financial statement for the 12 months ended the 31st of December, 2010 was prepared according to IFRS, the financial results would amount to 66.62 million PLN.

Earnings according to Act on Accounting	68,709
Depreciation of perpetual usufruct	-93
Asset due to activity in the SEZ	642
Managerial option	-2,643
Profit according to IFRS	66,615

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

Over 2010, Comarch S.A. carried out a write-off worth 0.04 million PLN that revaluated goods and materials. In Q4 2010, the company dissolved write-offs which were worth 0.003 million PLN.

No hedges were made on inventories owned by the company.

Over 2010, in relation with payments of receivables, Comarch S.A. dissolved revaluating write-offs worth 8.908 million PLN and recognised write-offs worth 15.665 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 2010, an asset due to temporary differences in income tax, worth 1.528 million PLN, was recognised. A tax asset worth 0.311 million PLN and recognised as at 31st of December, 2009, was dissolved in part. Provisions for deferred income tax due to temporary differences in the amount of 0.244 million PLN was recognised. The total effect of these operations on the result of 2010 was plus 0.973 million PLN.
- Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 1.058 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

3. Selected Notes to the Summary Financial Statement

		31	30	31
		December	September	December
3.1. NON-CURRENT FINANCIAL ASSETS		2010	2010	2009
a) in subsidiaries and correlated parties		267,170	254,310	247,871
- interest or shares		43,522	43,530	29,738
- loans granted		52,991	41,066	43,382
- other securities		166,695	167,210	172,266
- other non-current financial assets, including:		3,962	2,504	2,485
- interest on granted loans		3,962	2,504	2,485
b) in associates		-	-	-
c) in other entities		-	-	-
Non-current financial assets, TOTAL		267,170	254,310	247,871
3.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)		12 months	12 months	12 months
	Q4 2010	ended 31	Q4 2009	ended 31
		December		December
		2010		2009
a) Opening balance	254,310	247,871	249,918	256,467
- interests or shares	43,530	29,738	29,738	29,310
- loans	41,066	43,382	44,706	36,278
- other securities	167,210	172,266	173,395	189,569
- other non-current assets (interest on granted loans)	2,504	2,485	2,079	1,310
b) increases (due to)	14,347	36,580	926	11,313
- purchases of shares in subsidiaries	344	14,571	-	428
- loans granted to subsidiaries	-	6,983	-	8,758
- transferring loans granted to subsidiaries from current loans to non-current loans	12,200	12,200	-	-
- due interest to non-current loans	1,803	2,826	926	2,127
- balance sheet valuation of interests on loans	-20	-	-	-
c) decreases (due to)	1,467	17,281	2,973	19,909
- repayment of subsidiaries' loans	748	11,223	363	711
- repayment of subsidiaries' interest on loans	216	1,837	157	157
- valuation of participation units in CCF FIZ	514	5,570	1,129	17,303
- revaluation of shares in foreign currencies	352	787	-	-
- balance sheet valuation of non-current loans	-20	1,212	1,657	1,646
- balance sheet valuation of interests on loans	302	302	81	129
- creating write-offs revaluating loans	394	394	80	448
- creating write-offs revaluating interests on loans	144	144	38	427
- dissolving write-offs revaluating loans	-847	-3,255	-432	-750
- dissolving write-offs revaluating interests	-336	-933	-100	-162
d) Closing balance	267,170	267,170	247,871	247,871

3.3. CURRENT FINANCIAL ASSETS	31	30	31
	December	September	December
	2010	2010	2009
a) in subsidiaries and correlated parties	-	13,227	7,329
- loans granted	-	12,200	6,700
- other current financial assets	-	1,027	629
b) in other entities	1,452	1,329	411
- other securities, including:	1,045	1,036	-
- participation units in funds	1,045	1,036	-
- treasury bills	-	-	-
- loans granted	24	-	13
- other current financial assets, including:	383	293	398
- assets due to the valuation of forward contracts	383	293	398
c) cash and cash equivalents	52,511	29,878	58,541
- cash in hand and at banks	52,503	29,875	58,541
- other monetary assets	8	3	-
TOTAL current financial assets	53,963	44,434	66,281

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 2010, Comarch SA achieved very favourable financial results. Revenue from sales increased by 63.9 million PLN up to 559.5 million PLN (an increase of 12.9 %). Net sales of products constituted 78.1 % of the company's total sales and were higher by 67.4 million PLN, i.e. 18.3 % compared to those over 2009 (463.8 million PLN in 2010 compared to 369.4 million PLN in 2009). Sales of goods and materials decreased slightly (a decrease of 3.5 million PLN, i.e. 2.8 %), however maintained a high level of 122.6 million PLN. The company generated operating profit in the amount of 75.4 million PLN in this period (an increase of 16.1 million PLN, i.e. 27.3 %) and net profit in the amount of 68.7 million PLN (an increase of 17.4 million PLN, i.e. 33.8 %). EBIT margin amounted to 13.5 % and net margin amounted to 12.3 %.

In the fourth quarter of 2010, Comarch SA revenue from sales amounted to 209 million PLN (an increase of 23.1 % compared to Q4 2009). Sales of products constituted 71.3 % of the company's total sales and were higher by 21 million PLN, i.e. 16.4 % compared to the fourth quarter of 2009 (149.1 million PLN in Q4 2010 compared to 128.1 million PLN in Q4 2009). Sales of goods and materials increased by 18.2 million PLN, i.e. 43.6 % up to 57.9 million PLN. Operating profit remained at the comparable level to that in Q4 2009 and amounted to 31.6 million PLN (30.9 million PLN in Q4 2009) and net profit increased by 3.7 million PLN (28.6 million PLN in Q4 2010 compared to 24.9 million PLN in Q4 2009). EBIT margin amounted to 15.1 % and net margin amounted to 13.7 %.

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

None were present, except for the ones described in point 2 of the financial statement.

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

The company's activity is neither subject to any significant seasonal fluctuations nor cyclical trends.

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 2010.

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, 2010, 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 39.26 million PLN, whereas it was 36.97 million on 31st of December, 2009.