

OPINION OF AN INDEPENDENT AUDITOR TO THE SHAREHOLDERS AND THE BOARD OF SUPERVISORS OF COMARCH S.A.

We have conducted an audit of the Comarch SA's financial report that included:

- introduction to the financial statement,
- balance sheet as at 31st of December, 2010, with total assets and total equity and liabilities amounting to 880,873 thousand PLN,
- income statement for the period from 1st of January, 2010 to 31st of December, 2010, with net profit for the year amounting to 68,470 thousand PLN,
- changes in equity for the period from 1st of January, 2010 to 31st of December, 2010, presenting an increase in equity in the amount of 65,089 thousand PLN,
- cash flow statement for the period from 1st of January, 2010 to 31st of December, 2010, presenting a decrease in cash in the amount of 6,302 thousand PLN,
- additional information and commentary.

The Management Board of the company takes responsibility for drawing up the financial report and the report regarding the activities compliant with binding regulations.

The Management Board of the company and members of the Supervisory Board are obliged to ensure that the financial statement and report regarding the activities are compliant with the regulations of the Act on Accounting dated the 29th of September, 1994 (Journal of Laws from 2009, No. 152, pos. 1223, and subsequent changes), hereinafter referred to as the "Act on Accounting".

Our task was to audit this financial statement and present our opinion regarding whether this financial statement has been prepared according to the accounting principles applied by the company, and whether it presents, in all significant aspects, a true and fair view of equity and financial situation as well as financial result of the company.

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

- provisions of chapter seven of the Act on Accounting,
- national standards for financial review, issued by the National Board of Expert Auditors in Poland.

The audit was planned and executed so as to provide sufficient certainty in order to allow us to present our opinion regarding this financial statement.

The audit included, in particular, verification of the correctness of the accounting principles applied by the company and significant assessments, as well as verification, largely on the basis of the sample, evidence and accounting records confirming the amounts and information presented in the financial statement. The audit included also the general assessment of the financial statement's presentation.

We believe our audit constituted sufficient basis for expressing our opinion.

In our opinion, the audited financial statement for the financial year 2010:

- a) presents a true and fair view on the company's equity and financial situation as at 31st of December, 2010, and on the financial result for financial year from 1st of January to 31st of December, 2010,
- b) was prepared compliant with the binding accounting regulations and on the basis of accounting books carried on correctly,
- c) was prepared compliant with the binding law and the company's statute.

The report regarding the activities of the company in 2010 is complete in the sense of art. 49 sec. 2 of the Act on Accounting and the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (Journal of Laws dated 2009, No. 33, pos. 259 and 131, pos. 1080 and subsequent changes) and included information come directly from the audited financial statement and are compliant with it.

Katowice, 29th of April, 2011

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**Conducting the review
and representing BDO Sp. z o.o.:**

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