

COMARCH

Financial Results Q1-Q3 2011

Konrad Tarański – CFO

16th of November, 2011, Krakow

Agenda

- Financial results
- Sales structure
- Human resources
- Backlog
- Investment
- Summary

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- **Financial Results**
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Financial Results Q3 2011

| | Q3 2011 | Q3 2010 |
|---|----------------|----------------|
| Revenue | 203,206 | 177,310 |
| Operating profit | 24,795 | 9,688 |
| Net profit attributable to the Comarch shareholders | 16,612 | 7,554 |

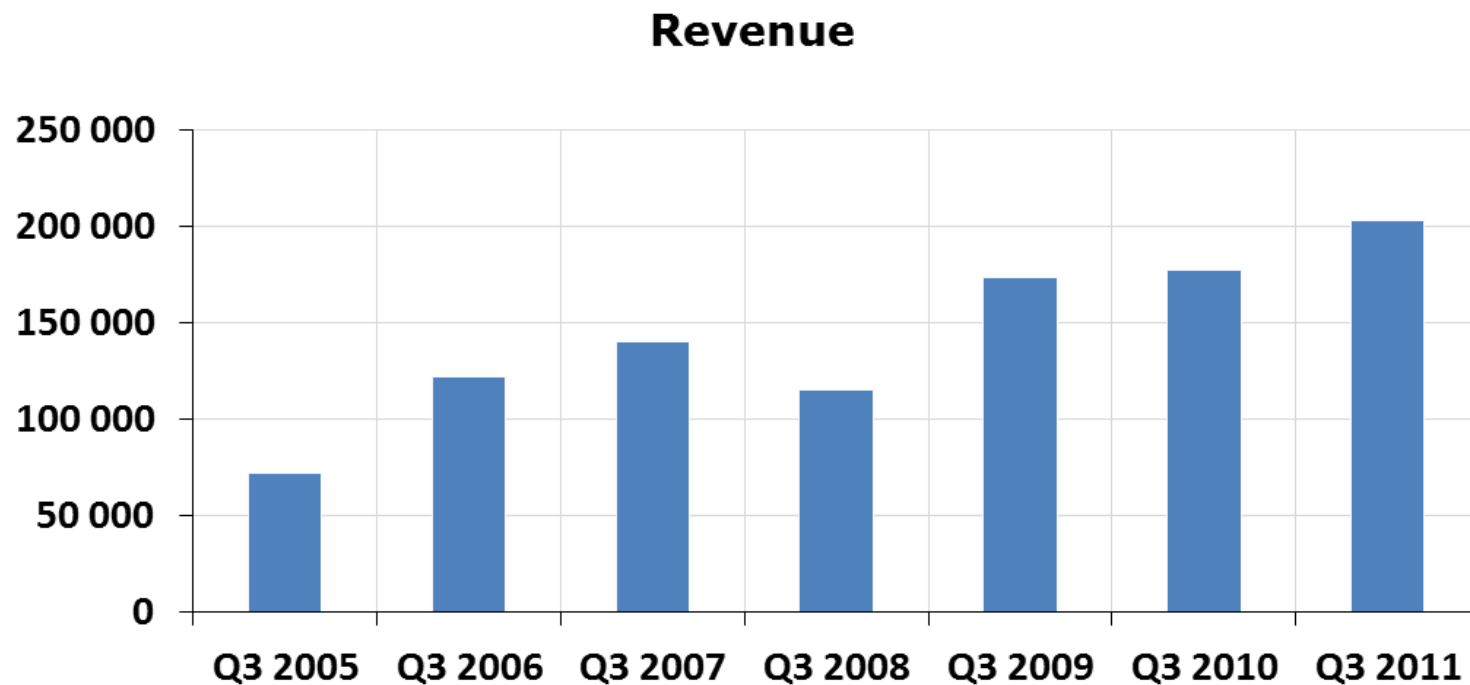
In thousands of PLN

Financial Results Q1-Q3 2011

| | Q1-Q3 2011 | Q1-Q3 2010 |
|---|------------|------------|
| Revenue | 502,594 | 497,375 |
| Operating profit | (127) | 4,239 |
| Net profit attributable to the Comarch shareholders | (3,438) | 12,787 |

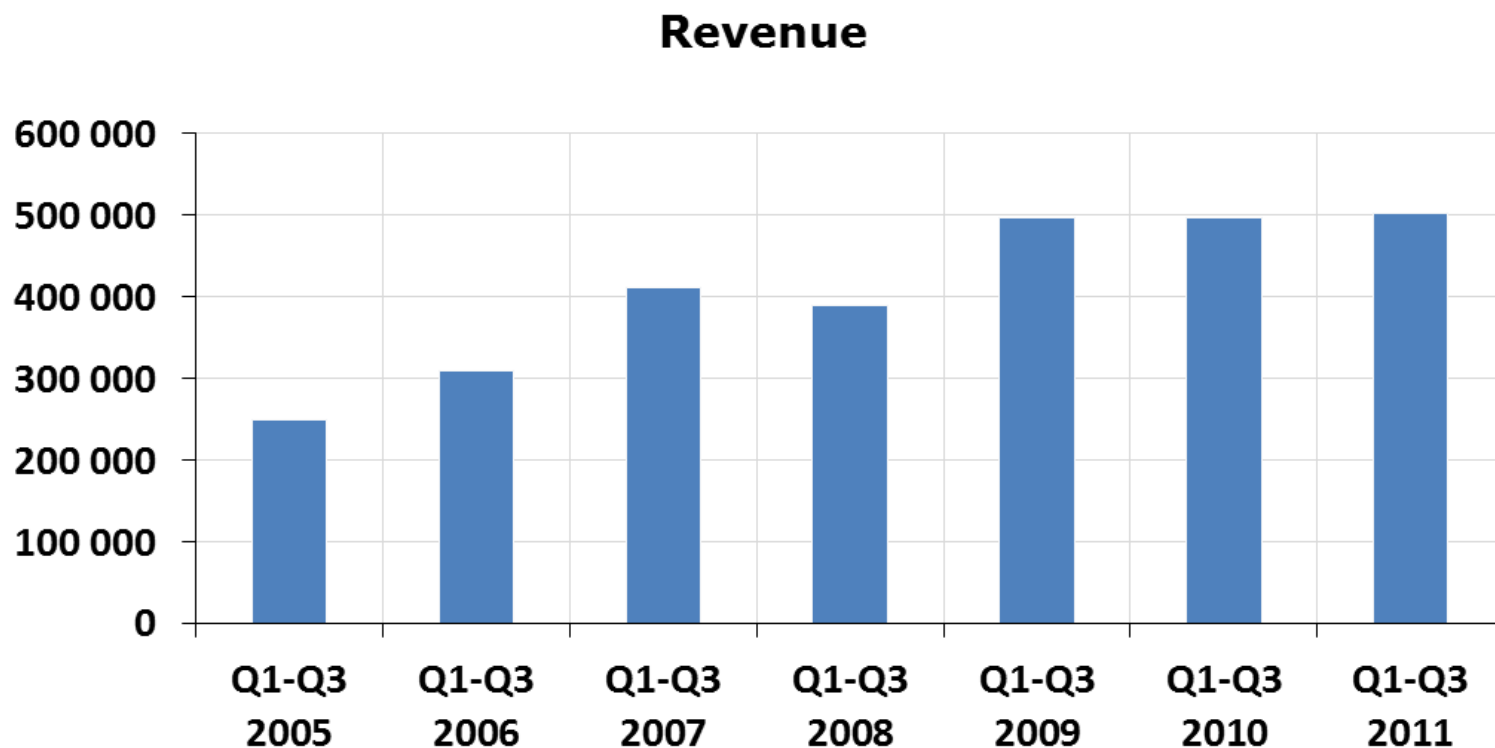
In thousands of PLN

Revenue Q3 2011



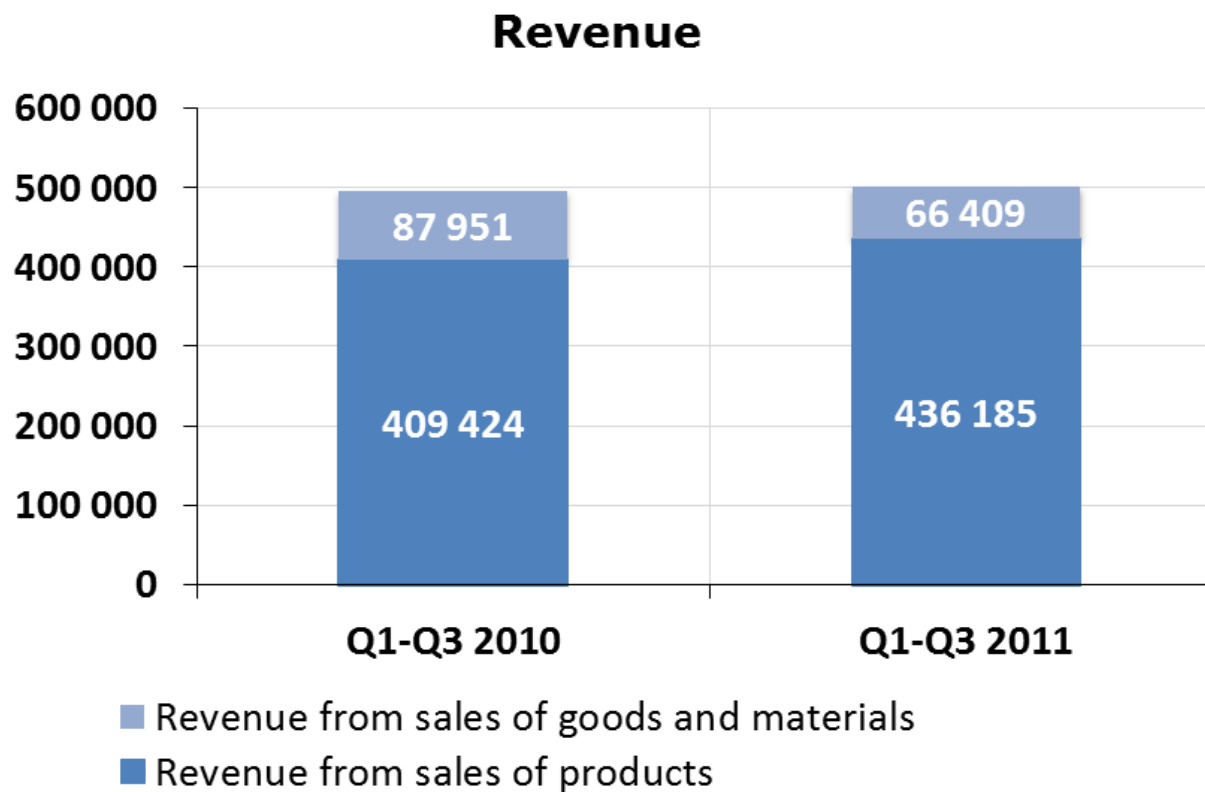
In thousands of PLN

Revenue Q1-Q3 2011



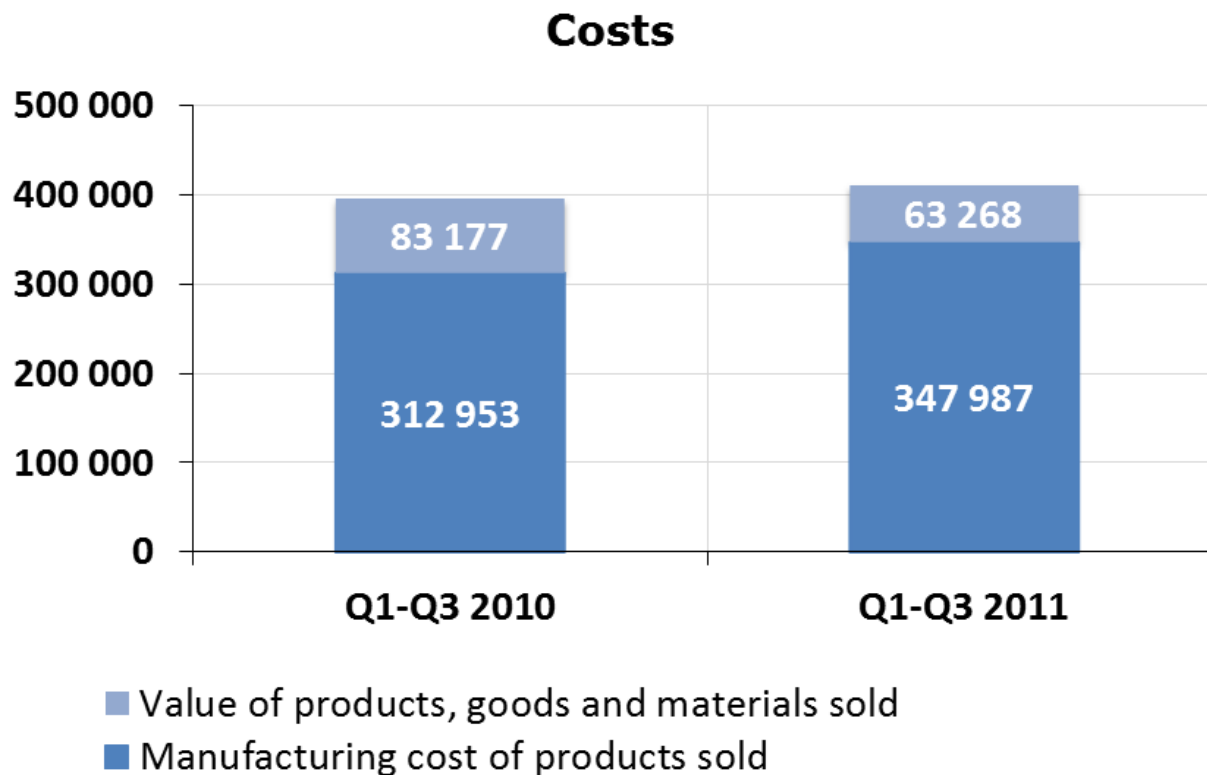
In thousands of PLN

Comparison of Revenue Structure Q1-Q3 2010 vs Q1-Q3 2011



In thousands of PLN

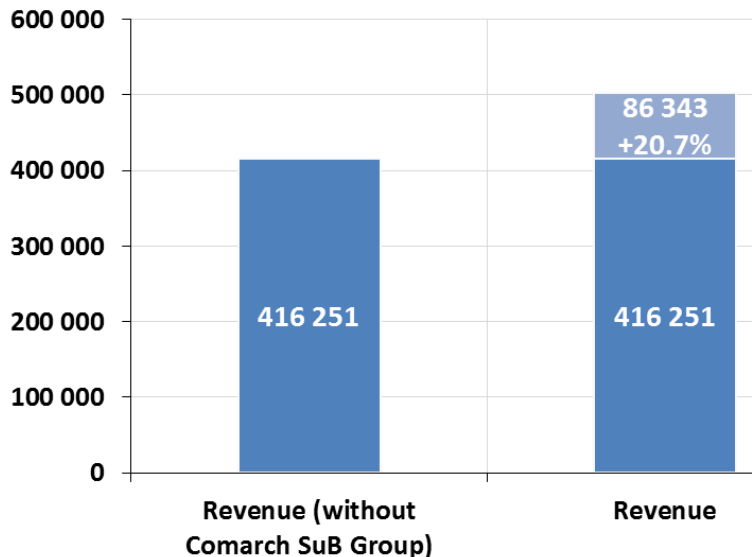
Comparison of Costs Structure Q1-Q3 2010 vs Q1-Q3 2011



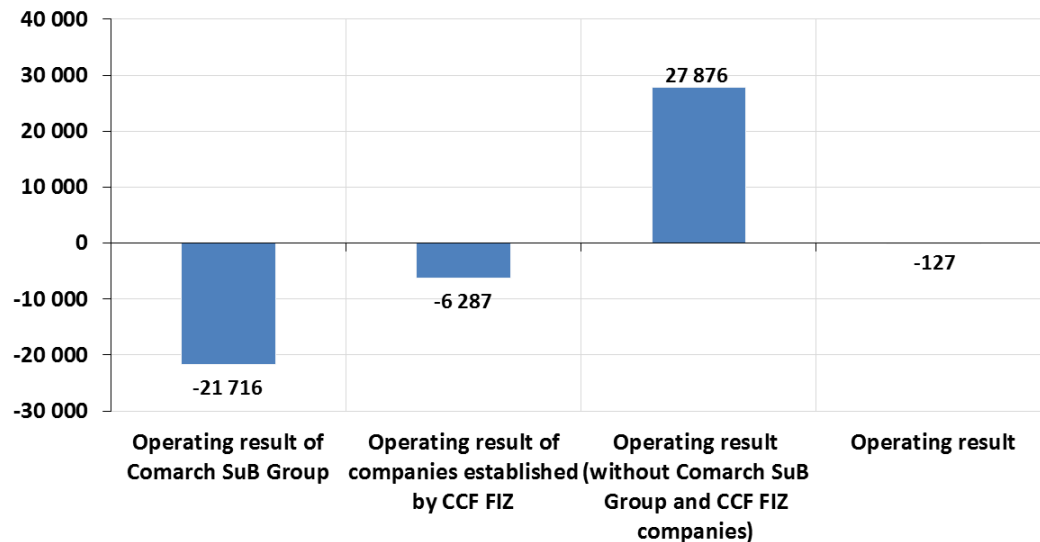
In thousands of PLN

Impact of Comarch SuB Group and Companies Established by CCF FIZ on Comarch Group's Revenue and Operating Result

Q1-Q3 2011



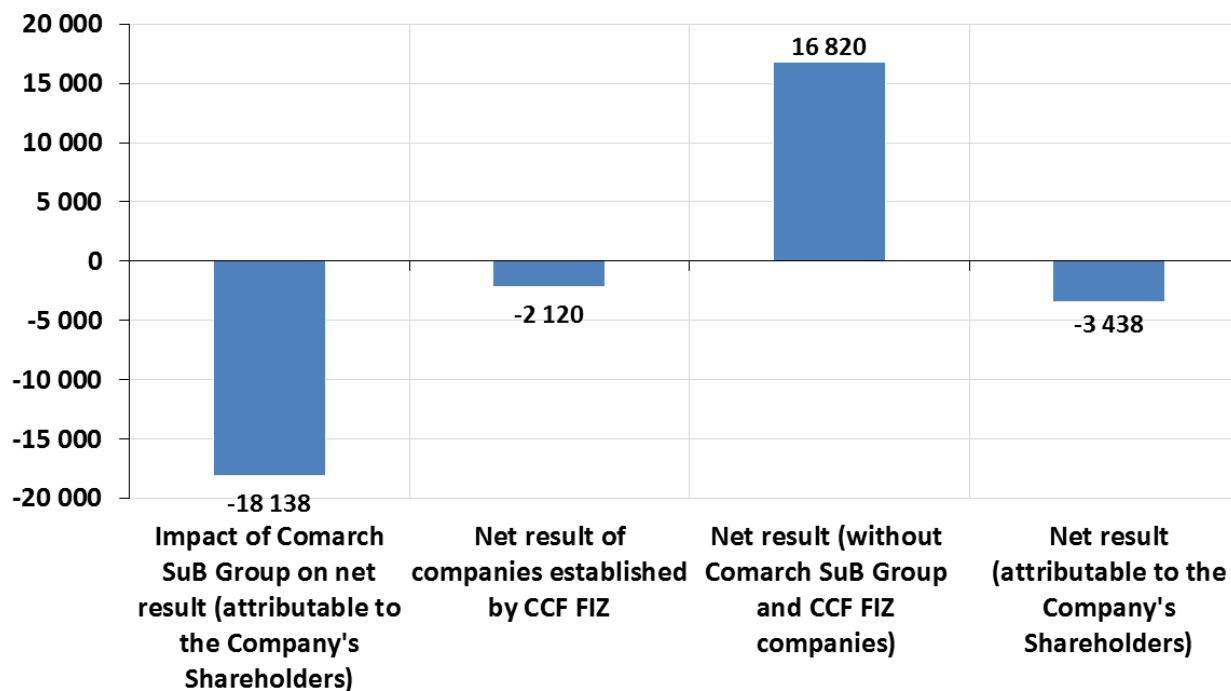
Q1-Q3 2011



In thousands of PLN

Impact of Comarch SuB Group and Companies Established by CCF FIZ on Comarch Group's Net Result

Q1-Q3 2011

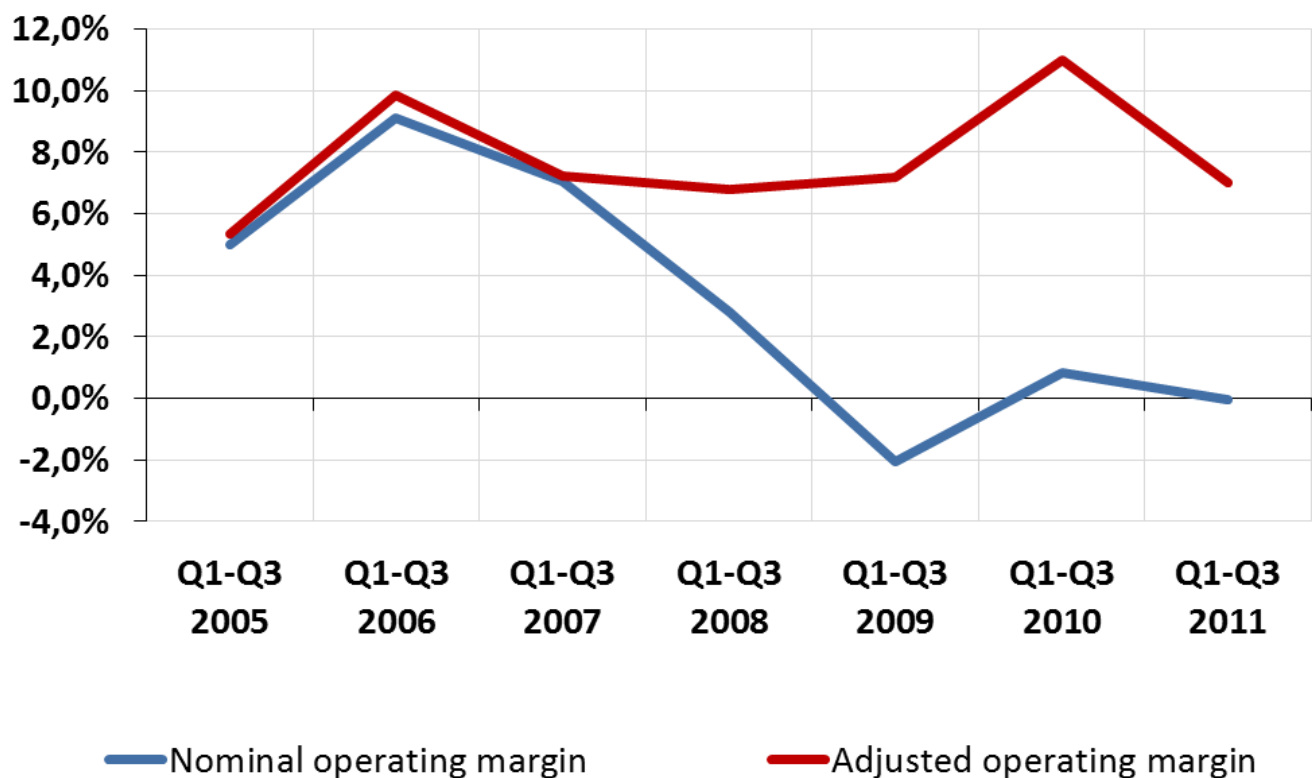


Comparison of the Financial Results for Q1-Q3 2011 and Q1-Q3 2010 after Eliminating One-Off Events

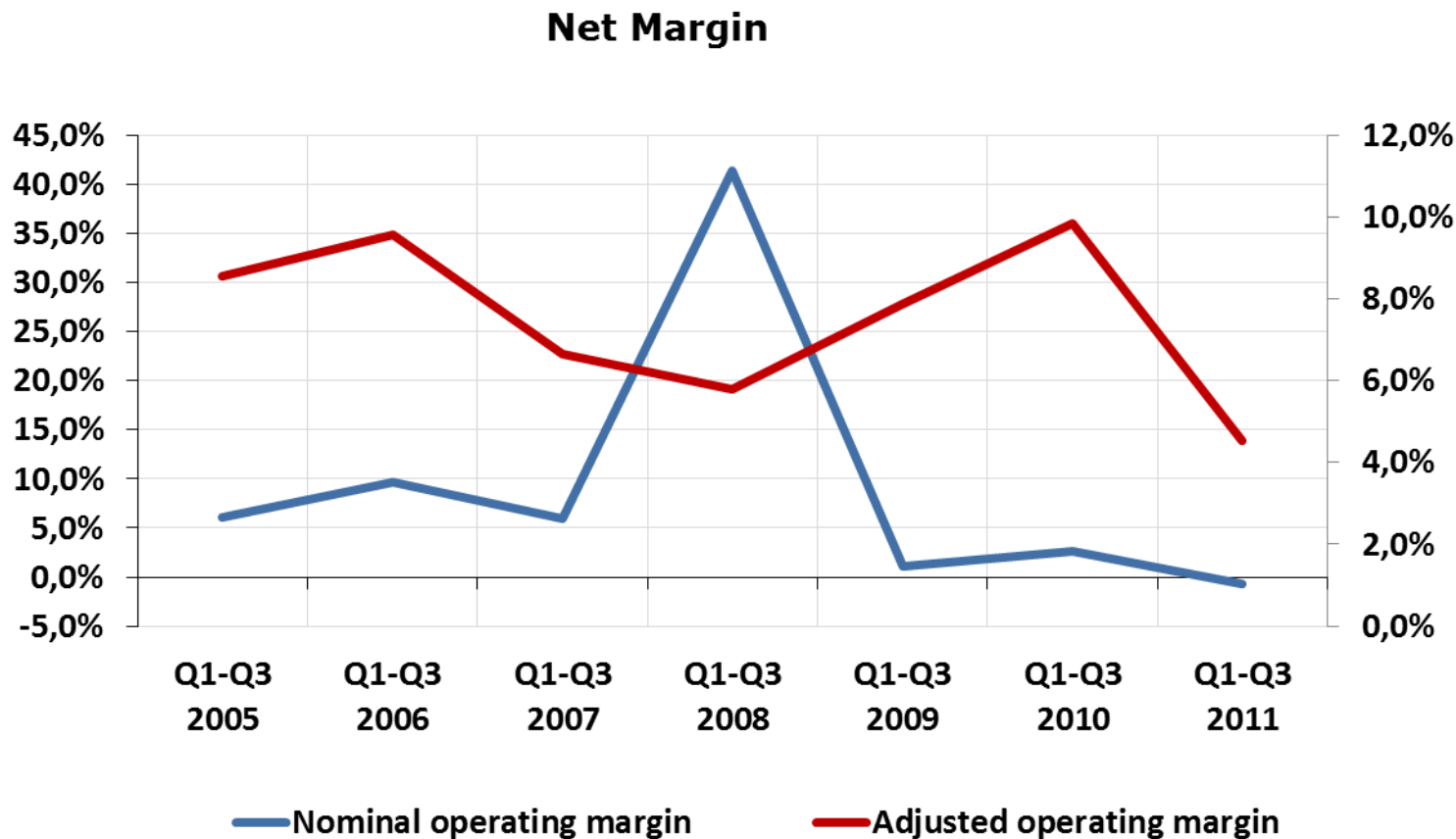
| Comarch Group | Q1-Q3 2011 | Q1-Q3 2010 |
|--|------------|------------|
| Revenues from sales in Comarch SuB | 86,343 | 106,712 |
| Comarch SuB Group's operating result | -21,716 | -23,449 |
| Net profit (loss) of Comarch SuB Group | -18,138 | -10,305 |
| Impact on operating earnings of the CCF FIZ and companies where CCF FIZ is a shareholder | -6,287 | -7,703 |
| Impact on net earnings of the CCF FIZ and companies where CCF FIZ is a shareholder | -2,120 | -3,678 |
| Impact on earnings of the goodwill impairment | - | -5,542 |
| Impact of the managerial option costs on earnings | -1,368 | -1,982 |
| Impact of assets on earnings due to deferred tax due to activity in SEZ | -4,817 | -4,652 |
| Impact of assets and provisions on earnings due to deferred tax in relation to temporary differences and of an asset due to tax loss in subsidiaries | 4,070 | 470 |

EBIT Margin Q1-Q3 2005 – Q1-Q3 2011

Operating margin - nominal vs adjusted



Net Margin Q1-Q3 2005 – Q1-Q3 2011



Comparison of Net Result and Net Result attributable to Comarch Shareholders

Net result: -5,219 thousand of PLN

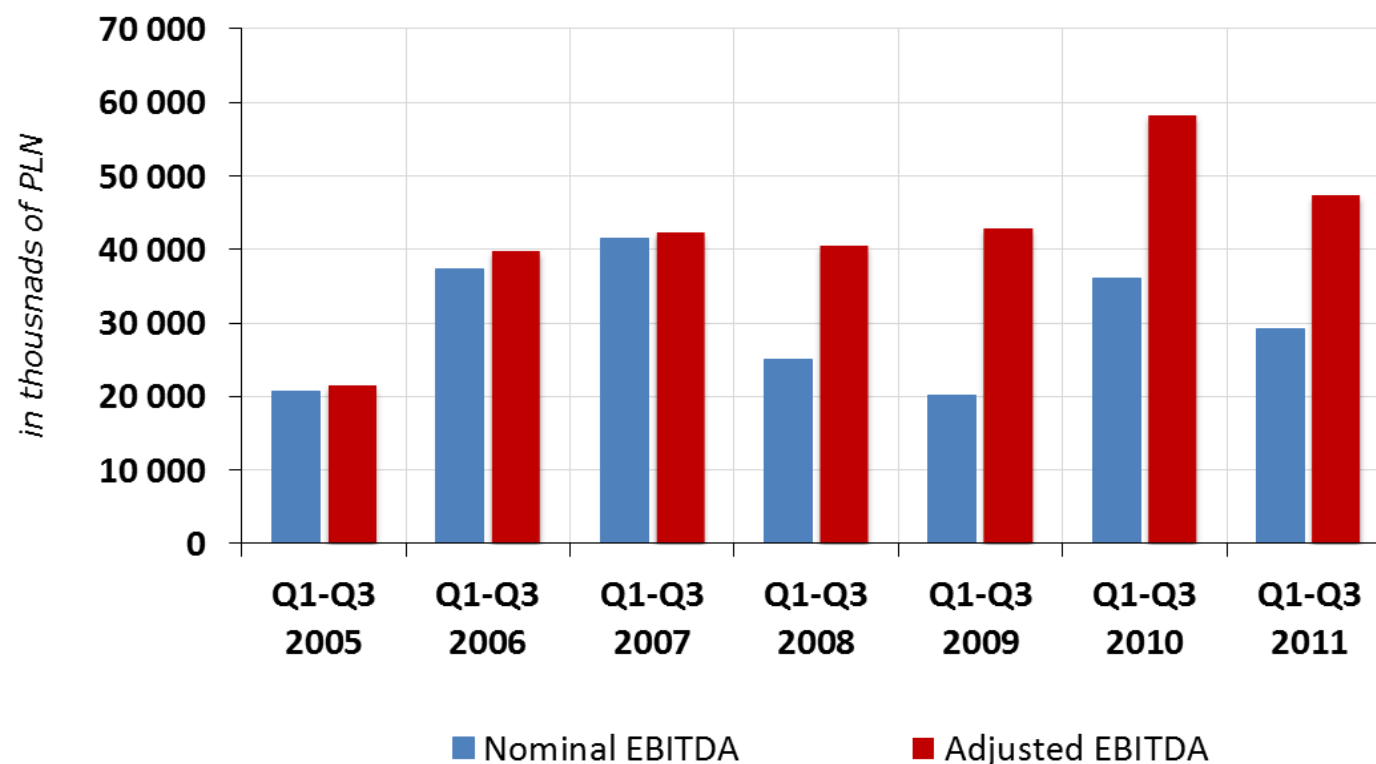
Loss in Comarch SuB Group for Q1-Q3 2011, attributable to minority shareholders: -1,509 thousand of PLN

Loss in other subsidiaries for Q1-Q3 2011, attributable to minority shareholders: -272 thousand of PLN

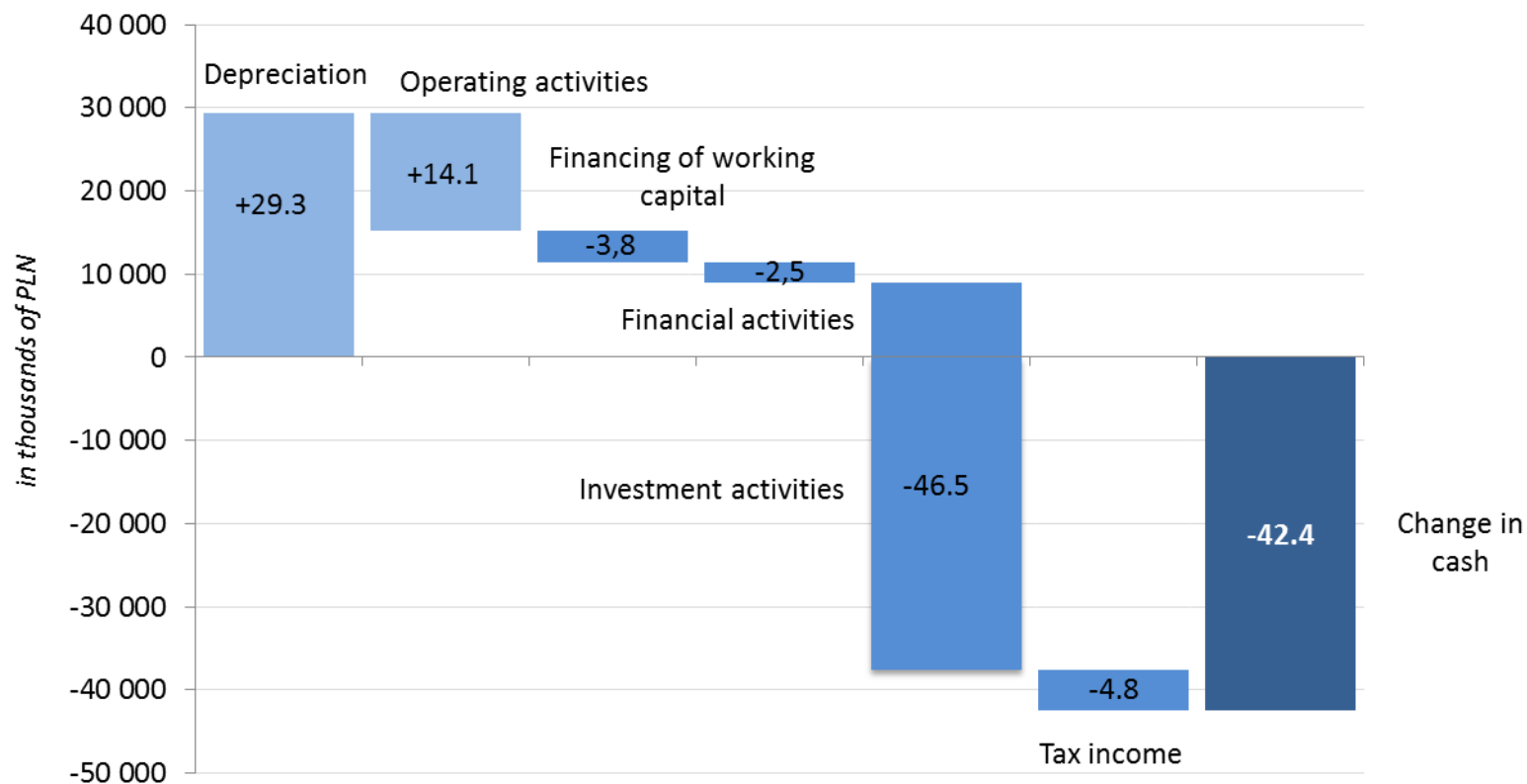
Net result attributable to Comarch shareholders :
-3,438 thousand of PLN

EBITDA Q1-Q3 2005 – Q1-Q3 2011

EBITDA - nominal vs adjusted



Cash Flow Q1-Q3 2011

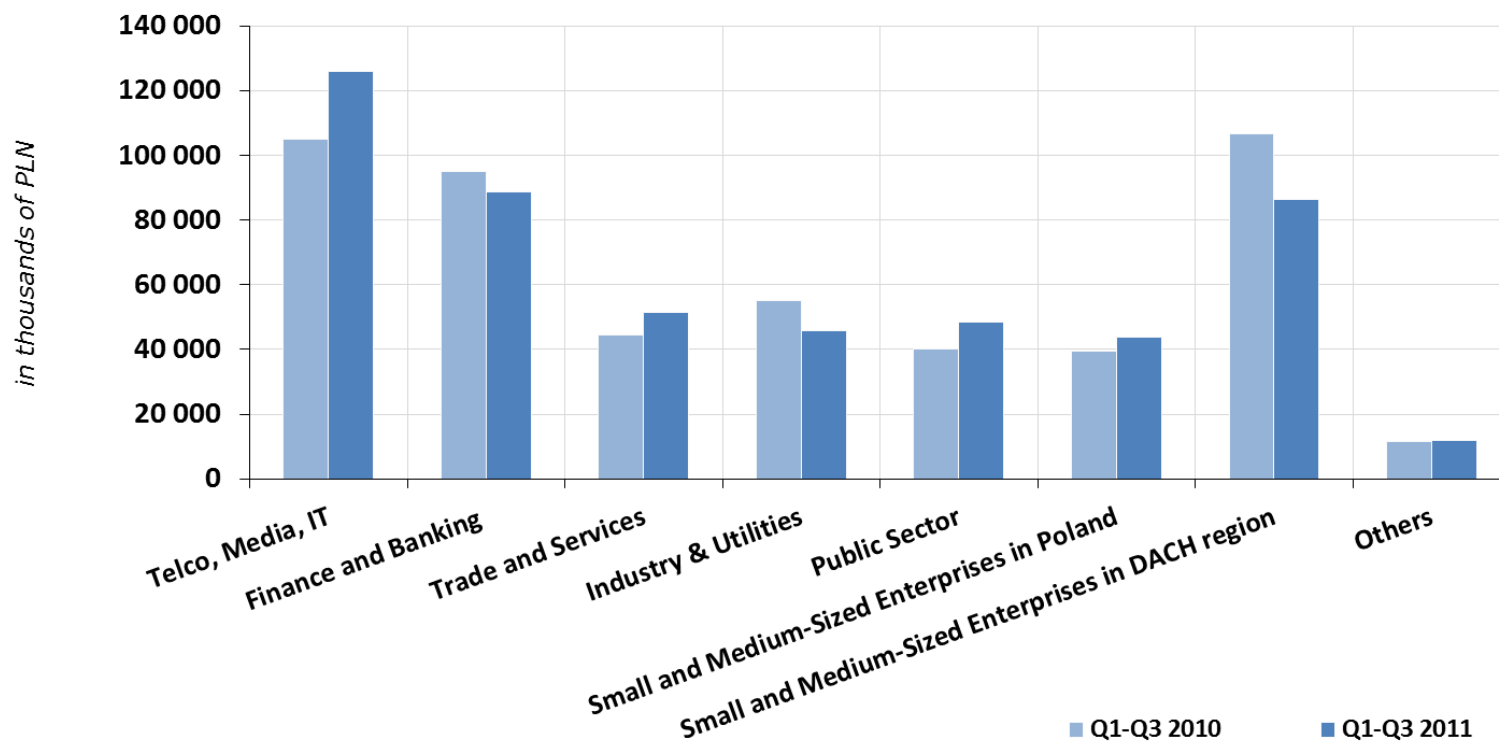


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Market Sales Structure Q1-Q3 2011 and Q1-Q3 2010

Revenue from Sectors Q1-Q3 2010 and Q1-Q3 2011

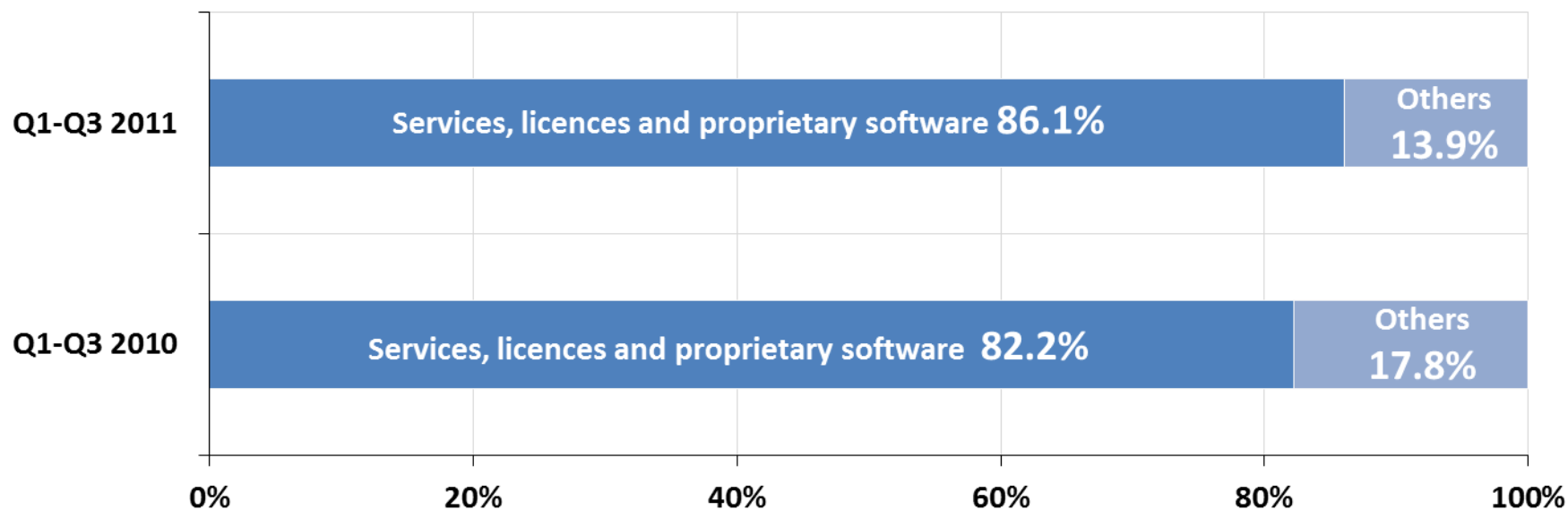


Market Sales Structure Q1-Q3 2011 and Q1-Q3 2010

| Comarch Group | Q1-Q3 2011 | % | Q1-Q3 2010 | % |
|--|----------------|---------------|----------------|---------------|
| Telecommunications, Media, IT | 125,871 | 25.0% | 104,940 | 21.1% |
| Finance and Banking | 88,791 | 17.7% | 94,907 | 19.1% |
| Trade and Services | 51,513 | 10.3% | 44,591 | 9.0% |
| Industry & Utilities | 45,882 | 9.1% | 55,229 | 11.1% |
| Public Sector | 48,468 | 9.6% | 39,987 | 8.0% |
| Small and Medium- Sized Enterprises – Poland | 43,842 | 8.7% | 39,529 | 7.9% |
| Small and Medium- Sized Enterprises – DACH | 86,343 | 17.2% | 106,712 | 21.5% |
| Others | 11,884 | 2.4% | 11,480 | 2.3% |
| TOTAL | 502,594 | 100.0% | 497,375 | 100.0% |

Products Sales Structure Q1-Q3 2011 and Q1-Q3 2010

Sales Structure
Q1-Q3 2011 vs Q1-Q3 2010

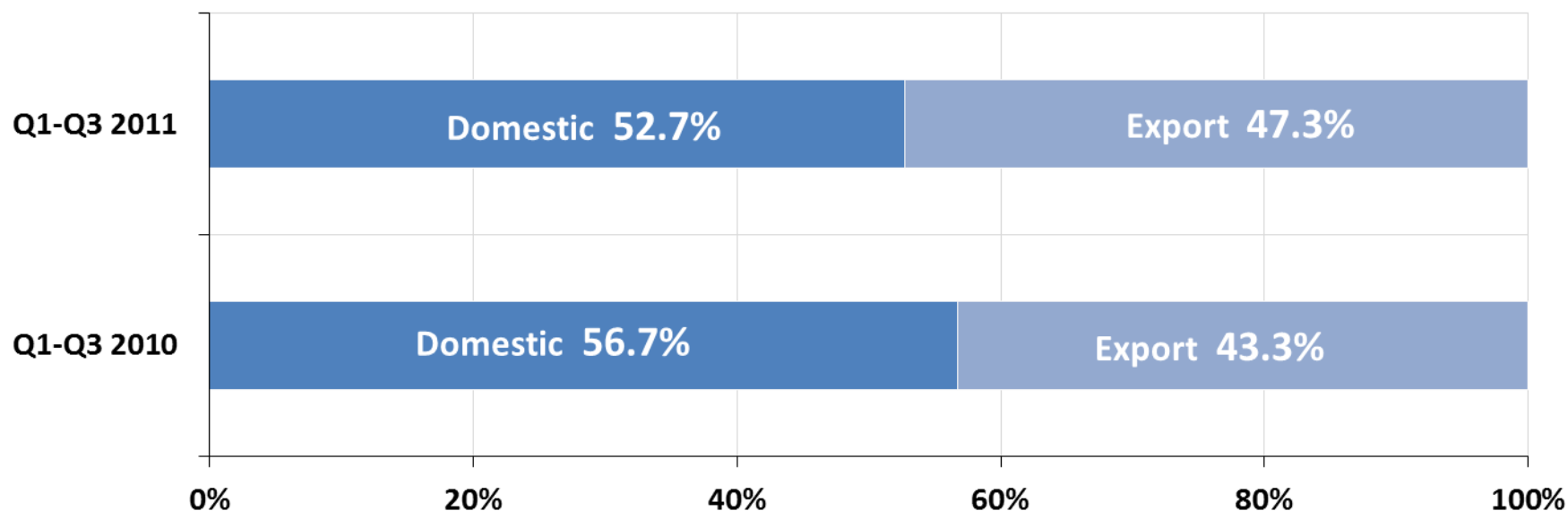


Products Sales Structure Q1-Q3 2011 and Q1-Q3 2010

| Comarch Group | Q1-Q3 2011 | % | Q1-Q3 2010 | % |
|----------------------|----------------|---------------|----------------|---------------|
| Services | 378,781 | 75.4% | 353,216 | 71.0% |
| Proprietary Software | 53,733 | 10.7% | 55,639 | 11.2% |
| Third-party Software | 29,452 | 5.8% | 38,846 | 7.8% |
| Hardware | 26,145 | 5.2% | 35,902 | 7.2% |
| Others | 14,483 | 2.9% | 13,772 | 2.8% |
| TOTAL | 502,594 | 100.0% | 497,375 | 100.0% |

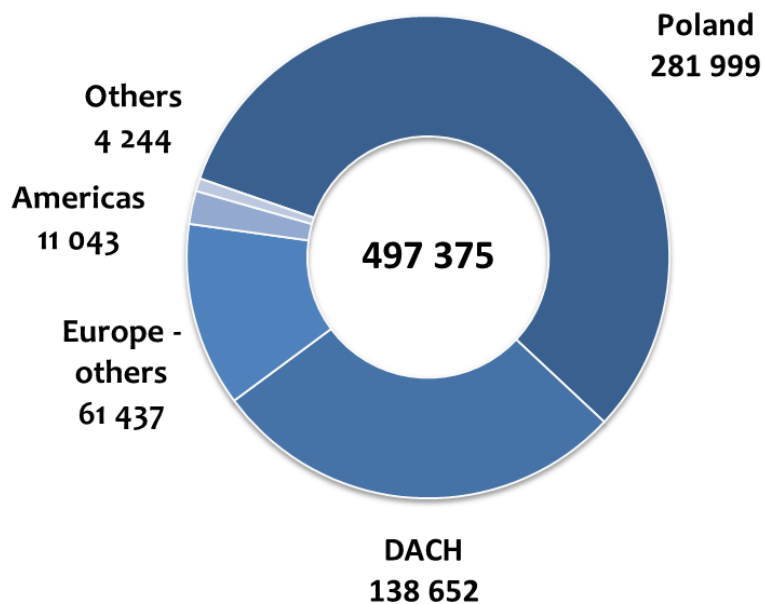
Geographical Sales Structure Q1-Q3 2011 and Q1-Q3 2010

Sales Structure Q1-Q3 2010 vs Q1-Q3 2011

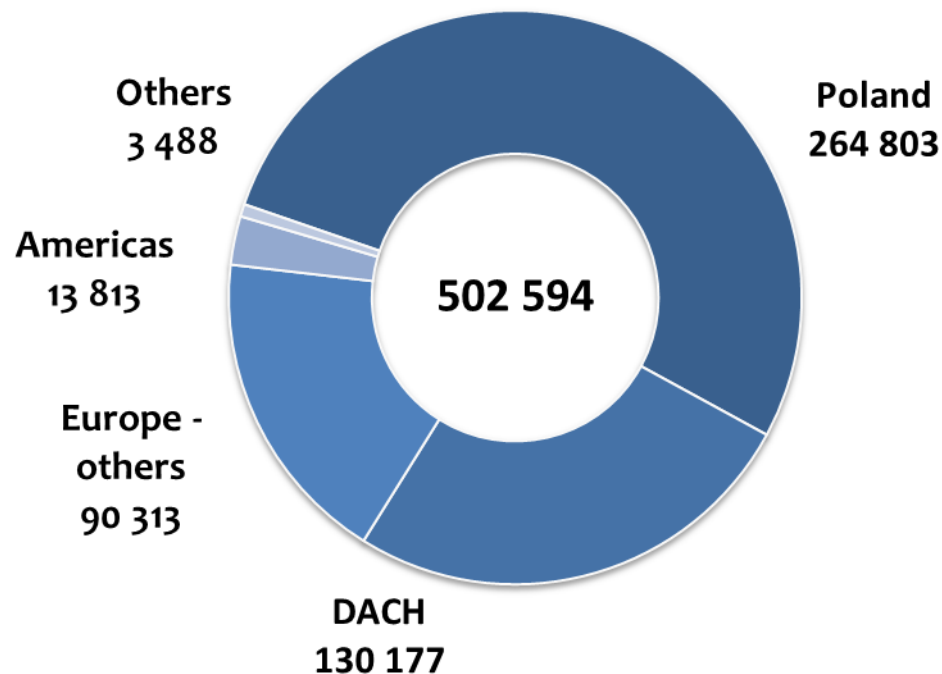


Geographical Sales Structure Q1-Q3 2011 and Q1-Q3 2010

Q1-Q3 2010



Q1-Q3 2011

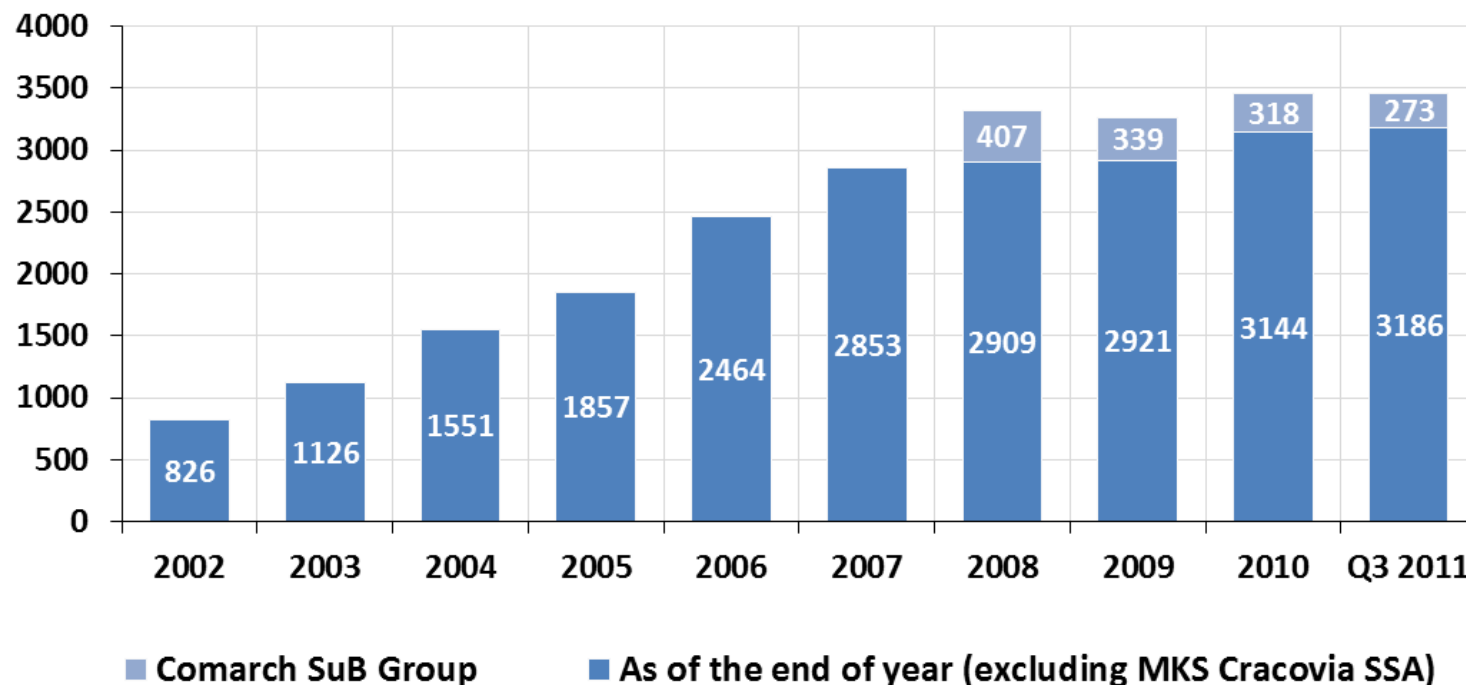


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Employment in Comarch Group (excluding employees in MKS Cracovia SSA)

Human Resources



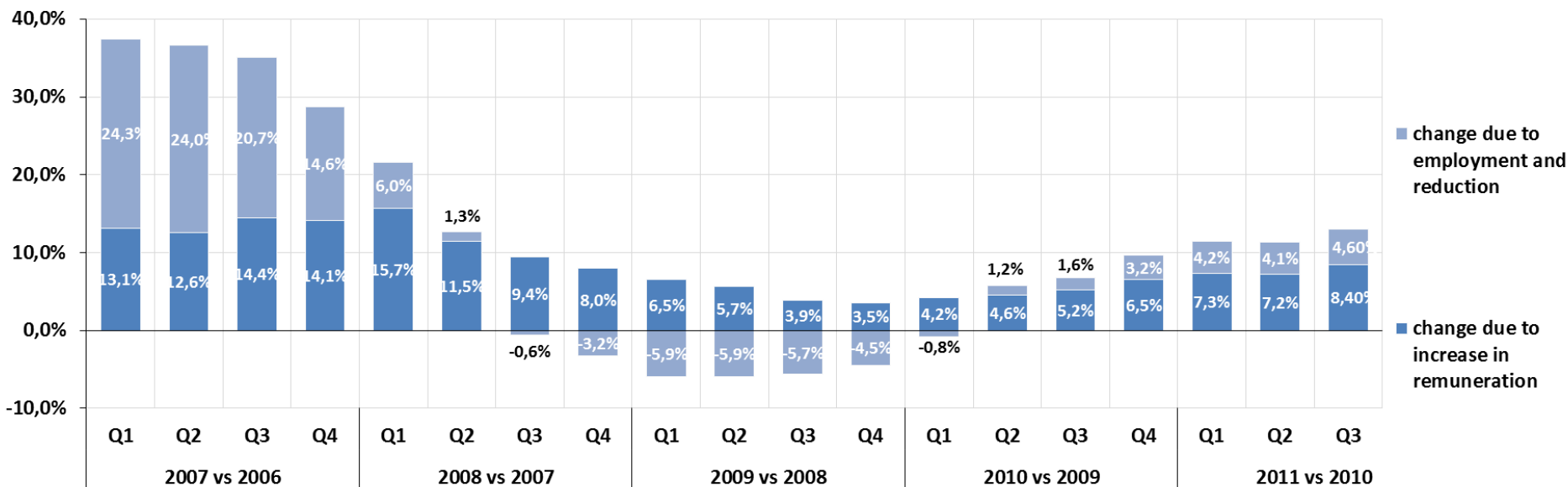
Employment Level

- As of **30th of September, 2011**, Comarch Group had **3,459** employees (excluding employees in MKS Cracovia SSA), i.e. 3 less than at the end of 2010 (a decrease of 0.1%).
- As of **30th of September, 2011**, Comarch Software und Beratung Group had **273** employees, i.e. 45 less than at the end of 2010.

After a significant increase in number of employees in H2 2010 and H1 2011, the Comarch Group maintains a policy of employment level stabilization and strict monitoring of activity costs.

Employment Costs 2007- Q1-Q3 2011 (excluding Comarch SuB Group)

Change in Remuneration

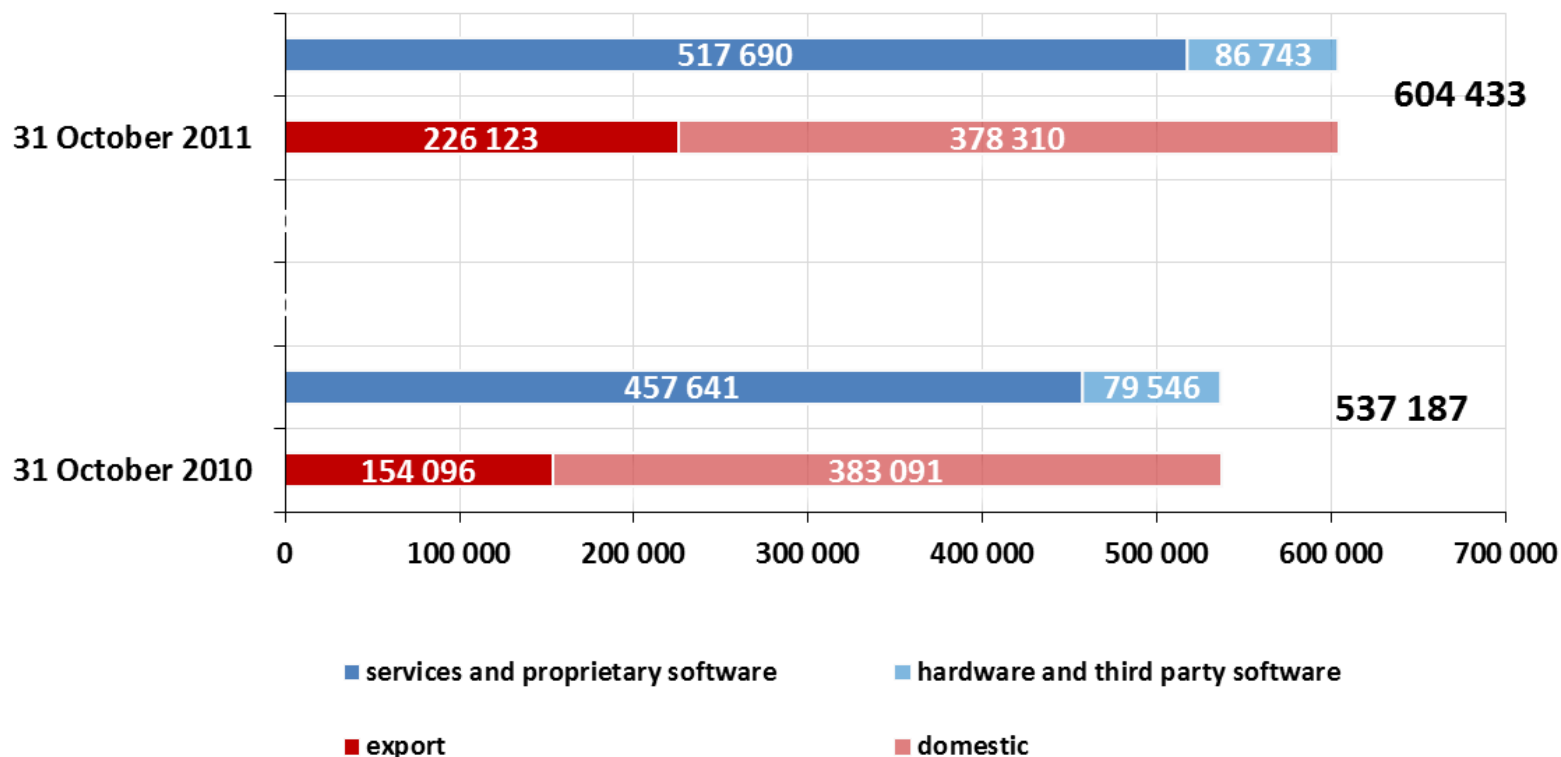


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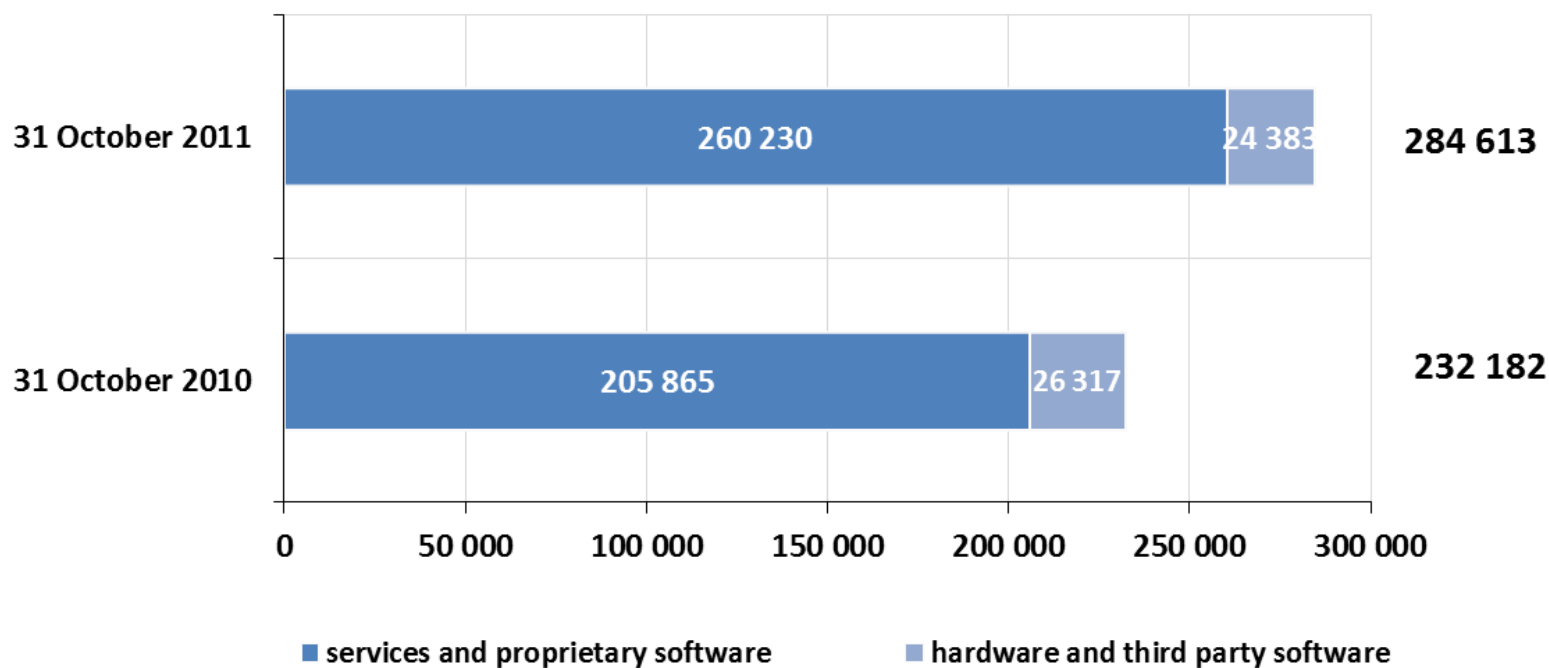
Backlog for the Current Year (excluding Comarch SuB Group)

Backlog for the current year



Backlog for the Following Year (excluding Comarch SuB Group)

Backlog for the following year



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Investment

- Maintaining high expenditures for R&D
- In Q4, completing real estate investments in Łódź and Kraków (SSE5)
- In 2012, starting activities at Medical Center iMed24
- Recapitalisation of Comarch Software und Beratung AG and subsequent development of ERP Semiramis software
- Continuing construction of Data Center in Dresden
- Suspending construction of Data Center in Lille



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Q1-Q3 2011 Situation Summary

- An increase in revenues from sales of services and proprietary products, a decrease in revenues from sales of goods and third party software
- Strong increase in importance of export sales
- Increased costs incurred in H1 2011 resulting in very good results in Q3
- Stabilization in the number of employees, increased competition on the labor market
- Continuous growth in backlog's value for the following periods

COMARCH

Thank you.