

COMARCH

Financial Results Q1-Q4 2010

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3rd of March 2011, Warsaw

Agenda

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

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- **Financial Results**
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Financial Results Q4 2010

| | Q4 2010 | Q4 2009 |
|---|---------|---------|
| Revenue | 264,369 | 231,883 |
| Operating result | 19,228 | 24,667 |
| Net result attributable to the Comarch shareholders | 30,598 | 26,600 |

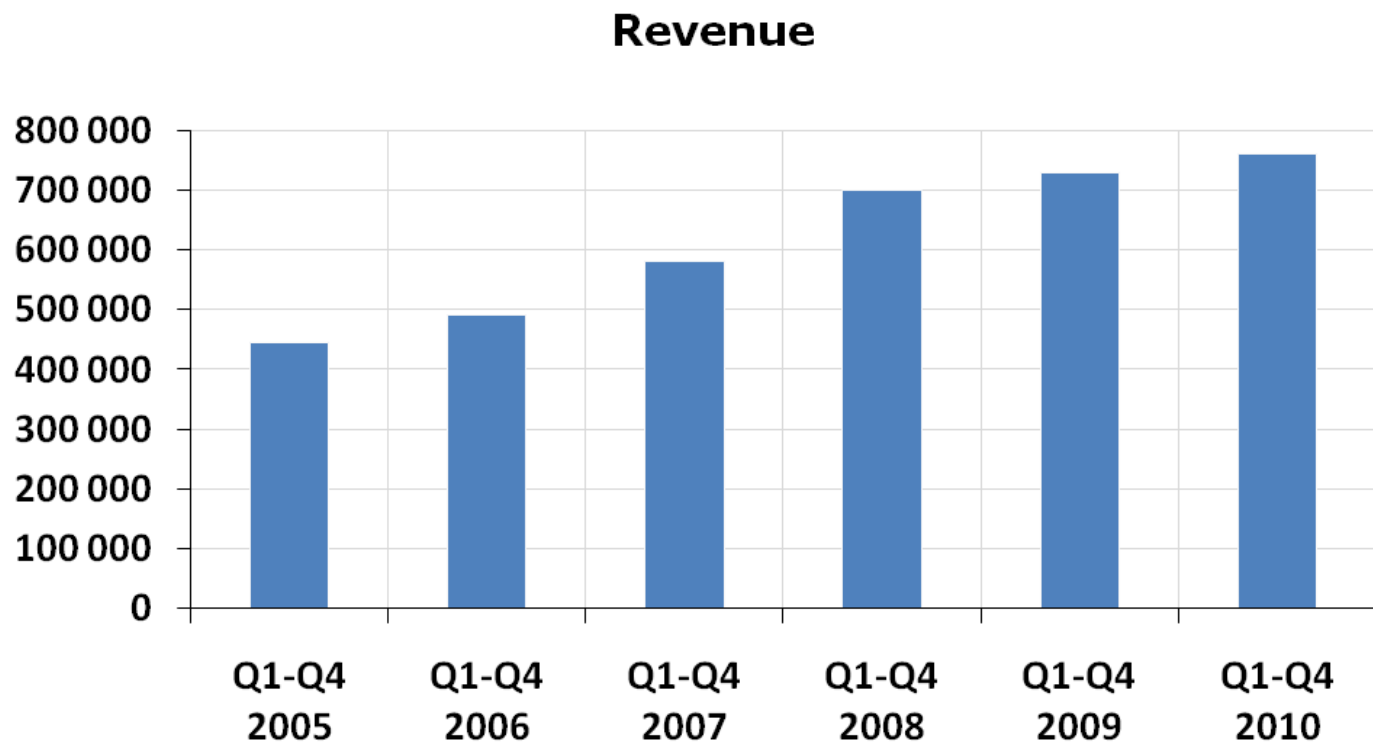
In thousands of PLN

Financial Results Q1-Q4 2010

| | Q1-Q4 2010 | Q1-Q4 2009 |
|---|------------|------------|
| Revenue | 761,744 | 729,403 |
| Operating result | 23,467 | 14,373 |
| Net result attributable to the Comarch shareholders | 43,385 | 32,306 |

In thousands of PLN

Revenue Q1-Q4 2010



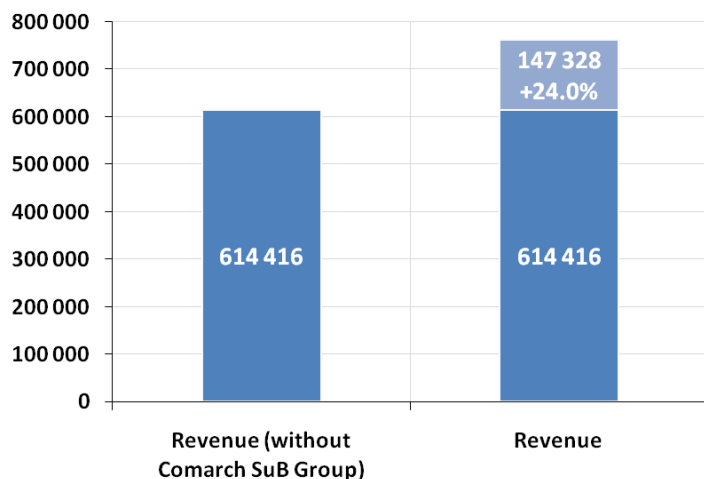
In thousands of PLN

Comparison of the Financial Results for Q1-Q4 2010 and Q1-Q4 2009

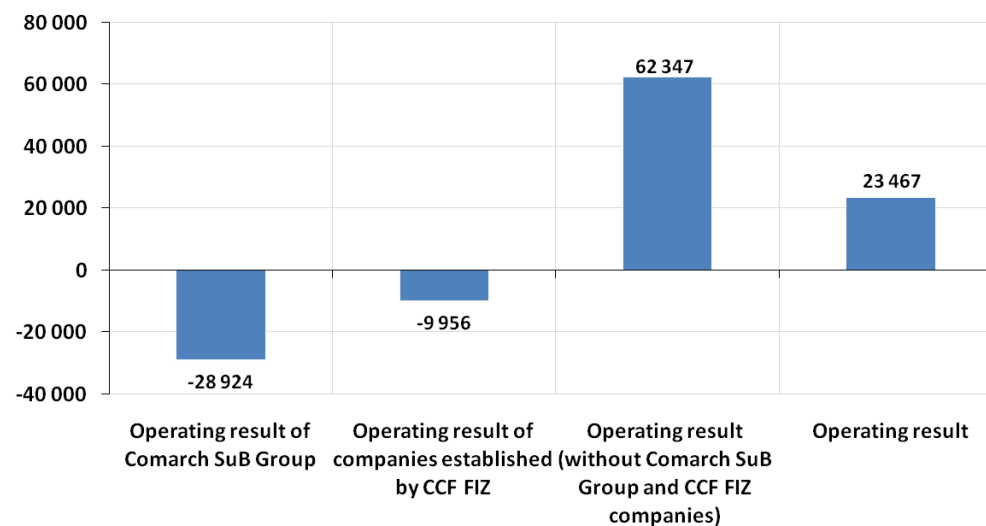
| Comarch Group | Q1-Q4 2010 | Q1-Q4 2009 | Change |
|--|----------------|----------------|---------------|
| Revenue | 761,744 | 729,403 | +4.4% |
| Depreciation | 43,440 | 41,845 | +3.8% |
| Nominal operating result (according to the IFRS) | 23,467 | 14,373 | +63.3% |
| Nominal net result attributable to the company's shareholders (according to the IFRS) | 43,385 | 32,306 | +34.3% |
| Nominal EBIT margin | 3.1% | 2.0% | |
| Nominal net margin | 5.7% | 4.4% | |
| Nominal EBITDA (operating result + depreciation) | 66,906 | 56,218 | +19.0% |
| Nominal EBITDA margin | 8.8% | 7.7% | |

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

Q1-Q4 2010



Q1-Q4 2010



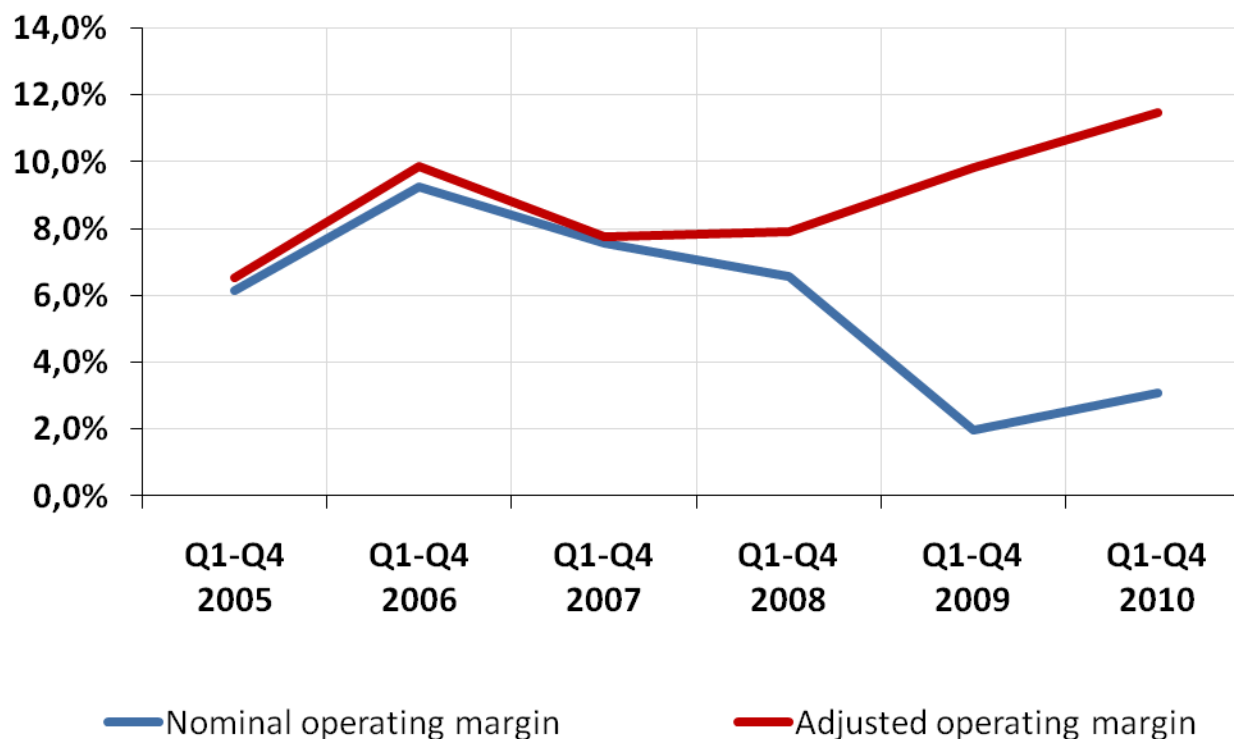
In thousands of PLN

Comparison of the Operating Results for Q1-Q4 2010 and Q1-Q4 2009 after Eliminating One-Off Events

| Comarch Group | Q1-Q4 2010 | Q1-Q4 2009 | Change |
|---|---------------|---------------|---------------|
| Nominal operating result (according to the IFRS) | 23,467 | 14,373 | +63.3% |
| Earnings impact of the costs of the managerial option | -2,643 | -2,980 | |
| Impact on earnings of the CCF FIZ and companies where CCF FIZ is a shareholder | -9,956 | -8,304 | |
| Impact on earnings of the goodwill impairment | -5,542 | 0 | |
| Comarch SuB Group's operating result | -28,924 | -29,318 | |
| Adjusted operating result | 70,532 | 54,975 | +28.3% |
| Adjusted EBIT margin | 11.5% | 9.8% | |
| Adjusted EBITDA (operating result + depreciation) | 91,992 | 78,486 | +17.2% |
| Adjusted EBITDA margin | 15.0% | 14.0% | |

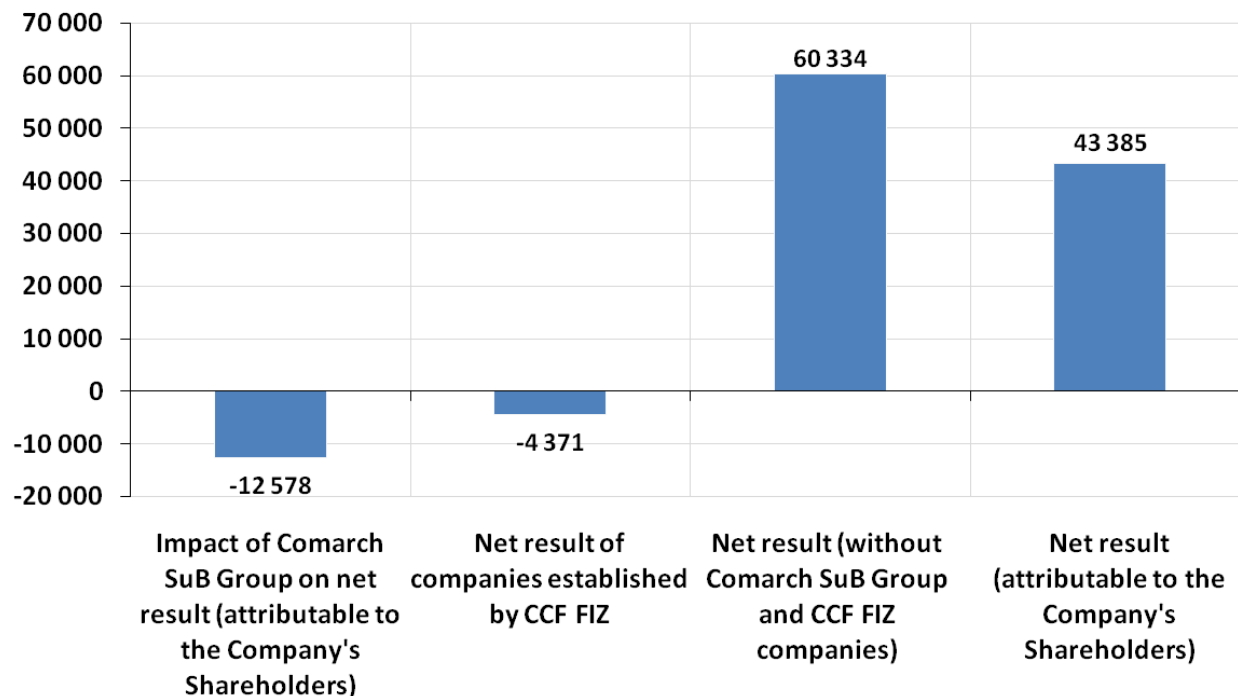
EBIT Margin Q1-Q4 2005 – Q1-Q4 2010

Operating margin - nominal vs adjusted



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

Q1-Q4 2010



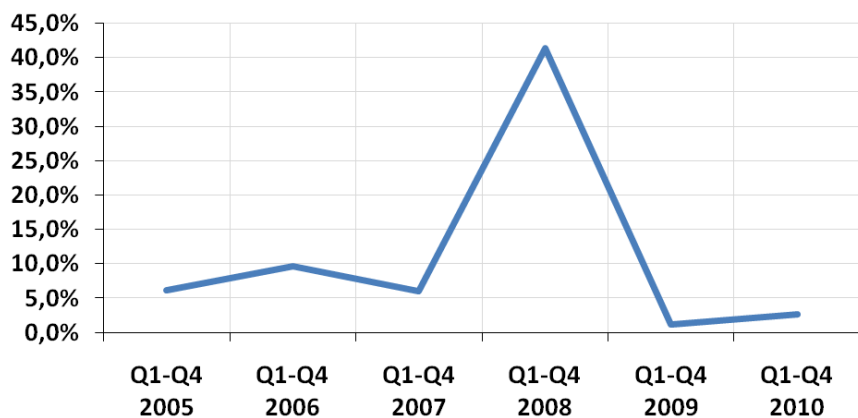
In thousands of PLN

Comparison of the Net Results for Q1-Q4 2010 and Q1-Q4 2009 after Eliminating One-Off Events

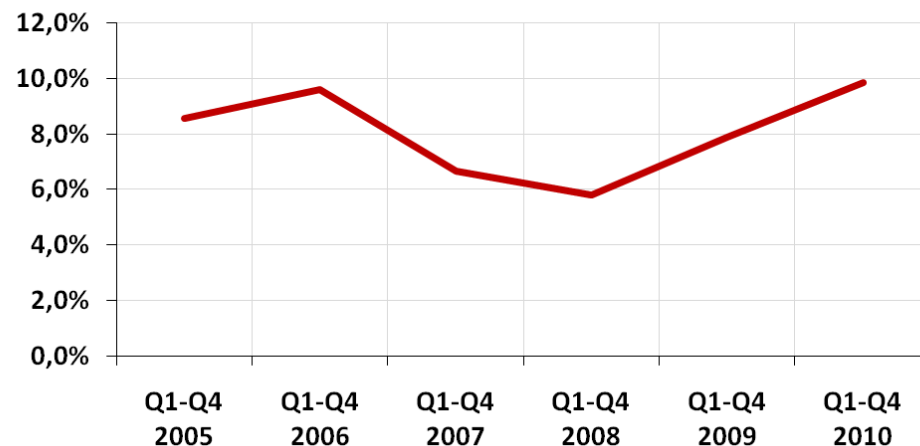
| Comarch Group | Q1-Q4 2010 | Q1-Q4 2009 | Change |
|--|---------------|---------------|---------------|
| Nominal net result (according to IFRS) | 43,385 | 32,306 | +34.3% |
| Earnings impact of the costs of the managerial option | -2,643 | -2,980 | |
| Impact on earnings of the CCF FIZ and companies where CCF FIZ is a shareholder | -4,371 | -874 | |
| Impact of asset on earnings due to deferred tax (due to activities in Special Economic Zone) | 642 | -1,039 | |
| Impact on earnings of the goodwill impairment | -5,542 | - | |
| Impact of provision on earnings due to deferred tax | 3,509 | 6,461 | |
| Impact of asset on earnings due to tax loss in subsidiaries and temporary differences | 3,450 | 7,959 | |
| Impact of SoftM Group on net result | -12,578 | -20,122 | |
| Adjusted net result | 60,918 | 42,901 | +42.0% |
| Adjusted net margin | 9.9% | 7.7% | |

Net Margin Q1-Q4 2005 – Q1-Q4 2010

Net margin



Adjusted net margin



Comparison of Net Result and Net Result attributable to Comarch Shareholders

Net result: 23,014 thousand of PLN

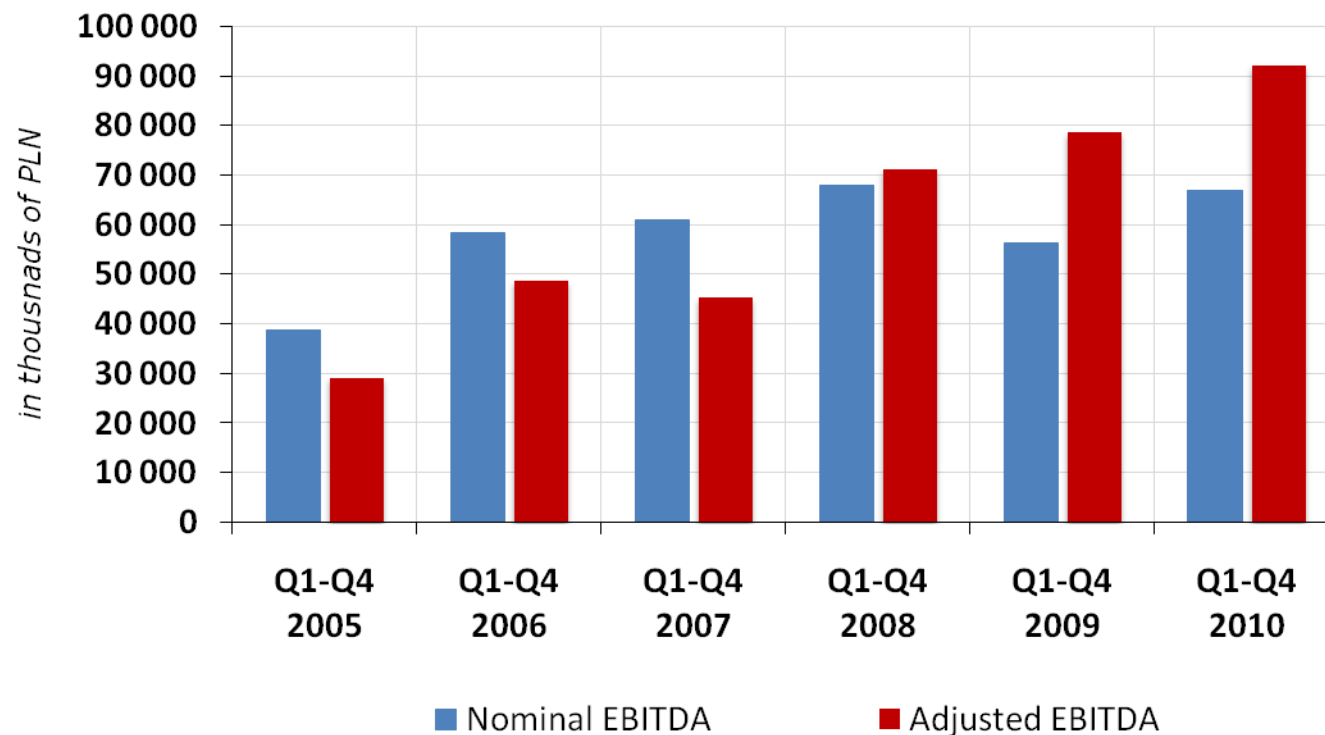
Loss in Comarch SuB Group for Q1-Q4 2010, attributable to minority shareholders: - 13,339 thousand of PLN

Loss in other subsidiaries for Q1-Q4 2010, attributable to minority shareholders: - 7,032 thousand of PLN

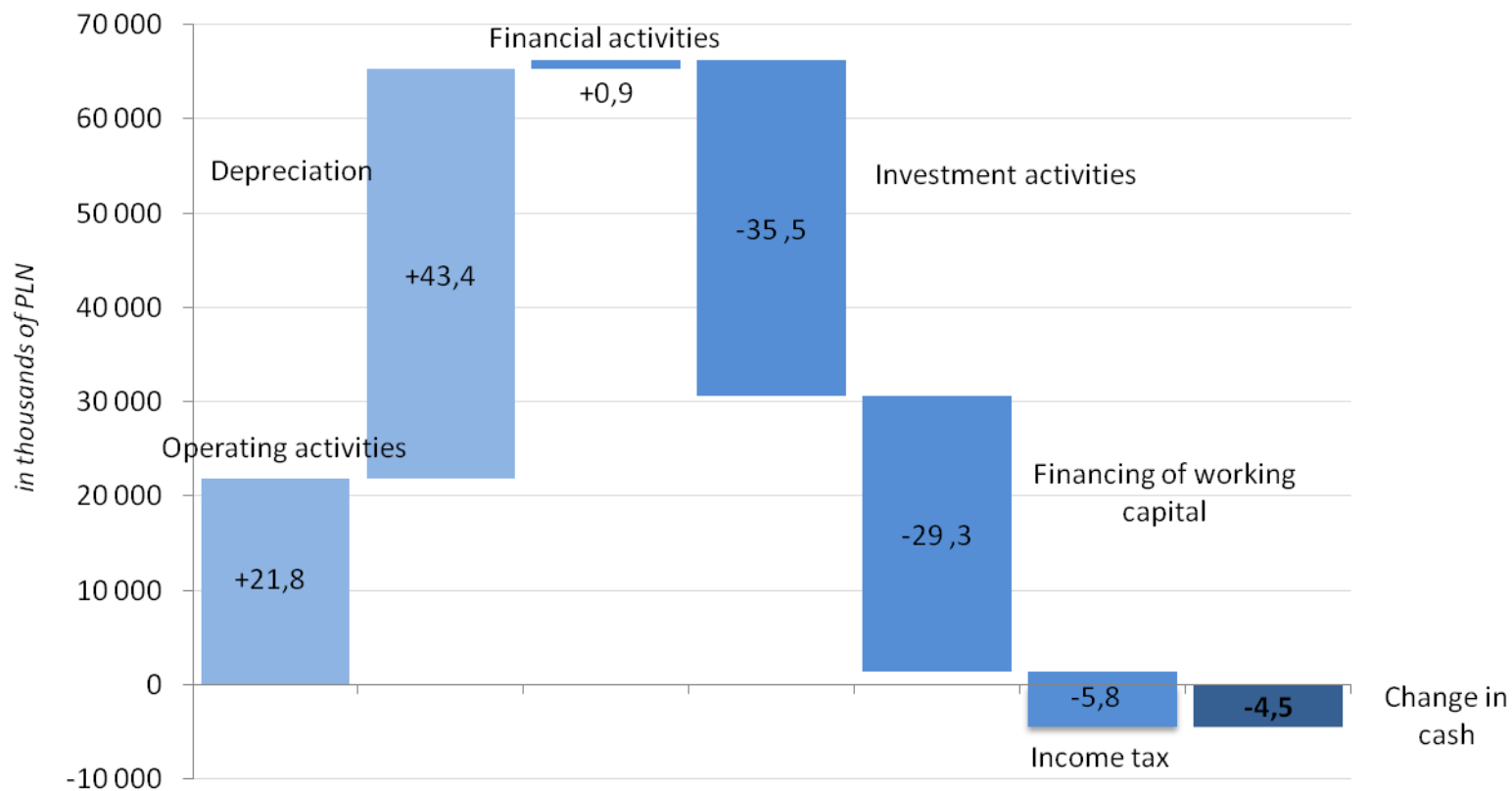
Net profit attributable to Comarch shareholders: 43,385 thousand of PLN

EBITDA Q1-Q4 2005 – Q1-Q4 2010

EBITDA - nominal vs adjusted



Cash Flow Q1-Q4 2010

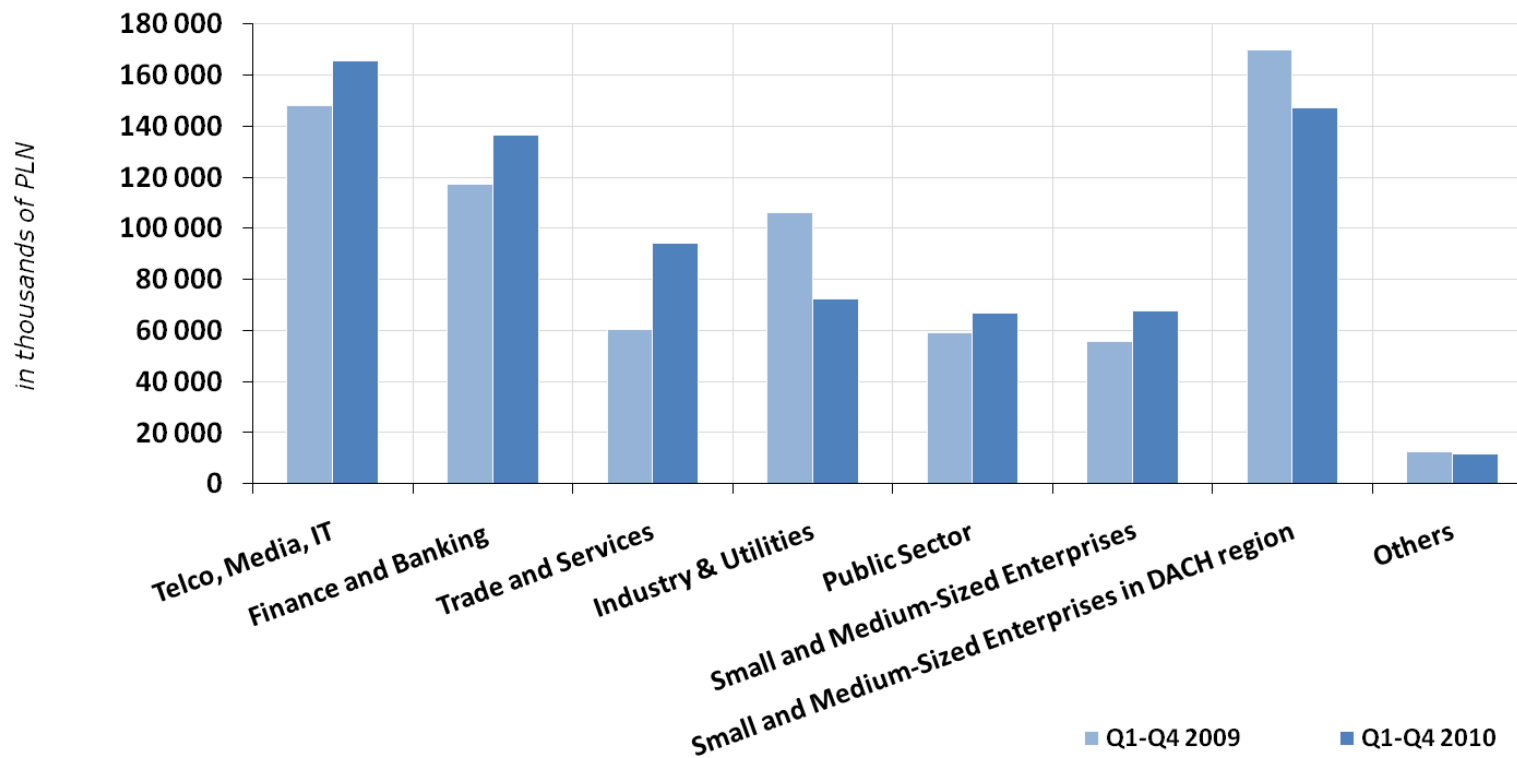


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Market Sales Structure Q1-Q4 2010 and Q1-Q4 2009

Revenue from Sectors Q1-Q4 2009 and Q1-Q4 2010

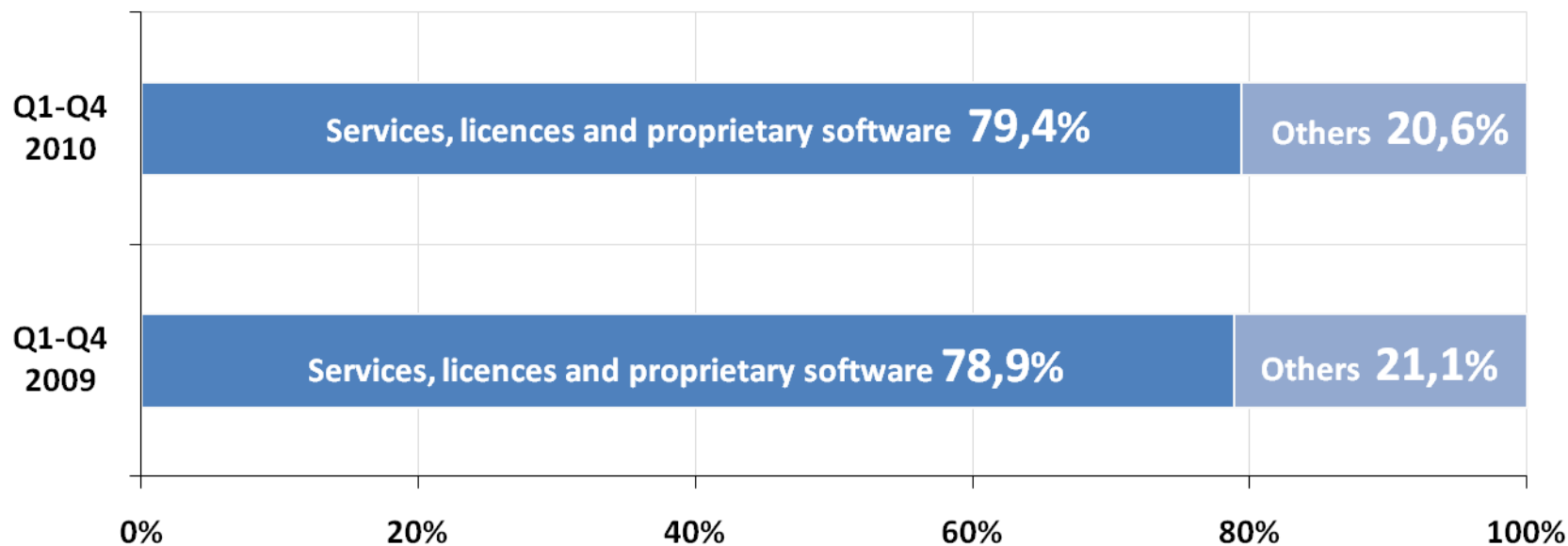


Market Sales Structure Q1-Q4 2010 and Q1-Q4 2009

| Comarch Group | Q1-Q4 2010 | % | Q1-Q4 2009 | % |
|---|----------------|---------------|----------------|---------------|
| Telecommunications, Media, IT | 165,388 | 21.7% | 148,209 | 20.3% |
| Finance and Banking | 136,360 | 17.9% | 117,135 | 16.1% |
| Trade and Services | 94,072 | 12.4% | 60,222 | 8.3% |
| Industry & Utilities | 72,569 | 9.5% | 106,337 | 14.6% |
| Public Sector | 66,680 | 8.8% | 59,307 | 8.1% |
| Small and Medium- Sized Enterprises – Poland | 67,547 | 8.9% | 55,785 | 7.6% |
| Small and Medium- Sized Enterprises – DACH | 147,328 | 19.3% | 169,682 | 23.3% |
| Others | 11,800 | 1.5% | 12,726 | 1.7% |
| TOTAL | 761,744 | 100.0% | 729,403 | 100.0% |

Products Sales Structure Q1-Q4 2010 and Q1-Q4 2009

Sales Structure
Q1-Q4 2009 vs Q1-Q4 2010

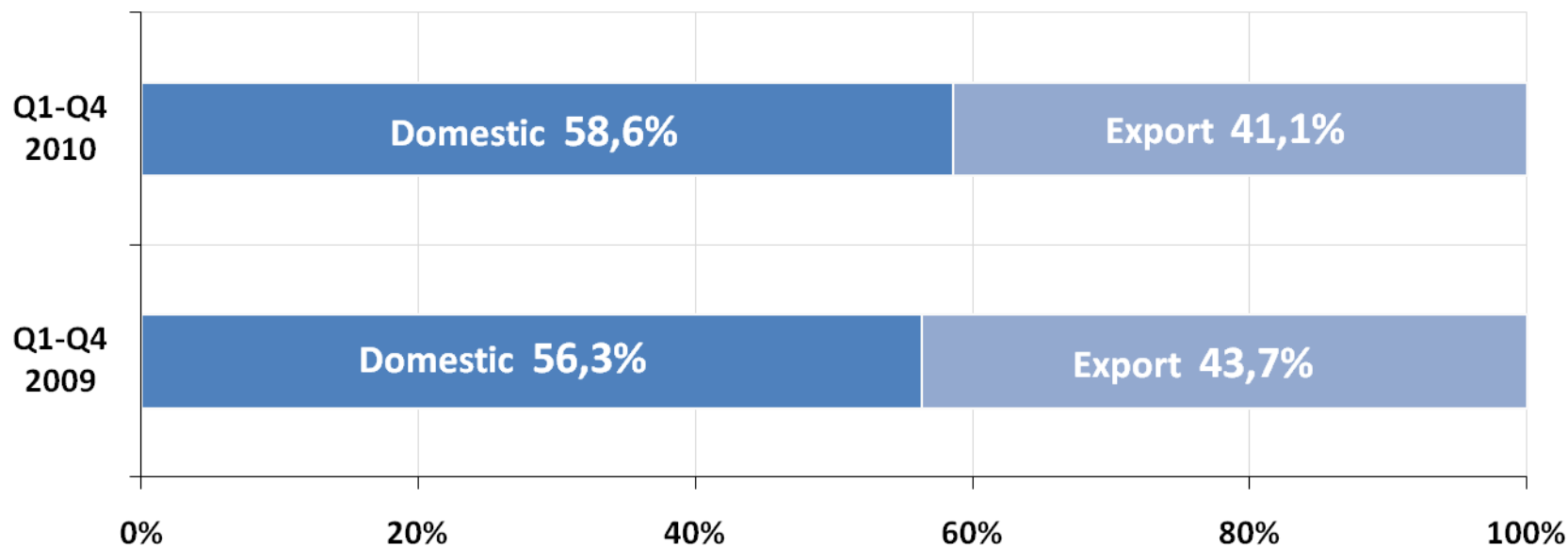


Products Sales Structure Q1-Q4 2010 and Q1-Q4 2009

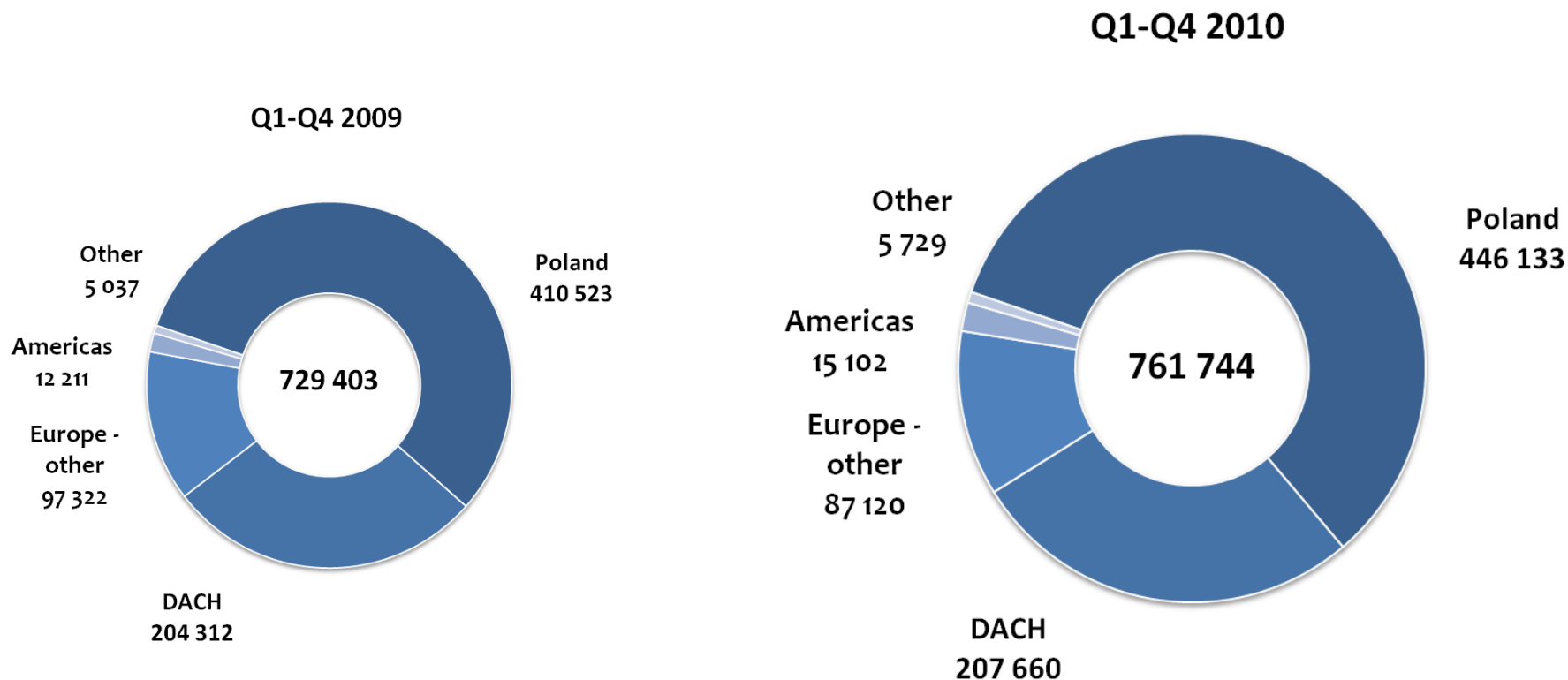
| Comarch Group | Q1-Q4 2010 | % | Q1-Q4 2009 | % |
|----------------------|----------------|---------------|----------------|---------------|
| Services | 513,441 | 67.4% | 500,573 | 68.6% |
| Proprietary Software | 91,616 | 12.0% | 74,657 | 10.3% |
| Third-party Software | 78,967 | 10.4% | 93,614 | 12.8% |
| Hardware | 61,855 | 8.1% | 46,149 | 6.3% |
| Others | 15,865 | 2.1% | 14,410 | 2.0% |
| TOTAL | 761,744 | 100.0% | 729,403 | 100.0% |

Geographical Sales Structure Q1-Q4 2010 and Q1-Q4 2009

Sales Structure
Q1-Q4 2009 vs Q1-Q4 2010



Geographical Sales Structure Q1-Q4 2010 and Q1-Q4 2009

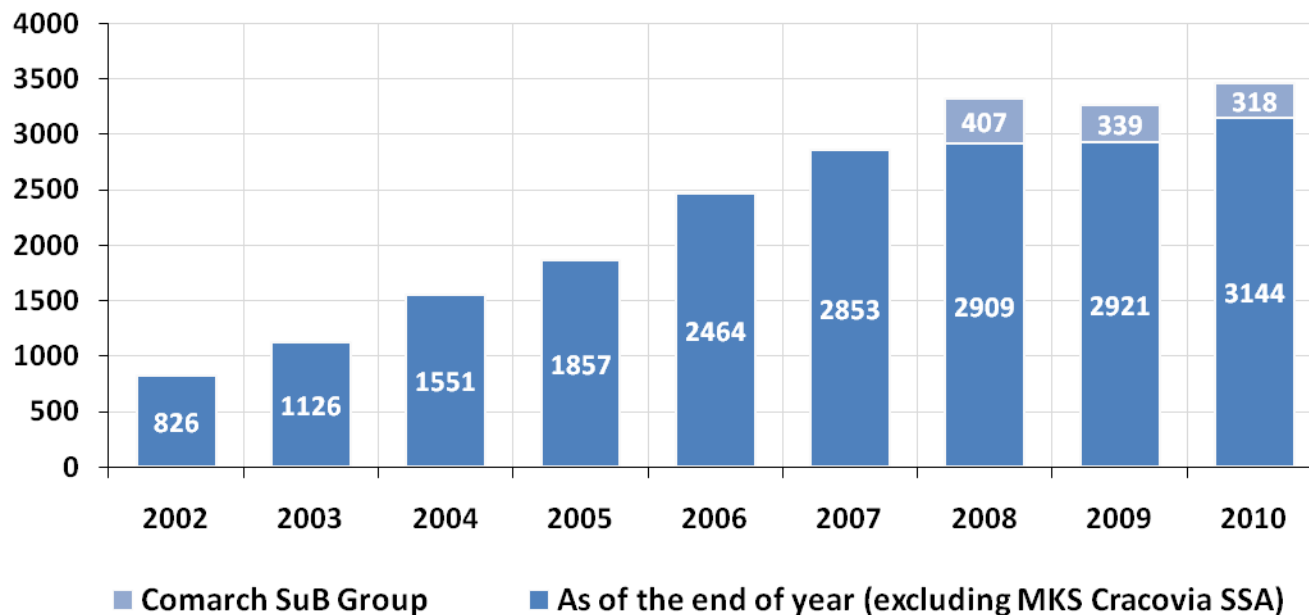


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Employment in Comarch Group (excluding employees in MKS Cracovia SSA)

Human Resources



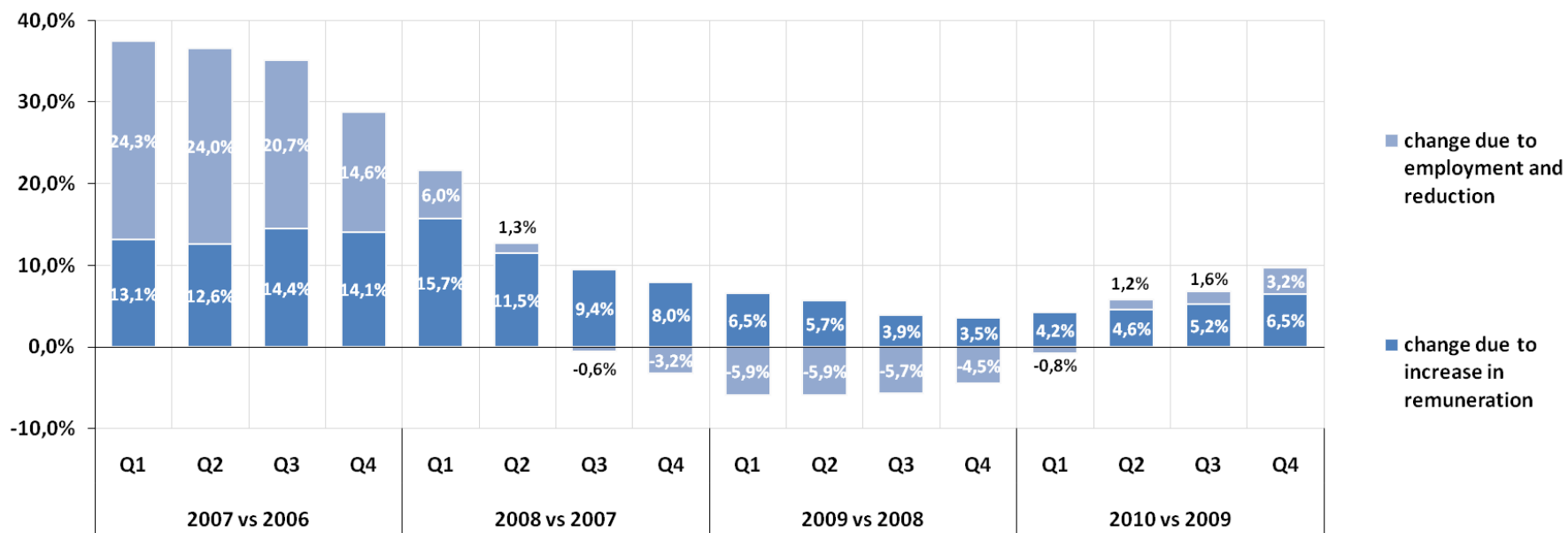
Employment Level

- As of **31st of December 2010**, Comarch Group had **3,144** employees (excluding employees in MKS Cracovia SSA and Comarch Software und Beratung Group), i.e. 223 more than at the end of 2009 (an increase of 7.6%).
- As of **31st of December, 2010**, Comarch Software und Beratung Group had **318** employees, i.e. 21 less than at the end of 2009.

Recently, we have observed increased pressure on remuneration growth and intensified competition on the labor market. With that in mind, the Comarch Group maintains a policy of rational employment cost control and increased efficiency of employment activities.

Employment Costs 2007-2010 (excluding Comarch SuB Group)

Change in Remuneration

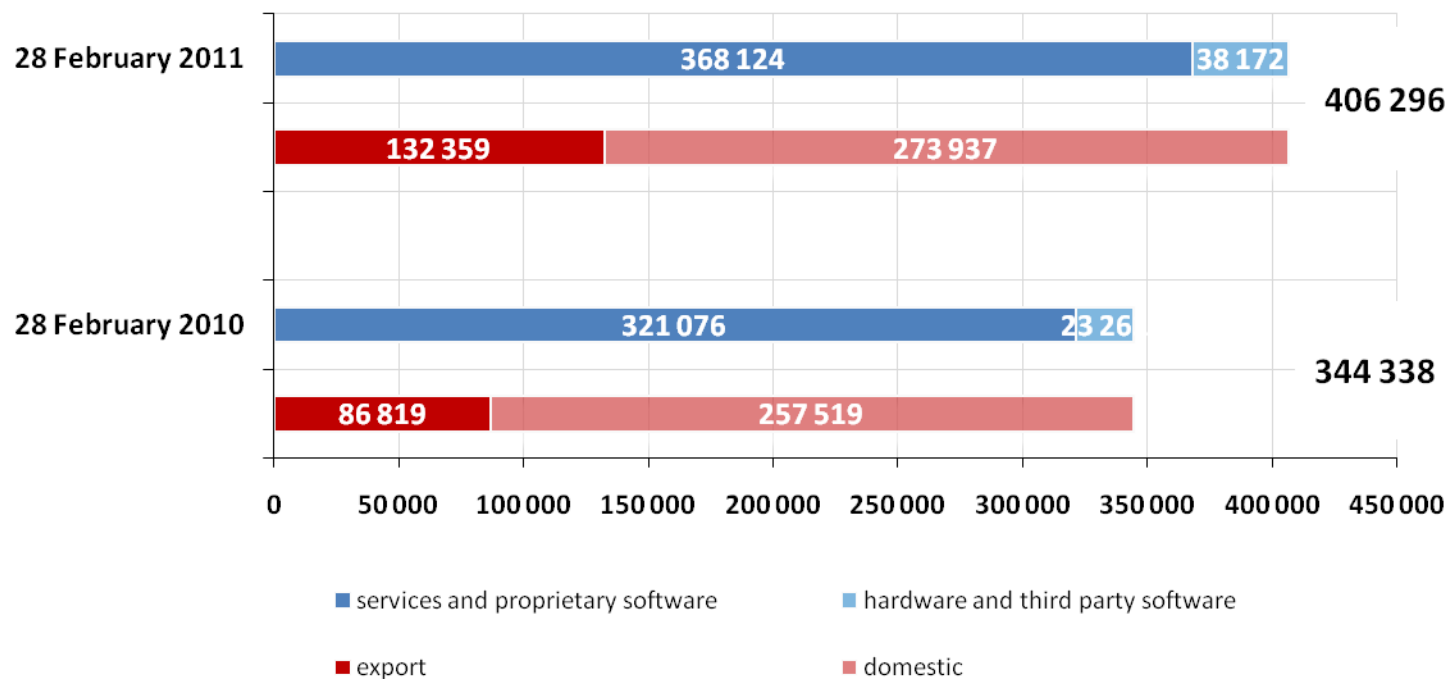


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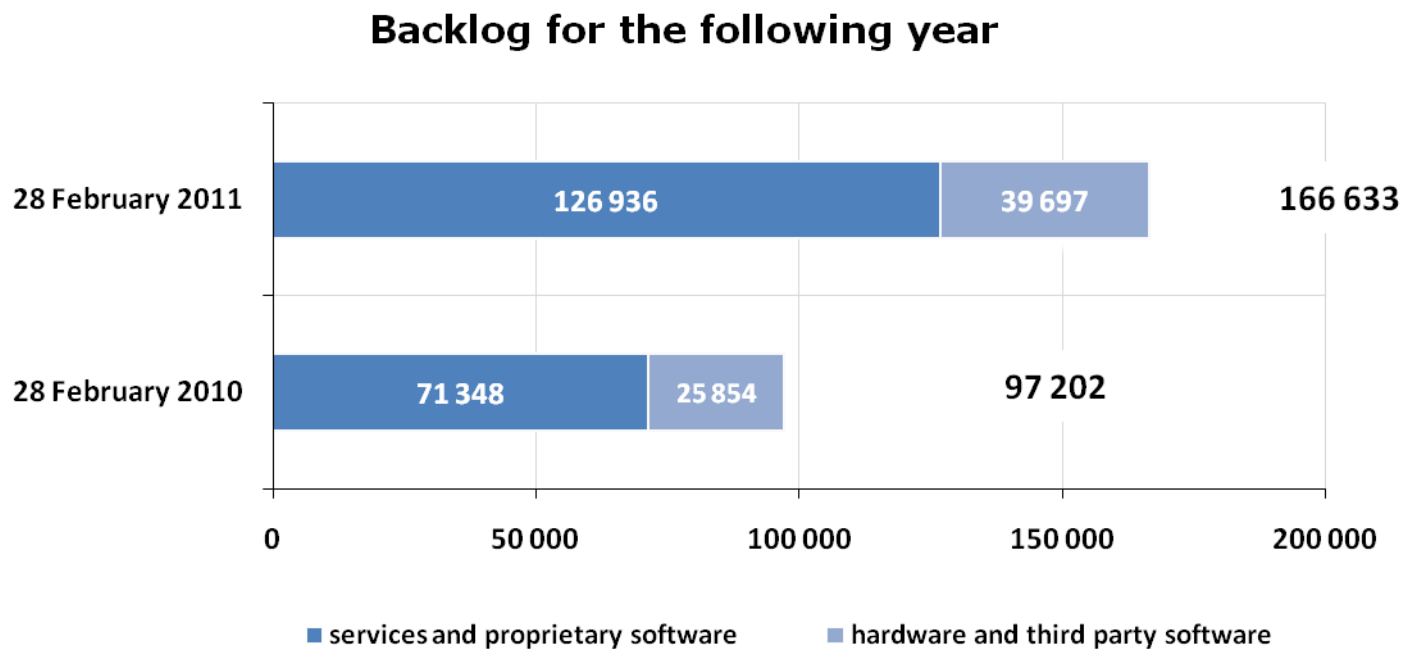
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Backlog for the Current Year (excluding Comarch SuB Group)

Backlog for the current year



Backlog for the Following Year (excluding Comarch SuB Group)



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2010 Situation Summary

- High growth in revenue, operating and net profit in comparison with 2009
- Very good financial results on core activity, high level of consolidated EBITDA
- Exceptional success in export sales - acquiring reference contracts; the value of export contracts included in the backlog for the current year has increased by over 50 %
- Increasingly higher share of long-term contracts, resulting in an increase in backlog for the following year of over 70 %
- Increase in employment, increased competition on the labor market

Plans for 2011

- Further development in foreign markets, with significant pressure in the DACH region
- Efficient execution of prestigious export contracts, generating valuable references
- Comarch infrastructure extension in Western Europe and Poland
- Further investment in the medical sector - opening planned for the iMed24 Medical Diagnostic Center in Krakow
- End of the restructuring program called DASD in Comarch Software und Beratung (SoftM)
- Review and restructuring of companies established by CCF FIZ
- Slight increase, under control, in the employment level, and control of labor cost level

COMARCH

Thank you