FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report QSr 4 / 2009

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 2009 from 2009-01-01 to 2009-12-31
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 02.76.694)
in currency PLN
date of publication 2010-03-01

COMARCH SA
(full name of an issuer)

COMARCH (abbreviated name of issuer) — **Information Technology (IT)** (sector according to WSE classification)

31-864 (postal code) — **Kraków** (city)

Al. Jana Pawła II (street) — **39A** (number)

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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q4 2009	Q1-Q4 2008	Q1-Q4 2009	Q1-Q4 2008
data related to the consolidated financial statement				
I. Net revenues from sales	730,586	700,965	168,315	198,456
II. Operating profit (loss)	15,831	45,919	3,647	13,000
III. Profit before income tax	19,882	244,521	4,580	69,228
IV. Net profit attributable to shareholders	33,338	199,126	7,681	56,376
V. Cash flows from operating activities	87,081	53,861	20,062	15,249
VI. Cash flows from investing activities	-73,463	70,892	-16,925	20,071
VII. Cash flows from financing activities	-26,138	22,224	-6,022	6,292
VIII. Total net cash flows	-12,520	146,977	-2,884	41,612
IX. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
X. Earnings (losses) per single share (PLN/EURO)	4.19	25.01	0.97	7.08
XI. Diluted earnings (losses) per single share (PLN/EURO)	4.14	25.01	0.95	7.08
data related to the financial statement				
XII. Net revenues from sales of products, goods and materials	496,656	615,379	114,421	174,225
XIII. Profit (loss) on operating activities	58,588	35,448	13,498	10,036
XIV. Gross profit (loss)	55,740	45,637	12,842	12,921
XV. Net profit (loss)	49,953	39,144	11,508	11,082
XVI. Cash flows from operating activities	61,362	57,969	14,137	16,412
XVII. Cash flows from investing activities	-29,289	-78,269	-6,748	-22,159
XVIII. Cash flows from financing activities	-11,666	8,093	-2,688	2,291
XIX. Total net cash flow	20,407	-12,207	4,701	-3,456
XX. Number of shares	7,960,596	7,960,596	7,960,596	7,960,596
XXI. Earnings (losses) per single share (PLN/EURO)	6.28	4.92	1.45	1.39

XXII. Diluted earnings (losses) per single share (PLN/EURO)	6.21	4.92	1.43	1.39
EQUITIES				
XXIII. Equity attributable to shareholders (consolidated)	538,298	496,194	131,030	118,923
XXIV. Equity (dominant unit)	493,183	456,784	120,048	109,478

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 01.01.2009 to 31.12.2009 – 4.3406;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2008 to 31.12.2008 – 3.5321;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
- 31.12.2009: 4.1082;
- 31.12.2008: 4.1724.

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_2009.pdf	QSr 4 2009

SIGNATURES

Date	Name and surname	Position	Signature
2010-03-01	Konrad Tarański	Vice-president of the Management Board	
2010-03-01	Paweł Prokop	Vice-president of the Management Board	

Comarch Capital Group
Consolidated Financial Statement

for the period from 1 January 2009 to 31 December 2009

Statement in accordance with the International Financial Reporting Standards

All amounts are expressed in thousands of PLN unless otherwise indicated

I. Consolidated Balance Sheet

	Note	At 31 December 2009	At 31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	3.2	256,353	257,137
Goodwill	3.3	42,697	26,328
Other intangible assets		84,660	98,666
Non-current prepayments		8,089	8,350
Investments in subsidiaries	3.4	-	-
Investments in associates	3.5	447	1,252
Other investments		106	106
Other non-current receivables		1,745	1,741
Deferred income tax assets	3.16	19,714	12,713
		413,811	**406,293**
Current assets			
Inventories	3.6	33,119	29,551
Trade and other receivables	3.9	222,424	244,645
Current income tax receivables		382	240
Long-term contracts receivables	3.13	9,169	12,191
Available-for-sale financial assets	3.7	10,291	129
Other financial assets at fair value – derivative financial instruments	3.8	398	-
Cash and cash equivalents		204,064	219,333
		479,847	**506,089**
Assets designated for sale	3.10	2,865	2,865
TOTAL ASSETS		**896,523**	**915,247**
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	3.11	7,960	7,960
Other capitals		137,798	134,818
Exchange differences		10,680	4,894
Net profit for the current period		33,338	199,126
Retained earnings		348,522	149,396
		538,298	**496,194**
Minority interest		17,198	37,980
Total equity		**555,496**	**534,174**
LIABILITIES			
Non-current liabilities			
Credit and loans	3.14	82,823	94,400
Other liabilities		-	-
Deferred income tax liabilities		53,603	59,959
Provisions for other liabilities and charges		2,078	4,458
		138,504	**158,817**
Current liabilities			
Trade and other payables	3.12	175,688	177,171
Current income tax liabilities		1,571	6,111
Long-term contracts liabilities	3.13	7,044	5,730
Credit and loans	3.14	12,899	26,794
Financial liabilities	3.8	-	97
Provisions for other liabilities and charges		5,321	6,353
		202,523	**222,256**
Total liabilities		**341,027**	**381,073**
TOTAL EQUITY AND LIABILITIES		**896,523**	**915,247**

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Consolidated Income Statement

	Note	3 months ended 31 December 2009	12 months ended 31 December 2009	3 months ended 31 December 2008	12 months ended 31 December 2008
Revenue		**233,066**	**730,586**	**311,574**	**700,965**
Cost of sales		(169,849)	(592,188)	(241,101)	(551,021)
Gross profit		**63,217**	**138,398**	**70,473**	**149,944**
Other operating income		2,313	8,260	1,553	2,287
Sales and marketing costs		(16,677)	(69,903)	(18,087)	(49,238)
Administrative expenses		(19,718)	(51,531)	(12,773)	(46,793)
Other operating expenses		(3,010)	(9,393)	(6,145)	(10,281)
Operating profit (loss)		**26,125**	**15,831**	**35,021**	**45,919**
Finance revenue/(costs)-net		1,139	4,521	3,183	198,644
Including:					
Result on sales of INTERIA.PL S.A. shares		-	-	-	*188,900*
Other		*1,139*	*4,521*	*3,183*	*9,744*
Share of profit/(loss) of associates		(226)	(470)	(42)	(42)
Profit (loss) before income tax		**27,038**	**19,882**	**38,162**	**244,521**
Income tax expense		(113)	7,736	1,255	(43,299)
Net profit (loss) for the period		**26,925**	**27,618**	**39,417**	**201,222**
Attributable to:					
Equity holders of the company		**27,632**	**33,338**	**37,949**	**199,126**
Minority interest		(707)	(5,720)	1,468	2,096
		26,925	**27,618**	**39,417**	**201,222**
Earnings per share for profit attributable to the equity holders of the company during the period (expressed in PLN per share)					
– basic	3.17		4.19		25.01
– diluted	3.17		4.14		25.01

III. Total Income Consolidated Statement

	3 months ended 31 December 2009	12 months ended 31 December 2009	3 months ended 31 December 2008	12 months ended 31 December 2008
Net profit (loss) for the period	**26,925**	**27,618**	**39,417**	**201,222**
Other total income				
Currency translation differences from currency translation in related parties	522	6,257	5,885	4,572
Other total income	**522**	**6,257**	**5,885**	**4,572**
Sum of total income for the period	**27,447**	**33,875**	**45,302**	**205,794**
Attributable to the company's shareholders	29,301	39,124	43,834	203,698
Attributable to the minority	(1,854)	(5,249)	1,468	2,096

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to equity holders					Minority interest	Total equity
	Share capital	Other capitals	Exchange differences	Net profit for the current period	Retained earnings		
Balance at 1 January 2008	**7,960**	**128,875**	**321**	**42,770**	**106,626**	**14,228**	**300,780**
Transferring result for 2007	-	-	-	(42,770)	42,770	-	-
Capital from valuation of the managerial option	-	5,943	-	-	-	-	5,943
Capital from acquisition of SoftM Software und Beratung AG	-	-	-	-	-	21,554	21,554
Increase in capital	-	-	-	-	-	102	102
Currency translation differences[1]	-	-	*4,573*	-	-	-	*4,573*
Profit for the period[2]	-	-	-	*199,126*	-	*2,096*	*201,222*
Total income recognised in equity (1+2)	-	-	4,573	199,126	-	2,096	205,795
Balance at 31 December 2008	**7,960**	**134,818**	**4,894**	**199,126**	**149,396**	**37,980**	**534,174**
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
Increase in capital	-	-	-	-	-	-	-
Purchase of additional SoftM shares	-	-	-	-	-	(15,533)	(15,533)
Currency translation differences[1]	-	-	*5,786*	-	-	*471*	*6,257*
Profit for the period[2]	-	-	-	*33,338*	-	*(5,720)*	*27,618*
Total income recognised in equity (1+2)	-	-	5,786	*33,338*	-	(5,249)	33,875
Balance at 31 December 2009	**7,960**	**137,798**	**10,680**	***33,338***	**348,522**	**17,198**	**555,496**

All amounts are expressed in thousands of PLN unless otherwise indicated

V. Consolidated Cash Flow Statement

	12 months ended 31 December 2009	12 months ended 31 December 2008
Cash flows from operating activities		
Net profit (loss)	27,618	201,222
Total adjustments	68,759	(144,123)
Share in net (gains) losses of related parties valued using the equity method of accounting	470	56
Depreciation	41,832	20,058
Exchange gains (losses)	(1,899)	7,299
Interest and profit-sharing (dividends)	5,337	5,486
(Profit) loss on investing activities	(13,524)	(157,189)
Change in inventories	(848)	5,559
Change in receivables	54,001	(20,436)
Change in liabilities and provisions excluding credits and loans	(20,512)	(10,888)
Other adjustments	3,902	5,932
Net profit less total adjustments	96,377	57,099
Income tax paid	(9,296)	(3,238)
Net cash used in operating activities	**87,081**	**53,861**
Cash flows from investing activities		
Purchase of assets in an associate	-	(4,000)
Purchase of assets in a subsidiary	-	(30,260)
Purchases of property, plant and equipment	(26,719)	(90,372)
Proceeds from sale of property, plant and equipment	1,128	2,635
Purchases of intangible assets	(9,853)	(6,747)
Purchases of available-for-sale financial assets	(39,510)	(12,309)
Proceeds from sales of available-for-sale financial assets	1,138	206,702
Granted non-current loans	-	(1,635)
Proceeds from sales of financial assets	-	-
Interest	869	1,569
Other proceeds from financial assets	-	5,309
Other investment proceeds	26	-
Other investment expenses	(542)	-
Net cash used in investing activities	**(73,463)**	**70,892**
Cash flows from financing activities		
Proceeds from equity issue (share issue)	2,850	102
Proceeds from credits and loans	5,647	32,607
Repayments of credits and loans	(30,248)	(4,189)
Interest	(4,416)	(6,353)
Other financial proceeds	29	57
Net cash (used in)/generated from financing activities	**(26,138)**	**22,224**
Net change in cash, cash equivalents and bank overdrafts	**(12,520)**	**146,977**
Cash, cash equivalents and bank overdrafts at beginning of the period	217,409	66,362
Positive (negative) exchange differences in cash and bank overdrafts	(1,164)	4,070
Cash, cash equivalents and bank overdrafts at end of the period	**203,725**	**217,409**
- including limited disposal	*164*	*1,224*

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, 2009, 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 Software AG with its registered seat in Dresden (100.00 %),
    - ComArch Software S.A.R.L. with its registered seat in Lille in France (100.00 % subsidiary of ComArch Software AG),
    - ComArch R&D S.A.R.L. with its registered seat in Montbonnot-Saint-Martin in France (70.00 % votes held by ComArch Software AG),
    - SoftM Software und Beratung AG with its registered seat in Munich in Germany (80.89 % subsidiary of ComArch Software AG),
        - Comarch Solutions GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - Comarch Schilling GmbH with its registered seat in Bremen in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - Comarch Systemintegration GmbH with its registered seat in Munich in Germany (100.00 % subsidiary of SoftM Software und Beratung AG),
        - Comarch Solutions GmbH with its registered seat in Vienna in Austria (100.00 % subsidiary of SoftM Software und Beratung AG),
        - SoftM France S.A.R.L. with its registered seat in Oberhausbergen in France (100.00 % subsidiary of SoftM Software und Beratung AG),
        - Solitas Informatik AG with its registered seat in Buchs in Switzerland (100.00 % subsidiary of SoftM Software und Beratung AG),
- SoftM Polska Sp. z o.o. with its registered seat in Poznań in Poland (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-LCC 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 %),
- 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 %),
- CA Services S.A. with its registered seat in Krakow 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 (79.55 % votes held by CCF FIZ; 20.45 % votes held by ComArch S.A.; shares purchased by ComArch Management Spółka z o. o. SK-A to be redeemed doesn'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 (97.59 % votes held by CCF FIZ),
- 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),
- 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 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 SoftM Software und Beratung AG:
- KEK Anwendungssysteme GmbH with its registered seat in Munich in Germany (30.00 % votes held by SoftM Software und Beratung AG),

➢ through ComArch Corporate Finance Fundusz Inwestycyjny Zamknięty:
- SoInteractive 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 valuated with equity method.

1.2 Changes in Organisational Structure in Q4 2009

On the 5th of October, 2009, District Court for Dresden (Handelsregister B des Amtsgerichts Dresden) registered a name change for ComArch Software AG to ComArch AG.

On the 12th of October, 2009, the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register registered a company, CASA Management and Consulting Sp. z o.o. SK-A.

On the 17th of November, 2009 a name change for Sodigital Sp. z o.o. to SoInteractive Sp. z o.o. was registered.

In the fourth quarter of 2009, ComArch Management Spółka z o. o. Spółka Komandytowo-Akcyjna with its registered seat in Krakow purchased 1,545 own shares from CCF FIZ to be redeemed.

1.3 Changes in Organisational Structure after the Balance Sheet Date

On the 5th of January, 2010, a company, COMARCH VIETNAM COMPANY LIMITED (COMARCH CO., LTD) with its registered seat in Ho Chi Minh City in Vietnam.

On the 11th of February, 2010, SoftM Software und Beratung AG sold all its shares in an associate, KEK Anwendungssysteme GmbH.

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 Software AG, ComArch Software S.A.R.L., ComArch R&D S.A.R.L., ComArch, Inc., ComArch Panama, Inc., ComArch Middle East FZ-LCC, ComArch LLC, OOO ComArch, Comarch Software (Shanghai) Co. Ltd and Comarch Co. Ltd acquire contracts in foreign markets and execute them in their entirety or in part. CA Services 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 a foreign contractor. The subject matter of activities of ComArch Management Sp. z o.o., ComArch Management Sp. z o.o SK-A and Bonus Management Sp. z o.o. 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 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 seized enterprises. Infrastruktura24 S.A. offer services related to Data Centre for the customers in small and medium seized 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 SoftM software on Polish market. UAB ComArch is under liquidation proceedings. Activities of ComArch s.r.o. are limited.
SoftM 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 SoftM Group, i.e. Comarch Solutions GmbH with its registered seat in Munich, Comarch Schilling GmbH with its registered seat in Bremen, Comarch Systemintegration GmbH with its registered seat in Munich, Comarch Solutions GmbH with its registered seat in Vienna, SoftM France S.A.R.L. with its registered seat in Oberhausbergen, Solitas Informatik AG with its registered seat in Buchs are identical as activities of SoftM 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, 2008 until 31st of December, 2008 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2008).

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, 2008 until 31st of December, 2008 (the notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended 31st of December, 2008), excluding the below-mentioned standards.

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, 2010.

Adoption of standards, amendments to standards and interpretations which are effective as at 1st of January, 2009

The following standards or amendments to standards and interpretations (already approved or in the process of being approved by the European Union) have become effective as at 1st of January, 2009:
- IFRS 8 "Operating Segments",
- Revised IAS 23 "Borrowing Costs",
- Revised IAS 1 "Presentation of Financial Statements",
- Amendment to IFRS 2 "Share-based Payment – Vesting Conditions and Cancellations",
- Amendments to IAS 32 "Financial Instrument: Presentation" and to IAS 1 "Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation",
- Improvements to International Financial Reporting Standards – a collection of amendments to IFRSs, the amendments are effective, in most cases, for annual periods beginning on or after 1st of January, 2009,
- Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" and IAS 27 "Consolidated and Separate Financial Statements – Cost of an Investment in Subsidiary, Jointly Controlled Entity or Associate",
- IFRIC 15 "Agreements for the Construction of Real Estate". This interpretation has not been approved by the European Union,
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation" applicable for financial years beginning on or after 1st of October, 2008.

Except for revised IAS 1, 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.

Adoption of revised IAS 23

Starting from 1st of January, 2009, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized as part of the cost of that asset. The Group has been applying this rule during previous years. In the first half of 2009, the Group finished building of another office building and capitalized borrowing costs incurred before acceptance for use.

Standards and interpretations issued but not yet adopted

Management has not opted for early application of the following standards and interpretations (already approved or in the process of being approved by the European Union):

- Revised IFRS 3 "Business Combinations" applicable for financial years beginning on or after 1st of July, 2009,
- Revised IAS 27 "Consolidated and Separate Financial Statements" applicable for financial years beginning on or after 1st of July, 2009,
- Amendments to IAS 39 "Financial Instruments: Eligible Hedged Items" applicable for financial years beginning on or after 1 July 2009. These amendments have not been approved by the European Union,
- Revised IFRS 1 "First-time Adoption of International Financial Reporting Standards" applicable for financial years beginning on or after 1st of July, 2009. This standard has not been approved by the European Union,
- IFRIC 17 "Distribution of Non-cash Assets to Owners" applicable for financial years beginning on or after 1st of July, 2009. This interpretation has not been approved by the European Union,
- IFRIC 18 "Transfers of Assets from Customers" applicable prospectively to transfers of assets from customers received on or after 1st of July, 2009. This interpretation has not been approved by the European Union,
- Improvements to International Financial Reporting Standards – a collection of amendments to IFRSs, the amendments are effective, in most cases, for annual periods beginning on or after 1st of January, 2010. These amendments have not been endorsed by the European Union,
- IFRS for Small and Medium Entities. It is effective immediately on issue (9th of July, 2009). This standard has not been approved by the European Union,

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- Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" applicable for financial years beginning on or after 1st of January, 2010. These amendments have not been approved by the European Union.

Management is currently analyzing the practical consequences of these new standards and interpretations and the impact of their application on the Group's financial statements.

The consolidated financial statement of the Comarch Group for the 12 months ended 31st of December, 2009 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	100.00 %
ComArch Software S.A.R.L.	subsidiary	full	100.00 % held by ComArch AG
ComArch R&D S.A.R.L.	subsidiary	full	70.00 % held by ComArch AG
SoftM Software und Beratung AG	subsidiary	full	80.89 % held by ComArch AG
Comarch Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Comarch Schilling GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Comarch Systemintegration GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Comarch Solutions GmbH	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
SoftM France S.A.R.L.	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
Solitas Informatik AG	subsidiary	full	100.00 % held by SoftM Software und Beratung AG
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-LCC	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 %
UAB ComArch	subsidiary	full	100.00 %
ComArch s.r.o.	subsidiary	full	100.00 %
CA Services 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	48.05 % held by CCF FIZ, 12.35 % held by ComArch S.A., 39.6 % purchased by ComArch Management Sp. z o.o. SK-A to be redeemed
Bonus Management Sp. z o.o. SK-A	subsidiary	full	98.78 % held by CCF FIZ

All amounts are expressed in thousands of PLN unless otherwise indicated

Bonus Development Sp. z o.o. SK-A	subsidiary	full	99.12 % 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") and 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") and Comarch's real estate management (this activity is restricted in scope and has therefore not been allocated a separate category). 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.

All amounts are expressed in thousands of PLN unless otherwise indicated

Revenue, costs and financial result

12 months ended 31 December 2008

Item	IT Segment	Internet Segment	Sport Segment	Eliminations	Total
Revenues per segment- sales to external clients	887,138	749	14,009	-	901,896
including:					
revenues from sales	*687,166*	*6*	*13,793*	*-*	*700,965*
To customers in Telecommunication, Media, IT sector	*114,696*	*-*	*-*	*-*	*114,696*
To customers in Finance and Banking sector	*146,709*	*-*	*-*	*-*	*146,709*
To customers in Trade and services sector	*65,421*	*-*	*-*	*-*	*65,421*
To customers in Industry&Utilities	*63,222*	*-*	*-*	*-*	*63,222*
To customers in Public sector	*203,728*	*-*	*-*	*-*	*203,728*
To customers in small land medium enterprises sector	*92,351*	*-*	*-*	*-*	*92,351*
To other customers	*1,039*	*6*	*13,793*	*-*	*14,838*
other operating revenue	*2,066*	*5*	*216*	*-*	*2,287*
finance revenue	*197,906*	*738*	*-*	*-*	*198,644*
Revenues per segment - sales to other segments	-	-	6,976	(6,976)	-
Revenues per segment - total*	887,138	749	20,985	(6,976)	901,896
Costs per segment relating to sales to external clients	641,728	2,830	12,775	-	657,333
Costs per segment relating to sales to other segments	-	-	6,976	(6,976)	-
Costs per segment - total*	641,728	2,830	19,751	(6,976)	657,333
Current taxes	(7,995)	-	(21)	-	(8,016)
Assets for the tax due to investment allowances and other tax relief	(35,294)	13	(2)	-	(35,283)
Share of segment in the result of parties valuated using the equity method of accounting	(42)	-	-	-	(42)
Net result	202,079	(2,068)	1,211	-	201,222
including:					
result attributable to shareholders of the dominant unit	*200,599*	*(2,068)*	*595*	*-*	*199,126*
result attributable to minority interest	*1,480*	*-*	*616*	*-*	*2,096*

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

Acquisition of the SoftM Group companies was the most significant reason for excluding DACH Segment from IT Segment, however they were acquired in December 2009 and therefore the Group does not present the comparable data in this region.

All amounts are expressed in thousands of PLN unless otherwise indicated

12 months ended 31 December 2009

Item	IT Segment		Internet Segment **	Sport Segment	Eliminations	Total
	DACH market ***	Polish and other markets				
Revenues per segment-sales to external clients *including:*	223,687	506,973	1,156	11,551	-	743,367
revenues from sales	219,296	500,177	499	10,614	-	730,586
To customers in Telecommunication, Media, IT sector	*36,970*	*111,579*	-	-	-	*148,549*
To customers in Finance and Banking sector	*560*	*116,853*	-	-	-	*117,413*
To customers in Trade and services sector	*10,283*	*50,136*	-	-	-	*60,419*
To customers in Industry&Utilities	*1,796*	*104,798*	-	-	-	*106,594*
To customers in Public sector	-	*59,368*	-	-	-	*59,368*
To customers in small land medium enterprises sector	*169,682*	*55,825*	-	-	-	*225,507*
To other customers	*5*	*1,618*	*499*	*10,614*	-	*12,736*
other operating revenue	*4,391*	*2,910*	*22*	*937*	-	*8,260*
finance revenue	-	*3,886*	*635*	-	-	*4,521*
Revenues per segment - sales to other segments	3,020	-	1163	7,712	-11,895	-
Revenues per segment - total*	226,707	506,973	2,319	19,263	-11,895	743,367
Costs per segment relating to sales to external clients	263,717	436,498	7,216	15,584	-	723,015
Costs per segment relating to sales to other segments	3,020	-	1163	7,712	-11,895	-
Costs per segment - total*	266,737	436,498	8,379	23,296	-11,895	723,015
Current taxes	-40	-4,860	-	-	-	-4,900
Assets for the tax due to investment allowances and other tax relief	12,429	178	-70	99	-	12,636
Share of segment in the result of parties valuated using the equity method of accounting	-	-470	-	-	-	-470
Net result	-27,641	65,323	-6,130	-3,934	-	27,618
including:						
result attributable to shareholders of the dominant unit	*-23,796*	*65,197*	*-6,130*	*-1,933*	-	*33,338*
result attributable to minority interest	*-3,845*	*126*	-	*-2,001*	-	*-5,720*

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

**) This type of activity was presented in the fourth quarter of 2008 in regard of an increase in volume of this activity within the period.
***) This type of activity was presented in the first quarter of 2009 in regard of an increase in volume of this activity within the period.

Sales between specific segments are calculated based on market conditions.

All amounts are expressed in thousands of PLN unless otherwise indicated

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, 2008 and as at 31st of December, 2009:

12 months ended 31 December 2008

	IT Segment	Internet Segment	Sport Segment	Total
Assets	849,973	21,677	43,597	915,247
Liabilities	369,843	314	10,916	381,073
Investment expenditures	159,398	1,595	3,038	164,031
Depreciation	18,777	241	1,040	20,058

Acquisition of the SoftM Group companies was the most significant reason for excluding DACH Segment from IT Segment, however they were acquired in December 2009 and therefore the Group does not present the comparable data in this region.

12 months ended 31 December 2009

	IT Segment		Internet Segment	Sport Segment	Total
	DACH	Other			
Assets	129,533	709,883	14,852	42,255	896,523
Liabilities	57,669	272,714	467	10,177	341,027
Investment expenditures	39,933	33,373	464	1,867	75,637
Depreciation	18,759	21,036	622	1,415	41,832

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 operates 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 2009	12 months ended 31 December 2008
Poland	411,054	553,421
DACH	204,528	57,302
Europe - others	97,477	69,568
The Americas	12,472	15,462
Other countries	5,055	5,212
TOTAL	**730,586**	**700,965**

All amounts are expressed in thousands of PLN unless otherwise indicated

Assets – activities location

	31 December 2009	31 December 2008
Poland	742,969	680,982
DACH	129,533	163,365
Europe - others	5,688	52,484
The Americas	10,236	7,982
Other countries	8,097	10,434
TOTAL	**896,523**	**915,247**

Investments expenditures - activities location

	12 months ended 31 December 2009	12 months ended 31 December 2008
Poland	33,573	112,760
DACH	39,933	50,701
Europe - others	509	445
The Americas	1,600	124
Other countries	22	1
TOTAL	**75,637**	**164,031**

3.2. Property, Plant and Equipment

	31 December 2009	31 December 2008
Lands and buildings	202,635	147,472
Means of transport and machinery	46,451	37,531
Property, plant and equipment under construction	2,868	69,107
Others	4,399	3,027
Total	**256,353**	**257,137**

As at 31st of December, 2008, investment expenditures related to building of an office building in SEZ were settled in the first quarter of 2009. The building was completed in February, 2009 and has been used since March, 2009. Investment expenditures related to acceptance for use of the office building in the Special Economic Zone ("SEZ") amounted to 68.07 million PLN. As at 31st of December, 2009, property, plant and equipment under construction comprise mostly expenditures for the modernisation works of buildings used by the Group as well as the purchase of equipment that is not yet accepted for use, as well as expenditures related to building of a new office building in SEZ. The estimated investment value amounts to 24.5 million PLN. Investment completion is planned for the 30th of April, 2011.

3.3. Goodwill

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

	31 December 2009
ComArch Kraków	99
CDN ComArch	1,227
ComArch Software AG	1,900
ComArch, Inc.	58
SoftM Software und Beratung AG	39,413
Total	**42,697**

New goodwill worth 39.41 million PLN was created due to the acquisition of 80.89 % of shares in SoftM Software und Beratung AG by ComArch Software AG. 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 SoftM 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 SoftM 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 SoftM 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 SoftM 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 SoftM 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 SoftM Group amounted to 15.02 million EURO.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.4. Acquisition of Subsidiaries

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

3.5. Investment in Associates

As at 31st of December, 2009, the Group had shares in associates.

At 1 January 2008	**-**
Share in profit for the first half year of 2008	-
At 30 June 2008	-
Purchase of shares	1,294
Share in profit for the second of 2008	(42)
At 31 December 2008	**1,252**
At 1 January 2009	**1,252**
Share in profit for 2009	(805)
At 31 December 2009	**447**

As a result of the fact that in September, 2008, ComArch Corporate Finance FIZ acquired 2,000 shares in Sodigital Sp. z o.o. (new name: SoInteractive Sp. z o.o.), the company is an associate of Comarch Group. ComArch Corporate Finance FIZ holds 30.72 % of shares in SoInteractive Sp. z o.o., in which share capital equals to 0.651 million PLN.

As a result of the fact that in November, 2008, and in February, 2009, ComArch Software AG acquired 5,241,777 shares in SoftM Software und Beratung AG, d.velop (Schweiz) AG and KEK Anwendungssysteme GmbH became associates of Comarch Group. In the third quarter of 2009, SoftM Software und Beratung AG sold all shares held in d.velop (Schweiz) AG. As at 31st of December, 2009, SoftM Software und Beratung AG held 30.0 % of shares in KEK Anwendungssysteme GmbH, in which share capital equalled to 0.055 million EURO. In the first quarter of 2010, SoftM Software und Beratung AG sold all shares held in KEK Anwendungssysteme GmbH.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.6. Inventories

	31 December 2009	31 December 2008
Raw materials	754	1,093
Work in progress	30,325	18,309
Finished goods	1,474	10,122
Advance due to finished	566	27
TOTAL	**33,119**	**29,551**

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to 377.48 million PLN (12 months ended 31 December 2009), 450.78 million PLN (12 months ended 31 December 2008).

3.7. Available-for-Sale Financial Assets

	12 months ended 31 December 2009	12 months ended 31 December 2008
At the beginning of the year	**129**	**-**
Additions	10,238	27,511
Disposal	(76)	(27,382)
At the end of the year	**10,291**	**129**

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, 2009, available-for-sale financial assets comprised investments units in KBC GAMMA SFIO, money market and debt securities fund, which were held by Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna and securities held by SoftM Software und Beratung AG (shares listed on Frankfurt Stock Exchange).
Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna purchased participation units in KBC GAMMA SFIO as a deposit for free monetary means. Participation units' turnover is held beyond the scope of the regulated market. These assets are valuated at a fair value established with a daily valuation of net assets per participation unit, done so by KBC GAMMA SFIO with the value from this valuation classified to the revaluation reserve.
Information on disposal intention of available-for-sale financial assets: Comarch Management Sp. z o. o. Spółka Komandytowo-Akcyjna intends to sell held available-for-sale financial assets within 6 months from the balance sheet date; SoftM Software und Beratung AG has no plan for disposal of held available-for-sale financial assets.

3.8. Derivative Financial Instruments

	31 December 2009		31 December 2008	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Forward foreign exchange contracts – held-for-trading	398	-	-	97
	398	**-**	**-**	**97**
Current portion	*398*	*-*	*-*	*97*

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, 2009, the above-mentioned instruments were valuated at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at 31st of December, 2009, amounted to 2.39 million EURO and 1.48 million USD.
After the balance sheet date, the Comarch Group concluded forward contracts for sale of 2.7 million EURO and 0.8 million USD.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.9. Trade and Other Receivables

	31 December 2009	31 December 2008
Trade receivables	222,498	236,621
Write-off revaluating receivables	(17,687)	(15,467)
Trade receivables – net	204,811	221,154
Other receivables	9,278	15,064
Short-term prepayments	6,767	5,794
Prepayments of revenues	1,466	2,065
Loans	12	-
Receivables from related parties	78	568
Total	**222,424**	**244,645**
Current portion	*222,424*	*244,645*

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 7.37 million PLN (12 months ended 31st of December, 2009), 8.14 million PLN (12 months ended 31st of December, 2008). The cost of this write-off was recognised in the ‘other operating costs’ in the income statement.

3.10. Assets Classified as Designated-for-Sale

	31 December 2009	31 December 2008
Non-current assets designated for sale	2,865	2,865

As at 31st of December, 2009, the value of an office building, located in Warsaw and owned by ComArch S.A., is presented in the total of 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. Operations have been performed to find a purchaser. In the opinion of the Management Board of the Dominant unit purchaser should be found within a year from the balance sheet date.

3.11. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	TOTAL
At 1 January 2008	7,960,596	7,960,596	-	7,960,596
At 31 December 2008	**7,960,596**	**7,960,596**	**-**	**7,960,596**
At 31 December 2009	**7,960,596**	**7,960,596**	**-**	**7,960,596**

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.

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 2,565,383 shares (32.226 % of the company's share capital), which gave him 6,137,383 votes at the AGM and constituted 41.04 % of all votes at the AGM;
- Elżbieta Filipiak held 846,000 shares (10.627 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.29 % of all votes at the AGM;
- customers of BZ WBK AIB Asset Management S.A. held 2,756,060 shares (34.62 % of company's share capital), which gave 2,756,060 votes at AGM and constituted 18.43 % 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 1,800,179 shares (22.61 % of the company's share capital), which gave 1,800,179 votes at AGM (12.04 % of the total number of votes at the AGM).

3.11.2. Changes in Share Capital in Q4 2009

None present.

3.11.3. After the Balance Sheet Date

On the 15th of February, 2010, 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 above-mentioned scope. The company announced details in current report no. 2/2010.

3.11.4. Managerial Option Programme for Members of the Management Board and Key Employees of the Company for 2008-2010

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 valuated 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 amounts to 2.98 million PLN and was recognised in the income statement for 2009.

On the 15th of February, 2010, in current report no. 2/1010, 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.

All amounts are expressed in thousands of PLN unless otherwise indicated

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 valuated 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 3.88 million PLN and it will be recognised in the income statement for 2010.

3.12. Trade and Other Payables

	31 December 2009	31 December 2008
Trade payables	84,958	63,476
Financial liabilities	-	-
Advances received due to services	368	1,832
Liabilities to related parties	280	513
Liabilities due to social insurance and other tax charges	21,164	22,877
Investments liabilities	1,609	5,316
Revenues of the future periods	5,453	3,720
Provision for leave	9,253	12,499
Reserve on costs relating to the current period, to be incurred in the future	48,029	61,262
Other payables	3,542	4,332
Special funds (Social Services Fund and Residential Fund)	1,032	1,344
Total liabilities	**175,688**	**177,171**

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

All amounts are expressed in thousands of PLN unless otherwise indicated

3.13. Long-term Contracts

	12 months ended 31 December 2009	12 months ended 31 December 2008
Revenues due to long-term contracts recognised in the reporting period	**75,247**	**65,986**
a) revenues from completed contracts recognised in the reporting period	24,526	35,291
b) revenues from contracts not completed recognised in the reporting period	52,549	34,915
c) revenues from contracts not completed recognised in the reporting period- an effect of settlement pursuant to IAS 11	(1,708)	(4,220)

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 valuated in accordance with the degree of work progress.

3.14. Credits and Loans

	31 December 2009	31 December 2008
Non-current		
Bank credits	82,823	94,400
Loans	-	-
	82,823	**94,400**
Current		
Bank overdraft	6,163	13,881
Loans	25	221
Bank credits	6,711	12,692
	12,899	**26,794**
Total credit and loans	**95,722**	**121,194**

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, 2009, the value of the credit to be repaid amounted to 2.75 million EURO, i.e. 11.3 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, 2009, the value of the credit to be repaid amounted to 23.15 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

All amounts are expressed in thousands of PLN unless otherwise indicated

December, 2009, the value of the credit to be repaid amounted to 39.94 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, 2009, the value of the credit to be repaid amounted to 15.1 million PLN.

A subsidiary, SoftM Software und Beratung AG has received a credit in IBM Kreditbank for financing of current activity in the amount of 1 million EURO. As at 31st of December, 2009, the credit used was 0.27 million EURO. SoftM Software und Beratung AG uses investment credit in HypoVereinsbank AG that amounts to 2 million EURO and the crediting period may last till 15th of February, 2010. It was raised in Q4 2009 for financing of current activity. The crediting period was 4 years. As at 31st of December, 2009, the credit used was 1.23 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 2009	6 months or less	6-12 months	1-5 years	Over 5 years	Total
Investments credits	9,517	3,329	41,730	41,093	95,669
Interest	53	-	-	-	53
Total	**9,570**	**3,329**	**41,730**	**41,093**	**95,722**

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

	31 December 2009	31 December 2008
Between 1 and 2 years	6,657	11,819
Between 2 and 5 years	35,073	34,911
Over 5 years	41,093	47,670
	82,823	**94,400**

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

	31 December 2009	31 December 2008
In Polish currency	89,559	96,882
In EURO (equivalence in PLN)	6,163	24,312
	95,722	**121,194**

The effective interest rates at the balance sheet date

	31 December 2009	31 December 2008
Bank credits	4.07%	7.49 %
Loans	0.00%	0.00 %

All amounts are expressed in thousands of PLN unless otherwise indicated

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

	31 December 2009	31 December 2008
Current credit lines granted, expiring within one year, including:	**22,116**	**55,305**
– used at the balance sheet date	6,163	13,881
– available at the balance sheet date	15,953	41,424

3.15. Contingent Liabilities

On 31st of December, 2009, 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 36.97 million PLN, whereas it was 26.97 million on 31st of December, 2008.
On 31st of December, 2009, the value of bank guarantees issued by banks on order from CA Services S.A. in reference to executed agreements and participation in tender proceedings was 0.25 million PLN, whereas it was 0.9 million PLN on 31st of December, 2008.
On 31st of December, 2009, the value of bank guarantees issued by banks on order from SoftM Group in reference to executed agreements and participation in tender proceedings was 0.3 million EURO, i.e. 1.24 million PLN, whereas it was 0.31 million EURO, i.e. 1.30 million PLN on 31st of December, 2008.

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

	31 December 2009	31 December 2008
Credit lines*	86,816	125,465
	86,816	**125,465**

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

As at 31st of December, 2009, there were no ComArch S.A.'s suretyships for the debts from lease agreements.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is 5.29 million PLN. In the previous year provisions for part of these claims were created. In the first half of 2009, additional provisions for these claims were created, and were worth 0.19 million PLN. In the third quarter of 2009, there were no there were no additional provisions for these claims created. In the fourth quarter of 2009, additional provisions for these claims were created, and were worth 0.5 million PLN.

As at 31st of December, 2009, the Comarch Group had contractual obligations due to operational leasing agreements in the amount of 6.83 million PLN.

3.16. Deferred Income Tax

	31 December 2009	31 December 2008
A deferred income tax assets		
- temporary differences	1,208	2,681
- basset due to a tax loss	9,513	-
- an asset due to activities in Special Economic Zone	8,993	10,032
Total	**19,714**	**12,713**
- charged to financial result	*19,714*	*12,713*

As at 31st of December, 2009, the company dissolved an asset due to activities in the SSE that was worth 10.032 million PLN. As at the 31st of December, 2009, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the “Asset”) that was worth 8.993 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch’s tax-exempt income in 2010. At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group. The total effect of the above-mentioned operations on the result of 2009 was minus 1.039 million PLN.

All amounts are expressed in thousands of PLN unless otherwise indicated

During 2009, the Group settled in part a deferred tax asset related to temporary differences, that was recognised on 31st of December, 2008 and worth 2.21 million PLN. At the same time, an asset due to temporary differences was recognised in the amount of 0.737 million PLN.

In the fourth quarter of 2009, an asset was recognised due to tax losses in subsidiary companies, Comarch AG and SoftM Software und Beratung AG, which is open for settlings and is worth a value of 9.513 million PLN. The total effect of the above-mentioned operations on the result of 2009 was 7.001 million PLN.

	31 December 2009	**31 December 2008**
Provision for deferred income tax		
- temporary differences	(1,788)	1,388
- provision due to fair value valuation	22,754	22,754
- provision due to valuation of certificates in CCF FIZ	32,637	35,817
Total	**53,603**	**59,959**
- charged to financial result	30,849	*37,205*
- charged to equity	*22,754*	*22,754*

Due to valuation of net assets of Comarch Corporate Finance FIZ, the Group dissolved in part a deferred tax provision, which was recognised in 2008, worth 3.179 million PLN and related to sales of INTERIA.PL S.A. shares. At the same time, a deferred tax provision was recognised in the amount of 0.441 million PLN and dissolved in the amount of 3.618 million PLN. The total effect of the all above-mentioned operations on the net result of 2009 was 6.356 million PLN.

Total changes in the deferred income tax resulted in an increase in net result of 13.357 million PLN.

3.17. Earnings per Share

	12 months ended 31 December 2009	**12 months ended 31 December 2008**
Net profit for the period attributable to equity holders of the Group	33,338	199,126
Weighted average number of shares in issue (thousands)	7,961	7,961
Basic earnings per share (PLN)	**4.19**	**25.01**
Diluted number of shares (thousands)	8,050	7,961
Diluted earnings per share (PLN)	**4.14**	**25.01**

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, and 31st of December, 2009, where the number of days is the weight.
Basic earnings per share in the column "12 months ended 31 December 2008" is calculated by dividing the net profit attributable to equity holders of the company for the period from 1st of January, 2008 to 31st of December, 2008 by the weighted average number of shares in issue

between 1st of January, 2008 and 31st of December, 2008, where the number of days is the weight.

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, and 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.
Diluted earnings per share in the column "12 months ended 31 December 2008" is calculated by dividing the net consolidated profit attributable to equity holders of the company for the period from 1st of January, 2008, to 31st of December, 2008, by the weighted average number of shares in issue between 1st of January, 2008, and 31st of December, 2008, where the number of days is the weight.

All amounts are expressed in thousands of PLN unless otherwise indicated

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 2010

- Janusz Filipiak held 2,565,383 shares (32.226 % of the company's share capital), which gave him 6,137,383 votes at the AGM and constituted 41.04 % of all votes at the AGM;

- Elżbieta Filipiak held 846,000 shares (10.627 % of the company's share capital), which gave her 4,230,000 votes at the AGM and constituted 28.29 % of all votes at the AGM;

- customers of BZ WBK AIB Asset Management S.A. held 2,756,060 shares (34.62 % of company's share capital), which gave 2,756,060 votes at AGM and constituted 18.43 % 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 1,800,179 shares (22.61 % of the company's share capital), which gave 1,800,179 votes at AGM (12.04 % of the total number of votes at the AGM).

4.1.2. Changes in Significant Holdings of ComArch S.A. Shares between 13 November 2009 and 1 March 2010

	At 1 March 2010				At 13 November 2009			
	Shares	**(%) in share capital**	**Number of votes**	**(%) in votes**	**Shares**	**(%) in share capital**	**Number of votes**	**(%) in votes**
Janusz Filipiak	2,565,383	32.226	6,137,383	41.04	2,565,383	32.226	6,137,383	41.04
Elżbieta Filipiak	846,000	10.627	4,230,000	28.29	846,000	10.627	4,230,000	28.29
Customers of BZ WBK AIB Asset Management S.A.,	2,756,060	34.62	2,756,060	18.43	2,756,060	34.62	2,756,060	18.43
Including shares held by BZ WBK AIB Towarzystwo Funduszy Inwestycyjnych S.A. („Investment Funds")	*1,800,179*	*22.61*	*1,800,179*	*12.04*	*1,800,179*	*22.61*	*1,800,179*	*12.04*

All amounts are expressed in thousands of PLN unless otherwise indicated

4.1.3. Changes in Holdings of ComArch S.A. Shares by Managing and Supervising Persons between 13 November 2009 and 1 March 2010

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 q3 2009 was published, i.e. on the 13th of November, 2009 and on 1st of March, 2010, pursuant to the information possessed by the company.

Members of the Management Board and the Board of Supervisors	Position	At 1 March 2010		At 13 November 2009	
		Shares	(%) in votes	Shares	(%) in votes
Janusz Filipiak	President of the Management Board	2,565,383	41.04	2,565,383	41,04
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	28.29	846,000	28,29
Piotr Piątosa	Vice-President of the Management Board	10,776	0.07	10,776	0,07
Paweł Prokop	Vice-President of the Management Board	34,500	0.48	34,500	0,48
Piotr Reichert	Vice-President of the Management Board	-	0.00	-	0,00
Zbigniew Rymarczyk	Vice-President of the Management Board	22,072	0.15	22,072	0,15
Konrad Tarański	Vice-President of the Management Board	-	0.00	-	0,00
Marcin Warwas	Vice-President of the Management Board	-	0.00	-	0,00
Number of issued shares		**7,960,596**	**100.00**	**7,960,596**	**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

As at 31st of December, 2009, the company dissolved an asset due to activities in the SSE that was worth 10.032 million PLN. As at the 31st of December, 2009, the company presented a deferred income tax asset in the income statement due to activities in the SSE (hereinafter referred to as the "Asset") that was worth 8.993 million PLN. This Asset will be realised successively (as write-offs diminishing net profit of the Group) in proportion to the generation of Comarch's tax-exempt income in 2010. At the same time, pursuant to IAS12, the company will regularly verify the valuation of the Asset considering the possibilities of its realisation and further recognition. Additionally, the company signifies that the recognition of this Asset does not have any influence on cash flow in the company and in the Group (both the recognition and realisation of the Asset). This is an accrual based operation and is a result of the fact that the Group applies IFRS when preparing consolidated financial statements of the Comarch Group. The total effect of the above-mentioned operations on the result of 2009 was minus 1.039 million PLN.

In the fourth quarter of 2009, an asset was recognised due to tax losses in subsidiary companies, Comarch AG and SoftM Software und Beratung AG, which is open for settlings and is worth a value of 9.513 million PLN.

4.3. Other Events in the Fourth Quarter of 2009

4.3.1. Letter of Intent with E-Plus

On the 10th of November, 2009, a letter of intent between Comarch AG, a subsidiary of ComArch S.A. ("Comarch"), and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus") was signed. Comarch has been selected by E-Plus as a strategic outsourcing partner for Next Generation Network Planning. According to the letter of intent, Comarch and E-Plus endeavour to conclude the 5-year contract by the 28th of February, 2010. The letter of intent does not constitute any legal duties of the parties to conclude the contract.
Within the framework of the contract, Comarch will deliver the OSS (Operations Support

Systems) platform, covering the areas of planning and configuration management for the Radio Access and Transport Network, as well as migrate the existing data to the new platform. The platform will be delivered in a Managed Service business mode

The E-Plus Group is a division of KPN Mobile International, the mobile phone arm of Dutch telecommunications group KPN. KPN is one of Europe's leading providers of voice and data services. The company has mobile operations in the Netherlands, Germany (E-Plus Group), Belgium (KPN Group), Spain and France. The KPN Group has a total of approximately 33 million mobile telecoms customers.

4.3.2. Contract with Łęgprzem Sp. z o.o. for the Fourth Stage of Investment in the Special economic Zone (SEZ) in Krakow

On the 16th of November, 2009 (current report no. 26/2009) ComArch S.A. signed a contract with Łęgprzem Sp. z o.o. with its registered seat in Krakow, for the fourth stage of investment in the Special Economic Zone in Krakow. The subject of this contract is the construction of a new production and office building with a total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. The value of this contract amounts to 23.97 million PLN. The investment completion is planned on 30th of April, 2011.

4.4. Events after the Balance Sheet Date

4.4.1. Dates of Periodical Financial Reports in 2010

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, in the current report no. 1/2010, ComArch S.A.'s Management Board set dates of periodical financial reports in 2010:

Consolidated quarterly reports which include condensed consolidated financial statements and condensed financial statements:
1) Q4 2009 - on 1st of March, 2010
2) Q1 2010 - on 14th of May, 2010
3) Q2 2010 - Pursuant to § 101 sec. 2 of the Regulation issued by the Minister of Finance on the 19th of February, 2009 concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, ComArch S.A. will not publish quarterly report for the second quarter of 2010
4) Q3 2010 - on 12th of November, 2010

ANNUAL AND HALF-YEAR REPORTS:
1) Consolidated half-year report which include condensed consolidated financial statement and condensed financial statement for the first half of 2010 - on 31st of August, 2010
2) Annual report for 2009 - on 30th of April, 2010
3) Consolidated annual report for 2009 - on 30th of April, 2010

4.4.2. Execution of the Managerial Option Programme

On the 15th of February, 2010, in current report no. 2/1010, 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.

Due to an increase in the company's share capital established with the abovementioned, art. 7 sec. 1 of the company's Statute will be worded as follows:
"The Company's share capital comes to 8,051,637.00 PLN (in words: eight million fifty-one thousand six hundred thirty-seven) and is divided into 8,051,637.00 PLN (in words: eight million fifty-one thousand six hundred thirty-seven) shares, including: 1,748,400 (one million seven hundred forty-eight thousand four hundred) registered preference shares of nominal value of 1.00 PLN every share and 6,303,237 (six million three hundred three thousand two hundred thirty-seven) ordinary bearer shares of nominal value of 1.00 PLN every share, including:
1) 883,600 series A registered preference shares,
2) 56,400 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."

4.4.3. Update of the Information dated 10th of November, 2009 relating to the Letter of Intent with E-Plus

On the 28th of February, 2010, in current report no. 3/2010, in relation to current report no. 25/2009 dated the 10th of November, 2009 relating to the letter of intent with E-plus signed between a subsidiary, Comarch AG and E-Plus Mobilfunk GmbH&Co. KG, ComArch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 28th of February, 2010 to the 18th of May, 2010.

4.4.4. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2010 and the 26th of February, 2010, ComArch S.A. concluded a forward contract for the sale of 2.7 million EURO and 0.8 million USD. The total net value of open forward contracts as of the 26th of February, 2010 amounted to 5.22 million EURO and 2.3 million USD. The open forward contracts as of the 26th of February, 2010 were valuated at plus 1.082 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 2009, 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 5.29 million PLN. In the previous year provisions for part of these claims were created. In the first half of 2009, additional provisions for these claims were created, and were worth 0.19 million PLN. In the third quarter of 2009, there were no additional provisions for these claims created. In the fourth quarter of 2009, additional provisions for these claims were created, and were worth 0.5 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 2009.

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

The issuer and subsidiaries have not granted any suretyships on terms specified in § 87 section 7 pt 9) the Regulation issued by the Minister of Finance on the 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.

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, 2009, ComArch SA and its subsidiaries have not signed any currency options contracts.

In the fourth quarter of 2009, 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 Minster 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 2009 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 2009, the Comarch Group achieved very favourable financial results. Revenue from sales amounted to 233.1 million PLN, operating profit was 26.1 million PLN and net profit attributable to the company's shareholders amounted to 27.6 million PLN.

Over four quarters of 2009, the Comarch Group achieved revenue from sales in the amount of 730.6 million PLN (an increase of 29.6 million PLN, i.e. 4.2 % compared to 2008). Due to good financial results achieved in the fourth quarter of 2009, operating profit amounted to 15.8 million PLN and net profit attributable to the company's shareholders amounted to 33.3 million PLN. EBIT margin amounted to 2.17 % and net margin was 4.56 %.

The financial results achieved in the fourth quarter of 2009 were very satisfactory; however they were worse than in 2008. In 2009, operating profit decreased by 30.1 million PLN and net profit attributable to the company's shareholders was lower by 165.8 million PLN compared to 2008; however we have to bear in mind the significant impact of one-off events on earnings in 2008 and 2009. Worse financial result in 2009 is mostly the result of a loss incurred in SoftM Group as well as functioning costs of companies that were established by CCF FIZ and the conducting of new IT projects. As a result of the consolidation with the SoftM Group, operating profit achieved by the Comarch Group in 2009 was decreased by 29.3 million PLN, and net profit attributable to the company's shareholders was decreased by 20.1 million PLN. An encouraging point to be noted is that following significant losses incurred by SoftM during the first three quarters of 2009, results achieved by SoftM in Q4 2009 were positive. The impact on operating and net profit of the companies established by Comarch Corporate Finance FIZ was respectively minus 8.3 million PLN and minus 0.9 million PLN. Other one-off events had a less significant effect on the financial results in 2009. After eliminating the influence of SoftM and the companies established by CCF FIZ, as well as the costs incurred from the managerial option programme adjusted operating profit was 56.4 million PLN and was higher than in the previous year (52.6 million PLN). After the further elimination of one-off event costs incurred (from the settlement of assets and provisions due to deferred tax, and sales of INTERIA.PL S.A. shares), the adjusted net profit attributable to the company's shareholders in 2009 amounted to 44 million PLN, compared to 40.0 million PLN in 2008. The adjusted EBIT margin amounted to 10.06 %, and adjusted net margin amounted to 7.84 %.

It is noteworthy that in 2009 the Comarch Group achieved an increase in revenue despite the economic slowdown and a decrease in demand for IT products and services. These occurrences were particularly noticeable in sales of hardware and third party software. In comparison to 2008, the Group's revenue from sales of computer hardware decreased by 69 million PLN, i.e. 59.9 %, and sales of third party software decreased by 41.1 million PLN, i.e. 30.5 %. Increase in sales was only possible due to high revenue from sales of proprietary software and services, and consolidation of SoftM's revenue. As a result of the consolidation with the SoftM Group, in 2009 Comarch Group revenue increased by 169.7 million PLN.

The nominal EBITDA amounted to 57.7 million PLN, a decrease of 10.2 million PLN in comparison to 2008. Adjusted EBITDA achieved a higher level than in 2008 (79.9 million PLN in 2009 compared to 71.1 million PLN in 2008). Adjusted EBITDA margin amounted to 14.24 % in 2009 and was higher than in the previous year (10.71 %).

For the purpose of an increase in the operating margin, the Group continues a policy of employment stabilisation at the current level, balanced costs reduction as well as an increase in operating effectiveness. As of 31st of December, 2009, the Comarch Group had 2,921 employees (excluding employees in SoftM Group and MKS Cracovia SSA), i.e. 12 more than at the end of the previous year (an increase of 0.4 %). As of 31st of December, 2009, the SoftM Group had 339 employees, i.e. 67 less than at the end of the previous year. The good

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financial results, achieved during 2009, 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):

	2009	2008	Q4 2009	Q4 2008
Revenues from sales	730,586	700,965	233,066	311,574
Revenues from sales in SoftM Software und Beratung AG	169,682	37,624	45,774	37,624
Adjusted revenues from sales	**560,904**	**663,341**	**187,292**	**273,950**
Total depreciation, including:	41,832	21,980	11,441	7,877
SoftM depreciation	18,334	3,509	3,953	3,509
Adjusted depreciation	**23,498**	**18,471**	**7,488**	**4,368**
Nominal EBIT (loss) (according to IFRS)	15,831	45,919	26,125	35,021
Impact of the managerial option costs on earnings	-2,980	-5,943	-745	-1,486
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-8,273	-4,415	-1,730	-1,790
EBIT (loss) in SoftM Group	-29,318	3,697	-1,302	3,697
Adjusted EBIT	**56,402**	**52,580**	**29,902**	**34,600**
Nominal net profit per company's shareholders (according to IFRS)	33,338	199,126	27,632	37,949
Impact of the managerial option costs on earnings	-2,980	-5,943	-745	-1,486
Impact on earnings of CCF FIZ and the consolidated companies where CCF FIZ is a shareholder	-874	8,404	-680	4,245
Impact of assets on earnings due to deferred tax due to activity in SEZ	-1,039	1,292	-113	6,113
Impact of provisions on earnings due to deferred tax	6,356	-184	5,973	262
Impact of asset on earnings due to tax loss in subsidiaries and temporary differences	8,040	-920	8,937	-564
Impact of the INTERIA.PL S.A. sales on earnings and related to this sale valuation of net assets of CCF FIZ	-	153,450	-3,073	1,302
Net profit (loss) of SoftM Group	-20,122	3,308	-101	3,308
Adjusted net profit per company's shareholders	**43,957**	**39,719**	**17,434**	**24,769**
Nominal EBITDA (nominal EBIT + nominal depreciation)	57,663	67,899	37,566	42,898
Adjusted EBITDA (adjusted EBIT + adjusted depreciation)	**79,900**	**71,051**	**37,390**	**38,968**

All amounts are expressed in thousands of PLN unless otherwise indicated

Nominal EBIT margin	2.17%	6.55%	11.21%	11.24%
Adjusted EBIT margin	**10.06%**	**7.93%**	**15.97%**	**12.63%**
Nominal net margin	4.56%	28.41%	11.86%	12.18%
Adjusted net margin	**7.84%**	**5.99%**	**9.31%**	**9.04%**
Nominal EBITDA margin	7.89%	9.69%	16.12%	13.77%
Adjusted EBITDA margin	**14.24%**	**10.71%**	**19.96%**	**14.22%**

5.2. Sales Structure

In the fourth quarter of 2009, the Comarch Group denoted a significant increase in revenue from sales of proprietary services (an increase of 18.5 %) compared to the fourth quarter of 2008. In the fourth quarter of 2009, sales of computer hardware and third party software were significantly lower than the same quarter of the previous year (a decrease of 26.5 million PLN, i.e. 61.1 % and 77.4 million PLN, i.e. 72.4 % respectively). Significantly lower orders for educational software and computer hardware in the public sector were the reason for this.

In 2009, the product sales structure changed significantly compared to the previous year. Sales of Comarch services were higher by 146.9 million PLN, i.e. 41.4 %, and sales of proprietary software decreased by 3.8 million PLN, i.e. 4.8 %. At the same time, sales of third party software increased significantly by 41.1 million PLN (30.5 %), and sales of computer hardware decreased by 69.0 million PLN (59.9 %). Consequently, the share of services and proprietary software in total sales in 2009 increased from 61.8 % to 78.9 %, and the share of total sales of computer hardware and third party software decreased from 35.8 % to 19.1 %. Other sales constituted 2 % of revenues and were at a slightly lower level to those in the previous year.

Products sales structure	**Q4 2009**	**%**	**Q4 2008**	**%**	**Change in PLN**	**Change in %**
Services	151,896	65.2%	128,233	41.2%	23,663	18.5%
Proprietary software	31,055	13.3%	28,343	9.1%	2,712	9.6%
Third party software	29,456	12.6%	106,905	34.3%	-77,449	-72.4%
Hardware	16,820	7.2%	43,287	13.9%	-26,467	-61.1%
Others	3,839	1.7%	4,806	1.5%	-967	-20.1%
Total	**233,066**	**100.0%**	**311,574**	**100.0%**	-78,508	-25.2%

Products sales structure	**12 months ended 31 December 2009**	**%**	**12 months ended 31 December 2008**	**%**	**Change in PLN**	**Change in %**
Services	501,716	68.7%	354,827	50.6%	146,889	41.4%
Proprietary software	74,689	10.2%	78,479	11.2%	-3,790	-4.8%
Third party software	93,647	12.8%	134,710	19.2%	-41,063	-30.5%
Hardware	46,157	6.3%	115,152	16.4%	-68,995	-59.9%
Others	14,377	2.0%	17,797	2.6%	-3,420	-19.2%
Total	**730,586**	**100.0%**	**700,965**	**100.0%**	29,621	4.2%

All amounts are expressed in thousands of PLN unless otherwise indicated

In 2009, there was significant growth in sales in the telecommunication, media and IT sector (an increase of 33.9 million PLN, i.e. 29.5 % compared to the previous year), as well as in the industry and utilities sector (an increase of 43.4 million PLN, i.e. 68.6 %). Sales to small and medium sized enterprises in Poland increased by 1 million PLN, i.e. 2 %. The most significant decrease in sales was to customers in the public sector (a decrease of 144.4 million PLN, i.e. 70.9 %) due to the above-mentioned lack of orders for educational software and computer hardware in the public sector in 2009. Sales to customers in the trade and services sector decreased by 5 million PLN, i.e. 7.6 % and in the finance and banking sector they decreased by 29.3 million PLN, i.e. 20 %. Due to the acquisition of the SoftM Group, and therefore a 132.1 million PLN increase in sales to the small and medium-sized enterprises sector in DACH region countries, there was a change in the share of sales within particular sectors of the Comarch Group.

Market sales structure	**Q4 2009**	**%**	**Q4 2008**	**%**	**Change in PLN**	**Change in %**
Telecommunications, Media, IT	51,402	22.1%	43,463	13.9%	7,939	18.3%
Finance and Banking	32,768	14.1%	46,879	15.0%	-14,111	-30.1%
Trade and Services	16,678	7.2%	16,183	5.2%	495	3.1%
Industry & Utilities	25,730	11.0%	22,937	7.4%	2,793	12.2%
Public sector	34,856	14.9%	119,372	38.3%	-84,516	-70.8%
Small and Medium-Sized Enterprises - Poland	21,968	9.4%	21,185	6.8%	783	3.7%
Small and Medium-Sized Enterprises - DACH	45,774	19.6%	37,624	12.1%	8,150	21.7%
Others	3,890	1.7%	3,931	1.3%	-41	-1.0%
Total	**233,066**	**100.0%**	**311,574**	**100.0%**	-78,508	-25.2%

Market sales structure	**12 months ended 31 December 2009**	**%**	**12 months ended 31 December 2008**	**%**	**Change in PLN**	**Change in %**
Telecommunications, Media, IT	148,549	20.3%	114,696	16.4%	33,853	29.5%
Finance and Banking	117,413	16.1%	146,709	20.9%	-29,296	-20.0%
Trade and Services	60,419	8.3%	65,421	9.3%	-5,002	-7.6%
Industry & Utilities	106,594	14.6%	63,222	9.0%	43,372	68.6%
Public sector	59,368	8.1%	203,728	29.1%	-144,360	-70.9%
Small and Medium-Sized Enterprises - Poland	55,825	7.6%	54,727	7.8%	1,098	2.0%
Small and Medium-Sized Enterprises - DACH	169,682	23.2%	37,624	5.4%	132,058	351.0%
Others	12,736	1.8%	14,838	2.1%	-2,102	-14.2%
Total	**730,586**	**100.0%**	**700,965**	**100.0%**	29,621	4.2%

In 2009, export sales of the Comarch Group increased dynamically by 172.0 million PLN, i.e. 116.6 % compared to 2008. The share of these sales in total sales reached 43.7 % compared to 21.0 % in the previous year. Revenues from export sales comprise 169.7 million PLN achieved from SoftM Group's sales. Excluding the sales of SoftM Group, export sales would account for 26.7 % of the total sales of the Comarch Group, i.e. 149.9 million PLN.

Geographical sales structure	**12 months ended 31 December 2009**	**%**	**12 months ended 31 December 2008**	**%**
Domestic	411,054	56.3%	553,421	79.0%
Export	319,532	43.7%	147,544	21.0%
Total	**730,586**	**100.0%**	**700,965**	**100.0%**

All amounts are expressed in thousands of PLN unless otherwise indicated

Despite unfavourable macroeconomic conditions, enlargement of export sales to selected markets, mostly in West and Central Europe, have remained the main strategic trends in the development of Comarch. Comarch Group has begun its activities also on Asian market. EUR/PLN and USD/PLN exchange rates maintained a stable level, in turn having a significant positive impact on the results for export sales. The value of foreign contracts in the 2009 backlog, excluding SoftM Group's contracts, amounts to 86.8 million PLN and represents an increase of 38.7 % compared to the previous year.
The 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 2010, the backlog for the current year, excluding SoftM's backlog, amounted to 344.3 million PLN and was therefore higher by 6.6 % compared to the same period in the previous year. The increase in the backlog's value is entirely an effect of an increase in orders for services and proprietary software (an increase of 11.6 % up to 321.1 million PLN). The share of services and proprietary software sales in backlog amounted to 93,2 %. The value of export contracts in backlog increased by 38.7 %, and their share in backlog reached a level of 25.2 %, compared to 19.4 % in the previous year.

In the fourth quarter of 2009, the Comarch Group denoted an increase in demand for IT services and products compared to the previous quarters. Moreover, the structure of revenue contracted for the current year confirms the strong financial position of the Group. At the same time, the company's Management Board emphasises that achieving a satisfactory level of EBIT margin and preparation for further market expansion within the following years remain ones of the most important priorities of the Group within the current year.

Backlog for the current year	**28 Feb. 2010**	**27 Feb. 2009**	***Change***
Revenues contracted for the current year	344,338	322,933	*+6.6%*
including export contracts	*86,819*	*62,615*	*+38.7%*
% of export contracts	*25.2%*	*19.4%*	
including services and proprietary software	*321,076*	*287,698*	*+11.6%*
% of services and proprietary software	*93.2%*	*89.1%*	

5.4. ComArch S.A. Stock Price Performance

In 2009, the closing rate of ComArch S.A. shares in the Warsaw Stock Exchange increased

from 60.95 PLN to 95 PLN, i.e. 55.9 %.
The Group's results in the next quarters will depend in most part on trends in the macro economy, shape of economy on Polish market, the financial situation of medium-sized and large enterprises (which constitute the basis of the Group's clients) and the rate of increases in the remuneration of IT employees.

5.5. Events in the Fourth Quarter of 2009 that Greatly Impacted the Current Activities of the Comarch Group

5.5.1. Letter of Intent with E-Plus

On the 10th of November, 2009, a letter of intent between Comarch AG, a subsidiary of ComArch S.A. ("Comarch"), and E-Plus Mobilfunk GmbH & Co. KG ("E-Plus") was signed. Comarch has been selected by E-Plus as a strategic outsourcing partner for Next Generation Network Planning. According to the letter of intent, Comarch and E-Plus endeavour to conclude the 5-year contract by the 28th of February, 2010. The letter of intent does not constitute any legal duties of the parties to conclude the contract.
Within the framework of the contract, Comarch will deliver the OSS (Operations Support Systems) platform, covering the areas of planning and configuration management for the Radio Access and Transport Network, as well as migrate the existing data to the new platform. The platform will be delivered in a Managed Service business mode
The E-Plus Group is a division of KPN Mobile International, the mobile phone arm of Dutch telecommunications group KPN. KPN is one of Europe's leading providers of voice and data services. The company has mobile operations in the Netherlands, Germany (E-Plus Group), Belgium (KPN Group), Spain and France. The KPN Group has a total of approximately 33 million mobile telecoms customers.

5.5.2. Contract with Łęgprzem Sp. z o.o. for the Fourth Stage of Investment in the Special economic Zone (SEZ) in Krakow

On the 16th of November, 2009 (current report no. 26/2009) ComArch S.A. signed a contract with Łęgprzem Sp. z o.o. with its registered seat in Krakow, for the fourth stage of investment in the Special Economic Zone in Krakow. The subject of this contract is the construction of a new production and office building with a total size of five thousand two hundred and twenty-seven square meters, including road and technical infrastructure. The value of this contract amounts to 23.97 million PLN. The investment completion is planned on 30th of April, 2011.

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

5.6.1. Execution of the Managerial Option Programme

On the 15th of February, 2010, in current report no. 2/1010, 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.

5.6.2. Update of the Information dated 10th of November, 2009 relating to the Letter of Intent with E-Plus

On the 28th of February, 2010, in current report no. 3/2010, in relation to current report no. 25/2009 dated the 10th of November, 2009 relating to the letter of intent with E-plus signed between a subsidiary, Comarch AG and E-Plus Mobilfunk GmbH&Co. KG, ComArch S.A.'s Management Board announced that due to ongoing negotiations, the planned contract signing date has been changed from the 28th of February, 2010 to the 18th of May, 2010.

All amounts are expressed in thousands of PLN unless otherwise indicated

VII. Quarterly Summary of ComArch S.A. Financial Statement for the Fourth Quarter of 2009

I. Balance Sheet	31 December 2009	30 September 2009	31 December 2008
ASSETS			
I. Non-current assets	**463,377**	**467,728**	**477,645**
1. Intangible assets	1,817	2,002	2,895
2. Property, plant and equipment	212,089	214,554	215,399
3. Non-current investments	248,484	249,961	256,510
3.1. Non-current financial assets	248,441	249,918	256,467
a) in related parties	248,441	249,918	256,467
b) in other entities	-	-	-
3.2 Other non-current investment	43	43	43
4. Non-current prepayments	987	1,211	2,841
4.1 Deferred income tax assets	654	1,044	2,341
4.2 Other accruals	333	167	500
II. Current assets	**308,877**	**222,006**	**254,875**
1. Inventories	29,198	27,917	28,494
2. Current receivables	199,204	149,892	167,594
2.1 from related parties	54,013	43,774	26,179
2.2 from other entities	145,191	106,118	141,415
3. Current investments	66,281	27,247	42,421
3.1 Current financial assets	66,281	27,247	42,421
a) in related parties	6,700	6,300	3,400
b) in other entities	411	254	-
c) cash and cash equivalents	59,170	20,693	39,021
4. Short-term prepayments	14,194	16,950	16,366
Total assets	**772,254**	**689,734**	**732,520**
EQUITY AND LIABILITIES			
I. Equity	**493,183**	**470,144**	**456,784**
1. Share capital	7,960	7,960	7,960
2. Supplementary capital	295,211	295,211	256,067
3. Revaluation reserve	139,138	139,591	152,692
4. Other reserve capitals	745	745	745
5. Capital from merger settlement	-	-	-
6. Previous years' profit (loss)	176	176	176
7. Net profit (loss)	49,953	26,461	39,144
II. Liabilities and provisions for liabilities	**279,071**	**219,590**	**275,736**
1. Provisions for liabilities	35,801	35,957	39,444
1.1 Provision for deferred income tax	34,528	34,567	37,266
1.2 Other provisions	1,273	1,390	2,178
a) current	1,273	1,390	2,178
2. Non-current liabilities	83,054	85,038	89,407
2.1 to related parties	230	278	223
2.2 to other entities	82,824	84,760	89,184
3. Current liabilities	111,048	75,158	92,628
3.1 to related parties	11,093	9,803	3,801
3.2 to other entities	98,990	63,947	87,559
3.3 Special funds	965	1,408	1,268
4. Accruals	49,168	23,437	54,257
4.1 Other accruals	49,168	23,437	54,257
a) current	49,168	23,437	54,257
TOTAL EQUITY AND LIABILITIES	**772,254**	**689,734**	**732,520**
Book value	493,183	470,144	456,784
Number of shares	7,960,596	7,960,596	7,960,596
Book value per single share (PLN)	61.95	59.06	57.38
Diluted number of shares	8,050,262	8,003,144	7,960,596
Diluted book value per single share (PLN)	61.26	58.74	57.38

All amounts are expressed in thousands of PLN unless otherwise indicated

II. Income Statement	**3 months ended 31 December 2009**	**12 months ended 31 December 2009**	**3 months ended 31 December 2008**	**12 months ended 31 December 2008**
For the periods 01.01 – 31.12.2009 and 01.01- 31.12.2008 (thousands of PLN)				
I. Net revenues from sales of products, goods and materials, including:	**170,931**	**496,656**	**259,056**	**615,379**
- revenues from related parties	18,680	57,832	18,031	41,820
1. Net revenues from sales of products	129,216	370,523	124,050	365,741
2. Net revenues from sales of goods and materials	41,715	126,133	135,006	249,638
II. Costs of products, goods and materials sold, including:	**109,305**	**346,067**	**190,188**	**455,500**
- to related parties	5,528	18,780	3,489	15,733
1. Manufacturing cost of products sold	70,407	227,444	65,619	230,956
2. Value of products, goods and materials sold	38,898	118,623	124,569	224,544
III. Gross profit (loss) on sales	**61,626**	**150,589**	**68,868**	**159,879**
IV. Costs of sales	14,259	46,303	16,944	46,599
V. Administrative expenses	14,259	32,376	10,043	38,769
VI. Profit/loss on sales	**33,108**	**71,910**	**41,881**	**74,511**
VII. Other operating revenues	166	2,418	72	547
1. Gain on disposal of non-financial non-current assets	-180	0	8	47
2. Other operating revenues	346	2,418	64	500
VIII. Other operating costs	3,040	15,740	**21,034**	39,610
1. Loss on disposal of non-financial non-current assets	2	2	0	0
2. Revaluation of non-financial assets	0	0	-47	0
3. Cost of works financed with subsidies	1,095	7,072	538	11,353
4. Other operating costs	1,943	8,666	20,543	28,257
IX. Profit (loss) on operating activities	**30,234**	**58,588**	**20,919**	**35,448**
X. Financial revenues	1,049	4,224	12,137	14,568
1. Interest, including:	706	2,726	955	3,102
- from related parties	632	2,086	505	799
2. Gain on disposal of investments	698	987	-82	0
3. Revaluation of investments	-352	0	896	896
4. Other	-3	511	10,368	10,570
XI. Finance costs	3,676	7,072	-460	4,379
1. Interest	963	4,025	1,034	3,958
2. Los on disposal of investments	0	0	36	36
3. Revaluation of investments	0	0	-528	0
4. Other	2713	3,047	-1,002	385
XII. Profit (loss) on business activities	27,607	55,740	33,516	45,637
XIII. Gross profit (loss)	**27,607**	**55,740**	**33,516**	**45,637**
XIV. Income tax	4,115	5,787	5,279	6,493
XV. Net profit (loss)	**23,492**	**49,953**	**28,237**	**39,144**

Net profit (loss) (annualised)		49,953		39,144
Weighted average number of shares 01.01.2009 – 31.12.2009		7,960,596		7,960,596
Earnings (losses) per single share (PLN)		6.28		4.92
Diluted weighted average number of shares 01.01.2009 – 31.12.2009		8,050,262		7,960,596
Diluted earnings (losses) per single share (PLN)		6.21		4.92

All amounts are expressed in thousands of PLN unless otherwise indicated

III. Changes in Equity	**3 months ended 31 December 2009**	**12 months ended 31 December 2009**	**12 months ended 31 December 2008**
I. Opening balance of equity	470,144	456,784	264,948
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	470,144	456,784	264,948
1. Opening balance of share capital	7,960	7,960	7,960
1.1 Changes in share capital	-	-	-
a) increases (due to)	-	-	-
- share issue	-	-	-
1.2 Closing balance of share capital	**7,960**	**7,960**	**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	295,211	256,067	230,244
3.1 Changes in supplementary capital	-	39,144	25,823
a) increases (due to)	-	39,144	25,823
- profit-sharing for the previous years	-	39,144	25,823
- transferring the reserve capital	-	-	-
b) decreases (due to)	-	-	-
- covering the loss from merger	-	-	-
3.2 Closing balance of supplementary capital	**295,211**	**295,211**	**256,067**
4. Opening balance of revaluation reserve	139,591	152,692	0
4.1 Changes in revaluation reserve	-453	-13,554	152,692
a) increases (due to)	106	3,179	188,509
- balance sheet valuation of investment certificates and participation units	-	-	188,509
- provision for deferred income tax due to certificates valuation	106	3,179	-
b) decreases (due to)	559	16,733	35,817
- balance sheet valuation of investment certificates	559	16,733	-
- provision for deferred income tax due to certificates valuation	-	-	35,817
- valuation of shares at the balance sheet date	-	-	-
4.2 Closing balance of revaluation reserve	**139,138**	**139,138**	**152,692**
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	39,320	25,999
a) changes to adopted accounting principles (policies)	-	-	-
7.1 Opening balance of previous years' profit after adjustments	176	39,320	25,999
a) decreases (due to)	-	39,144	25,823
- transferring the result from the previous years to capital	-	39,144	25,823
7.2 Closing balance of previous years' profit	**176**	**176**	**176**
8. Result for three quarters 2009 (opening balance)	26,461	-	-
8.1 Net result for the period	23,132	49,953	39,144
8.2. Net result for the year	**49,953**	**49,953**	**39,144**
II. Closing balance of equity	**493,183**	**493,183**	**456,784**
III. Equity including proposed profit-sharing (loss coverage)	493,183	493,183	456,784

All amounts are expressed in thousands of PLN unless otherwise indicated

IV. Cash Flow Statement

For the period 01.01– 31.12.2009 and 01.01-31.12.2008 (thousands of PLN)	3 months ended 31 December 2009	12 months ended 31 December 2009	3 months ended 31 December 2008	12 months ended 31 December 2008
A. Cash flows from operating activities				
I. Net profit (loss)	23,492	49,953	28,237	39,144
II. Total adjustments	20,754	11,409	7,365	18,825
1. Depreciation	5,026	19,332	4,221	16,886
2. Exchange gains (losses)	546	612	-680	-871
3. Interest and profit sharing (dividends)	834	4,259	1,782	6,275
4. (Profit) loss on investing activities	95	-984	-1029	-581
5. Change in provisions	342	1,225	-2,490	1,149
6. Change in inventories	-1,280	-704	2,362	3,929
7. Change in receivables	-49,026	-32,760	-40,580	31
8. Change in current liabilities, excluding credits and loans	35,895	23,178	21,408	-20,387
9. Change in prepayments and accruals	28,322	-2,749	22,371	12,394
10. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	**44,246**	**61,362**	**35,602**	**57,969**
B. Cash flows from investing activities				
I. Inflows	1,437	3,013	449	8,351
1. Disposal of property, plant and equipment and intangible assets	88	1,316	-151	261
2. From financial assets, including:	1,349	1,697	600	8,090
a) in related parties	362	710	600	1,050
- sale of financial assets	-	-	600	1,050
- repaid loans	362	710	-	-
b) in other entities	987	987	-	7,040
- sale of financial assets	987	987	-	7,040
II. Outflows	-4,255	-32,302	-41,585	-86,620
1. Purchase of property, plant and equipment and intangible assets	-3,855	-19,816	-12,152	-47,087
2. For financial assets, including:	-400	-12,486	-29,433	-39,533
a) in related parties	-400	-12,486	-29,433	-32,533
- purchase of financial assets	-	-428	-	-100
- non-current loans granted	-	-8,758	-29,433	-29,433
- current loans granted	-400	-3,300	-	-3,000
- surcharge to capital	-	-	-	-
b) in other entities	-	-	-	-7,000
- purchase of financial assets	-	-	-	-7,000
3. Other investment outflows	-	-	-	-
III. Net cash used in investing activities (I-II)	**-2,818**	**-29,289**	**-41,136**	**-78,269**
C. Cash flows from financing activities				
I. Inflows	99	157	17	18,634
1. Inflows from share issue	-	-	-	-
2. Loans and credits	-	-	-	18,557
3. Interest	99	157	17	77
4. Other financial inflows	-	-	-	-
II. Outflows	-2,611	-11,823	-3,449	-10,541
1. Repayment of loans and credits	-1,678	-7,407	-1,651	-4,189
2. Interest	-933	-4,416	-1,798	-6,352
3. Other financial outflows	-	-	-	-
4. Other financial liabilities	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II)	**-2,512**	**-11,666**	**-3,432**	**8,093**

All amounts are expressed in thousands of PLN unless otherwise indicated

D. TOTAL net cash flow (A.III+/-B.III+/-C.III)	**38,916**	**20,407**	**-8,966**	**-12,207**
E. Balance sheet change in cash and cash equivalents, including:	38,370	19,794	-8,287	-11,336
- change in cash and cash equivalents due to exchange differences	-546	-613	679	871
F. Cash and cash equivalents opening balance	20,171	38,747	47,034	50,083
H. Closing balance of cash and cash equivalents (F+/- E), including:	58,541	58,541	38,747	38,747
- limited disposal	*0*	*0*	*0*	*0*

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on 29 September 1994 on Accounting (unified text - Journal of Laws, 2002, No. 76 pos. 694 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, 2008 until 31st of December, 2008. If this financial statement for the 12 months ended 31st of December, 2009 was prepared according to IFRS, the financial results would amount to 52.84 million PLN.

2. Selected Valuation Principles

Non-current financial assets
As at the balance sheet date, financial assets are classified as non-current in the financial statement if the period of their further owning exceeds 12 months from the balance sheet date. Shares are recognised at the acquisition or originate date according to acquisition price, and at the balance sheet date according to acquisition price less write-offs due to permanent loss in value. When permanent loss in value appear, the revaluation of write-offs is carried out no later than at the balance sheet date.
Value of investment units in Comarch Closed Investment Fund is determined with fair value and results of the valuation are settled in revaluation reserve.
Loans are valuated according to nominal value plus accrued interest.

Current financial assets
Assets recognised in the financial statement comprise monetary assets and loans to subsidiaries. Monetary assets comprise cash in hand and at banks as well as accrued interest on financial assets. Cash in domestic currency was valuated at nominal value, while cash in foreign currencies was valuated at NBP average exchange rates at the balance sheet date. Loans are valuated according to nominal value plus accrued interest.

3. 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

Within four quarters of 2009, ComArch S.A. reversed a write-off worth 0.285 million PLN that revaluated inventories and was performed in 2007 and 2008. The reversed amount was classified to a decrease in operating costs, in particular, write-offs for goods were dissolved, the goods were sold (0.003 million PLN) and classified to property, plant and equipment in use (0.257 million PLN). Part of the goods were classified as permanently damaged, i.e. unfit for further sales (0.009 million PLN).
Within four quarters of 2009, ComArch S.A. carried out a write-off worth 0.013 million PLN that revaluated goods and materials.
No hedges were made on inventories owned by the company.

a) In the first half of 2009, in relation with payments of receivables, ComArch S.A. dissolved

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revaluating write-offs worth 0.585 million PLN and recognised write-offs worth 4.617 million PLN that revaluated bad debts. In Q3 2009, ComArch S.A. dissolved revaluating write-offs worth 1.040 million PLN and recognised new write-offs worth 6.448 million PLN that revaluated bad debts. In Q4 2009, ComArch S.A. dissolved write-offs revaluating receivables and worth 2.611 million PLN. The reason for this was receiving payments for bad debs.
New write-offs worth 4.369 million PLN were recognized.

b) 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 2009, an asset due to temporary differences in income tax, worth 0.522 million PLN, was recognised. A tax asset worth 2.209 million PLN recognised at 31st of December, 2008, was dissolved in part. Provision for deferred income tax due to temporary differences in the amount of 0.441 million PLN was recognised. The total effect of these operations on the result of 2009 was minus 1.246 million PLN.
Provisions for deferred income tax related to valuation of investment certificates in CCF CIF were diminished by 3.179 million PLN. The provisions as well as certificates valuation are settled with revaluation reserve.

4. Selected Notes to the Summary Financial Statement

4.1. NON-CURRENT FINANCIAL ASSETS	**31 December 2009**	**30 September 2009**	**31 December 2008**
a) in subsidiaries and correlated parties	248,441	249,918	256,467
- interest or shares	29,738	29,738	29,310
- loans granted	43,382	44,706	36,278
- other securities	172,835	173,395	189,569
- other non-current financial assets, including:	2,486	2,079	1,310
- interest on granted loans	2,486	2,079	1,310
b) in associates	-	-	-
- interest or shares	-	-	-
c) in other entities	-	-	-
- loans granted	-	-	-
Non-current financial assets, TOTAL	**248,441**	**249,918**	**256,467**

4.2. CHANGES IN NON-CURRENT FINANCIAL ASSETS (TYPES)	**3 months ended 31 December 2009**	**12 months ended 31 December 2009**	**3 months ended 31 December 2008**	**12 months ended 31 December 2008**
a) Opening balance	249,918	256,467	228,855	35,940
- interests or shares	29,738	29,310	27,886	28,314
- loans	44,706	36,278	5,251	5,439
- other securities	173,395	189,569	194,489	1,060
- other non-current assets (interest on granted loans)	2,079	1,310	1,229	1,127

All amounts are expressed in thousands of PLN unless otherwise indicated

b) increases (due to)	926	11,313	31,611	225,341
- valuation of other non-current assets	-	-	-	-
- purchases of shares in subsidiaries	-	428	-	100
- purchases of participation units in CCF FIZ	-	-	-	-
- valuation of participation units in CCF FIZ	-	-	-4,920	188,509
- loans granted to subsidiaries	-	8,758	29,433	29,433
- loans granted to other entities	-	-	-	-
- due interest to non-current loans	926	2,127	457	658
- balance sheet valuation of non-current loans	-	-	5,311	5,311
- revaluation of shares in foreign currencies	-	-	1,330	1,330
- reclassification to non-current loans from subsidiaries	-	-	-	-
c) decreases (due to)	2,403	19,339	3,999	4,814
- disposal of shares in subsidiaries	-	-	-	-
- disposal of shares in associates	-	-	-	-
- repayment of subsidiaries' loans	363	711	-	-
- repayment of other entities' interest on loans	157	157	-	-
- balance sheet valuation of shares	-	-	-93	434
- balance sheet valuation of participation units in CCF FIZ	560	16,734	-	-
- balance sheet valuation of non-current loans and interests on loans	1,737	1,774	-194	94
- creating write-offs revaluating loans	80	448	3,614	3,614
- creating write-offs revaluating interests on loans	38	427	672	672
- dissolving write-off revaluating loans	-432	-750	-	-
- dissolving write-off revaluating interests	-100	-162	-	-
- reclassification to non-current financial assets	-	-	-	-
d) Closing balance	**248,441**	**248,441**	**256,467**	**256,467**

4.3. CURRENT FINANCIAL ASSETS	**31 December 2009**	**30 September 2009**	**31 December 2008**
a) in subsidiaries and correlated parties	6,700	6,300	3,400
- loans granted	6,700	6,300	3,400
c) in other entities	411	254	-
- other securities, including:	-	-	-
- participation units in funds	-	-	-
- treasury bills	-	-	-
- loans granted	13	-	-
- other current financial assets, including:	398	254	-
- assets due to the valuation of forward contracts	398	254	-
g) cash and cash equivalents	59,170	20,693	39,021
- cash in hand and at banks	58,541	20,171	38,747
- other monetary assets	629	522	274
Total current financial assets	**66,281**	**27,247**	**42,421**